

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

VAN KAMPEN SENIOR INCOME TRUST

Form N-CSR

September 29, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-08743

Van Kampen Senior Income Trust  
(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: 7/31

Date of reporting period: 7/31/06

Item 1. Reports to Shareholders.

The Trust's 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 Senior Income Trust performed during the annual 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 July 31, 2006.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. THE TRUST IS 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 THE TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST. PLEASE SEE THE PROSPECTUS FOR MORE COMPLETE INFORMATION ON INVESTMENT RISKS.

AN INVESTMENT IN SENIOR LOANS IS SUBJECT TO CERTAIN RISKS SUCH AS LOAN DEFAULTS AND ILLIQUIDITY DUE TO INSUFFICIENT COLLATERAL BACKING.

# Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

NOT FDIC INSURED

OFFER NO BANK GUARANTEE

MAY LOSE VALUE

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

NOT A DEPOSIT

Performance Summary as of 7/31/06

SENIOR INCOME TRUST

SYMBOL: VVR

AVERAGE ANNUAL TOTAL RETURNS	BASED ON NAV	BASED ON MARKET PRICE
Since Inception (6/24/98)	5.51%	5.22%
5-year	6.59	8.00
1-year	6.54	10.41

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 ADVISOR. INVESTMENT RETURNS AND PRINCIPAL VALUE WILL FLUCTUATE AND TRUST SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

The 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.

1

Trust Report

FOR THE 12-MONTH PERIOD ENDED JULY 31, 2006

MARKET CONDITIONS

The 12-month period ended July 31, 2006 was quite favorable for the senior loan asset class. Economic growth was solid, inflation remained in check, and the credit market showed overall strength with many corporations posting good profits, increasing revenues and improving credit quality. In addition, interest rates continued to climb as the Federal Open Market Committee (the "Fed") raised the target federal funds rate by 25 basis points at each of its meetings during the reporting period, bringing the target rate to 5.25 percent at the end of June 2006. The rising-rate environment was particularly beneficial to the senior loan market as the yields on the loans adjust in tandem to short-term interest

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

rates.

Yield spreads in the senior loan market were relatively steady during the first half of the reporting year, then began to widen in March. These widening spreads in the latter half of the period added to the attractiveness of senior loans, spurring demand from both institutional and individual investors.

### 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. For the 12 months ended July 31, 2006, the trust returned 10.41 percent on a market price basis and 6.54 percent on an NAV basis.

### TOTAL RETURNS FOR THE 12-MONTH PERIOD ENDED JULY 31, 2006

-----	
BASED ON NAV	BASED ON MARKET PRICE
6.54%	10.41%
-----	

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.

We continued to follow our research-intensive investment approach, seeking to balance yield with a stable net asset value. Our investment process remained focused on identifying companies with strong management, solid and predictable cash flows, and sufficient collateral in the event of default.

2

Throughout the reporting period, we continued to employ a bottom-up security selection process driven by analysis of individual company fundamentals. We do, however, analyze overall sector and industry trends as well, which led us to position the trust somewhat defensively during the period. For example, we favored investments in less cyclical sectors such as food and drug, cable, leisure and entertainment, and the defense industry. These sectors have historically experienced steady demand for goods and services. In addition, we generally avoided investing in companies that we believed to be vulnerable to cyclical economic downturns or rising fuel prices, particularly the auto and airline industries. We also remained cautious about the health care sector, which has been struggling due to reductions in Medicaid reimbursements.

The trust benefited during the period from our use of leverage. Leverage involves borrowing at a short-term lending rate and reinvesting the proceeds at a higher rate. We used this strategy on an ongoing basis in an effort to enhance the trust's dividend. Unlike other fixed-income classes, using leverage in conjunction with senior loans does not involve the same degree of risk from rising short-term interest rates, since the income from senior loans adjusts to

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

changes in interest rates, as do the rates which determine the trust's borrowing costs. (Similarly, should short-term rates fall, borrowing costs would also decline.) We might reduce leverage in periods of weaker credit quality conditions to prevent magnifying erosion of the trust's net asset value.

The trust's procedure for reinvesting all dividends and distributions in common shares is through purchases in the open market. This method helps support the market value of the trust's shares. In addition, we would like to remind you that the Trustees have approved a procedure whereby the trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

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.

3

### CHANGES IN INVESTMENT POLICIES

At a meeting held on March 1, 2006, the Board of Trustees approved changes to certain of the Trust's investment policies in order to expand the investment options available to the Trust as the Trust seeks to achieve its investment objective of high level of current income, consistent with preservation of capital. The Trust's investment policy of investing at least 80% of its total assets in Senior Loans remains unchanged. The changes to the Trust's investment policies are as follows:

(1) The Trust may, subject to the limits specified below, invest in credit-linked deposits. Credit-linked deposits are deposits by lenders, such as the Trust, to support the issuance of letters of credit to the Senior Loan borrower. The Trust receives from the bank issuing such letters of credit an agreed upon rate of return in exchange for its deposit. There are risks associated with credit-linked deposits, including the credit risk of the bank which maintains the deposit account as well as the credit risk of the borrower. The Trust bears the risk of possible loss of its principal investment, in addition to the periodic interest payments that are expected to be received for the duration of the Trust's investment in the credit-linked deposit. Thus, restating the Trust's investment policies to include this new investment: The Trust may invest up to 20% of its total assets in any combination of (1) warrants and equity securities, in each case the Trust must own or acquire a Senior Loan of the same issuer, (2) junior debt securities or securities with a lien on collateral lower than a senior claim on collateral, (3) high quality short-term debt securities, (4) credit-linked deposits and (5) Treasury Inflation Protected Securities ("U.S. TIPS") and other inflation-indexed bonds issued by the U.S. government, its agencies or instrumentalities.

(2) The Trust's ability to invest in structured products has been increased to 10% of its total assets and expanded to include credit default swaps ("CDS") to enhance the yield on its portfolio or to increase income available for distributions or for other non-hedging purposes. A CDS is an agreement between two parties to exchange the credit risk of a particular issuer or reference entity. In a CDS transaction, a buyer pays periodic fees in return for a payment by the seller which is contingent upon an adverse credit event occurring in the underlying issuer or reference entity. The seller collects periodic fees from the buyer and profits if the credit of the underlying issuer or reference entity remains stable or improves while the swap is outstanding, but the seller in a CDS contract would be required to pay an agreed upon amount to the buyer in the event of an adverse credit event in the reference entity. A buyer of a CDS is said to buy protection whereas a seller of a CDS is said to sell protection.

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

When the Trust buys a CDS, it is utilizing the swap for hedging purposes similar to other hedging strategies described herein. When the Trust sells a CDS, it is utilizing the swap to enhance the yield on its portfolio to increase income available for distribution or for other non-hedging purposes, and the Trust is subject to the 10% limitation described herein on structured products.

4

### SUMMARY OF INVESTMENTS BY INDUSTRY CLASSIFICATION AS OF 7/31/2006

Chemicals, Plastics & Rubber	7.5%
Broadcasting--Cable	7.3
Printing & Publishing	5.8
Beverage, Food & Tobacco	5.6
Hotels, Motels, Inns & Gaming	5.1
Entertainment & Leisure	5.0
Healthcare	4.7
Buildings & Real Estate	4.5
Automotive	4.0
Electronics	4.0
Personal & Miscellaneous Services	3.1
Aerospace/Defense	2.8
Finance	2.6
Ecological	2.6
Paper & Forest Products	2.4
Construction Material	2.3
Containers, Packaging & Glass	2.0
Restaurants & Food Service	2.0
Insurance	1.8
Medical Products & Services	1.7
Utilities	1.6
Health & Beauty	1.6
Natural Resources	1.5
Telecommunications--Local Exchange Carriers	1.3
Broadcasting--Radio	1.2
Diversified Manufacturing	1.1
Non-Durable Consumer Products	1.1
Home & Office Furnishings, Housewares & Durable Consumer Products	1.1
Telecommunications--Wireless	1.1
Pharmaceuticals	1.1
Grocery	1.0
Retail--Specialty	1.0
Business Equipment & Services	0.8
Retail--Stores	0.7
Machinery	0.7
Retail--Oil & Gas	0.6
Textiles & Leather	0.5
Mining, Steel, Iron & Non-Precious Metals	0.5
Transportation--Rail Manufacturing	0.4
Transportation--Personal	0.4
Farming & Agriculture	0.4
Transportation--Cargo	0.4
Education & Child Care	0.4
Broadcasting--Diversified	0.3
Telecommunications--Equipment & Services	0.2
Broadcasting--Television	0.2

(continued on next page)

SUMMARY OF INVESTMENTS BY INDUSTRY CLASSIFICATION AS OF 7/31/2006  
(continued from previous page)

Telecommunications--Long Distance	0.1
Retail--Office Products	0.1
	-----
Total Long-Term Investments	98.2%
Short-Term Investments	1.8
	-----
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. Summary of investments by industry classification percentages are as a percentage of total 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.

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 trust shareholders, and makes these reports available on its public Web site, [www.vankampen.com](http://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 trust 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, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800) 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](mailto: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 (800) 847-2424.

7

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

### 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) 847-2424 or by visiting our Web site at [www.vankampen.com](http://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](http://www.vankampen.com). This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

8

#### Investment Advisory Agreement Approval

Both the Investment Company Act of 1940 and the terms of the Fund's investment advisory agreement require that the investment advisory agreement between the Fund and its investment adviser be approved annually both by a majority of the Board of Trustees and by a majority of the independent trustees voting separately.

On May 22, 2006, the Board of Trustees, and the independent trustees voting separately, determined that the terms of the investment advisory agreement are fair and reasonable and approved the continuance of the investment advisory contract as being in the best interests of the Fund and its shareholders. In making its determination, the Board of Trustees considered materials that were specifically prepared by the investment adviser at the request of the Board and Fund counsel, and by an independent provider of investment company data contracted to assist the Board, relating to the contract review process. The Board also considered information received periodically about the portfolio, performance, the investment strategy, portfolio management team and fees and expenses of the Fund. The Board of Trustees considered the contract over a period of several months and the non-management trustees held sessions both with the investment adviser and separate from the investment adviser in reviewing and considering the contract.

In approving the investment advisory agreement, the Board of Trustees considered, among other things, the nature, extent and quality of the services provided by the investment adviser, the performance, fees and expenses of the Fund compared to other similar funds and other products, the investment adviser's expenses in providing the services and the profitability of the investment adviser and its affiliated companies. The Board of Trustees considered the extent to which any economies of scale experienced by the investment adviser are shared with the Fund's shareholders, and the propriety of breakpoints in the Fund's investment advisory fee schedule. The Board of Trustees considered comparative advisory fees of the Fund and other investment companies and/or other products at different asset levels, and considered the trends in the industry. The Board of Trustees evaluated other benefits the investment adviser and its affiliates derive from their relationship with the Fund. The Board of Trustees reviewed information about the foregoing factors and considered changes, if any, in such information since its previous approval. The Board of Trustees discussed the financial strength of the investment adviser and its affiliated companies and the capability of the personnel of the investment adviser, and specifically the strength and background of its portfolio management personnel. The Board of Trustees reviewed the statutory and regulatory requirements for approval and disclosure of investment advisory agreements. The Board of Trustees, including the independent trustees, evaluated all of the foregoing and does not believe any single factor or group of factors control or dominate the review process, and, after considering all factors

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

together, has determined, in the exercise of its business judgment, that approval

9

of the investment advisory agreement is in the best interests of the Fund and its shareholders. The following summary provides more detail on certain matters considered but does not detail all matters considered.

**Nature, Extent and Quality of the Services Provided.** On a regular basis, the Board of Trustees considers the roles and responsibilities of the investment adviser as a whole and for those specific portfolio management, support and trading functions servicing the Fund. The trustees discuss with the investment adviser the resources available and used in managing the Fund. The trustees also discuss certain other services which are provided on a cost-reimbursement basis by the investment adviser or its affiliates to the Van Kampen funds including certain accounting, administrative and legal services. The Board has determined that the nature, extent and quality of the services provided by the investment adviser support its decision to approve the investment advisory contract.

**Performance, Fees and Expenses of the Fund.** On a regular basis, the Board of Trustees reviews the performance, fees and expenses of the Fund compared to its peers and to appropriate benchmarks. In addition, the Board spends more focused time on the performance of the Fund and other funds in the Van Kampen complex, paying specific attention to underperforming funds. The trustees discuss with the investment adviser the performance goals and the actual results achieved in managing the Fund. When considering a fund's performance, the trustees and the investment adviser place emphasis on trends and longer-term returns (focusing on one-year, three-year and five-year performance with special attention to three-year performance) and, when a fund's weighted performance is under the fund's benchmark, they discuss the causes and where necessary seek to make specific changes to investment strategy or investment personnel. The Fund discloses more information about its performance elsewhere in this report and in the Fund's prospectus. The trustees discuss with the investment adviser the level of advisory fees for this Fund relative to comparable funds and other products advised by the adviser and others in the marketplace. The trustees review not only the advisory fees but other fees and expenses (whether paid to the adviser, its affiliates or others) and the Fund's overall expense ratio. The Board has determined that the performance, fees and expenses of the Fund support its decision to approve the investment advisory contract.

**Investment Adviser's Expenses in Providing the Service and Profitability.** At least annually, the trustees review the investment adviser's expenses in providing services to the Fund and other funds advised by the investment adviser and the profitability of the investment adviser. These profitability reports are put together by the investment adviser with the oversight of the Board. The trustees discuss with the investment adviser its revenues and expenses, including among other things, revenues for advisory services, portfolio management-related expenses, revenue sharing arrangement costs and allocated expenses both on an aggregate basis and per fund. The Board has determined that the analysis of the

10

investment adviser's expenses and profitability support its decision to approve the investment advisory contract.

**Economies of Scale.** On a regular basis, the Board of Trustees considers the size of the Fund and how that relates to the Fund's expense ratio and particularly the Fund's advisory fee rate. In conjunction with its review of the investment



## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

adviser's profitability, the trustees discuss with the investment adviser how more (or less) assets can affect the efficiency or effectiveness of managing the Fund's portfolio and whether the advisory fee level is appropriate relative to current asset levels and/or whether the advisory fee structure reflects economies of scale as asset levels change. The Board has determined that its review of the actual and potential economies of scale of the Fund support its decision to approve the investment advisory contract.

Other Benefits of the Relationship. On a regular basis, the Board of Trustees considers other benefits to the investment adviser and its affiliates derived from its relationship with the Fund and other funds advised by the investment adviser. These benefits include, among other things, fees for transfer agency services provided to the funds, in certain cases research received by the adviser generated from commission dollars spent on funds' portfolio trading, and in certain cases distribution or service related fees related to funds' sales. The trustees review with the investment adviser each of these arrangements and the reasonableness of its costs relative to the services performed. The Board has determined that the other benefits received by the investment adviser or its affiliates support its decision to approve the investment advisory contract.

11

### VAN KAMPEN SENIOR INCOME TRUST

#### PORTFOLIO OF INVESTMENTS -- JULY 31, 2006

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	VARIABLE RATE** SENIOR LOAN INTERESTS		178.7%			
	AEROSPACE/DEFENSE 5.2%					
\$14,594	Alion Science and Technology Corp., Term Loan.....	B1	B+	8.00 to 11.00%	12/31/07 to 08/02/09	\$ 14,642,319
155	Alion Science and Technology Corp., Revolving Credit Agreement.....	B1	B+	10.00	08/02/09	151,125
3,825	AM General, LLC, Term Loan (b).....	NR	NR	9.83 to 11.75	11/01/11	3,870,422
1,497	Apptis, Inc., Term Loan.....	B2	B+	8.65	01/05/10	1,508,353
7,527	ARINC, Inc., Term Loan.....	Ba3	BB	7.11	03/10/11	7,550,271
4,989	DynCorp International, LLC, Term Loan.....	Ba3	BB-	7.81 to 8.31	02/11/11	5,011,932
7,460	IAP Worldwide Services, Inc., Term Loan.....	B2	B-	8.50 to 13.50	12/30/12 to 06/30/13	7,551,990
3,540	ILC Industries, Inc., Term Loan.....	NR	NR	7.99 to 8.00	02/24/12	3,553,777
9,720	K&F Industries, Inc., Term Loan.....	B2	B+	7.40	11/18/12	9,736,239
1,406	Primus International, Inc., Revolving Credit Agreement...	NR	NR	7.84	06/07/12	1,411,523
4,497	SI International, Inc., Term					

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

11,370	Loan.....	B1	NR	6.97	02/09/11	4,502,926
	Spirit AeroSystems, Inc.,					
	Term Loan.....	B1	BB-	7.75	12/31/11	11,431,050
8,478	Wyle Laboratories, Inc., Term					
	Loan.....	NR	B+	7.88 to 11.63	01/28/11 to 07/28/11	8,575,667
						----- 79,497,594 -----
	AUTOMOTIVE 7.4%					
8,392	Accuride Corp., Term Loan					
	(b).....	B1	B+	7.31	01/31/12	8,414,896
3,000	Dana Corp., Term Loan.....	B3	BB-	7.45	04/13/08	3,005,937
14,021	Federal-Mogul Corp., Term					
	Loan (c).....	NR	NR	9.15	12/09/06	14,126,066
15,384	Federal-Mogul Corp.,					
	Revolving Credit Agreement					
	(c).....	NR	NR	9.15	12/09/06	15,431,585
3,497	Heartland Automotive					
	Holdings, Inc., Term Loan....	NR	NR	8.93 to 9.26	02/27/12	3,523,067
3,600	Lear Corp., Term Loan.....	B2	B+	7.93	04/25/12	3,580,124

12

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	AUTOMOTIVE (CONTINUED)					
\$10,369	MetoKote Corp., Term Loan....	B2	B+	8.68 to 8.74%	11/27/11	\$ 10,401,152
1,566	Navistar International Corp.,					
	Term Loan.....	NR	BB-	10.49	02/22/09	1,581,300
6,120	Polypore, Inc., Term Loan....	B2	B	8.40	11/12/11	6,180,750
9,842	Safelite Glass Corp., Term					
	Loan.....	NR	NR	8.92 to 9.42	09/30/07	9,718,839
6,000	Sensata Technologies, Term					
	Loan.....	B1	BB-	7.14 to 7.24	04/27/13	5,974,824
3,818	Tenneco Automotive, Inc.,					
	Term Loan.....	Ba3	BB-	7.19	12/12/10	3,846,709
26,561	TRW Automotive, Inc., Term					
	Loan.....	Ba2	BB+	6.75 to 7.19	01/10/10 to 06/30/12	26,534,260
2,591	United Components, Inc., Term					
	Loan.....	B2	BB-	7.41 to 7.66	06/30/12	2,603,780
						-----

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

114,923,289

							-----
	BEVERAGE, FOOD & TOBACCO 10.3%						
7,182	Advantage Sales & Marketing, LLC, Term Loan (b).....	NR	NR	7.22	03/29/13	7,119,157	
573	Atkins Nutritionals, Inc., Term Loan.....	NR	NR	17.50	12/31/10	479,801	
12,979	Birds Eye Foods, Inc., Term Loan (b).....	B1	B+	8.15 to 8.18	06/30/08	13,043,905	
1,509	Buffets Holdings, Inc., Term Loan (b).....	B1	B-	8.90 to 9.00	06/28/09	1,514,561	
12,372	Commonwealth Brands, Inc., Term Loan.....	NR	NR	7.75	12/22/12	12,449,023	
4,722	Constellation Brands, Inc., Term Loan.....	Ba2	BB	6.75 to 7.00	06/05/13	4,742,514	
4,575	Culligan International Co., Term Loan.....	B1	B+	7.37	09/30/11	4,576,176	
17,959	Dole Food, Co., Inc., Term Loan.....	Ba3	B+	5.37 to 9.00	04/12/13	17,614,351	
9,487	DS Waters Enterprises, LP, Term Loan.....	Caa3	CCC	9.81 to 11.50	11/07/09	9,507,405	
3,267	Eight O'clock Coffee Co., Term Loan.....	NR	NR	10.25	11/14/11	3,283,310	

See Notes to Financial Statements

13

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
-----						
BEVERAGE, FOOD & TOBACCO (CONTINUED)						
\$ 5,080	Farley's & Sathers Candy Co., Inc., Term Loan.....	NR	NR	8.24 to 11.62%	06/15/10 to 03/24/11	\$ 5,096,201
2,400	Fresh Start Bakeries, Inc., Term Loan.....	NR	NR	7.75 to 7.88	06/27/13	2,403,000
3,982	Le-Nature's, Inc., Term Loan.....	B1	B	7.88 to 10.25	06/23/10	4,024,808
6,726	Luigino's, Inc., Term Loan...	B1	B+	8.25 to 8.44	04/02/11	6,782,273
1,546	Mafco Worldwide Corp., Term Loan.....	B1	B+	7.35 to 7.45	12/08/11	1,548,781
8,874	Michael Foods, Inc., Term Loan.....	B1	B+	7.03 to	11/21/10	8,901,555

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

				7.55		
6,295	National Dairy Holdings, LP, Term Loan.....	NR	NR	7.40	03/15/12	6,318,237
2,640	National Distributing Co., Inc., Term Loan.....	NR	NR	11.90	06/22/10	2,646,600
2,493	OSI Foods GMBH & Co. KG, Term Loan.....	NR	NR	7.25	09/02/11	2,489,843
5,609	OSI Group, LLC, Term Loan....	NR	NR	7.25	09/02/11	5,602,148
3,116	OSI-Holland Finance B.V., Term Loan.....	NR	NR	7.25	09/02/11	3,112,304
4,635	PBM Products, LLC, Term Loan.....	NR	NR	8.40	07/26/11	4,666,724
6,848	Pierre Foods, Inc., Term Loan.....	B1	B+	6.93	06/30/10	6,860,840
5,757	Pinnacle Foods, Inc., Term Loan.....	B1	B+	7.45 to 7.48	11/25/10	5,761,967
750	Reddy Ice Group, Inc., Term Loan.....	B1	B+	7.25	08/09/12	749,531
6,000	Reynolds American, Inc., Term Loan.....	Ba1	BBB-	7.19 to 7.31	05/31/12	6,036,096
5,000	Sturm Foods, Inc., Term Loan.....	NR	NR	7.75 to 10.00	05/26/11	5,018,750

14

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
-----						
	BEVERAGE, FOOD & TOBACCO (CONTINUED)					
\$ 3,206	Sunny Delight Beverage Co., Term Loan.....	Caa1	CCC	11.19 to 11.52%	08/20/10	\$ 3,176,385
3,950	Volume Services America, Inc., Term Loan.....	B2	NR	8.74 to 9.50	10/01/10	3,974,688
						-----
						159,500,934
	-----					
	BROADCASTING--CABLE 13.5%					
3,300	Century Cable Holdings, LLC, Term Loan (c).....	NR	NR	10.25	06/30/09	3,173,894
15,000	Cequel Communications, LLC, Term Loan.....	B1	B+	7.74	11/05/13	14,920,980
60,927	Charter Communications Operating, LLC, Term Loan....	B2	B	8.13	04/28/13	61,090,337
14,963	CSC Holdings, Inc., Term Loan.....	Ba3	BB	6.88 to	03/29/13	14,890,919

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

						7.26	
9,593	Frontiervision Operating Partners, LP, Term Loan (c) (j).....	NR	NR	9.65 to 9.78	09/30/05 to 03/31/06		9,463,588
2,354	Frontiervision Operating Partners, LP, Revolving Credit Agreement (c) (j).....	NR	NR	9.65	06/30/06		2,318,260
13,373	Hilton Head Communications, LP, Term Loan (c).....	NR	NR	9.50	03/31/08		12,754,739
12,760	Hilton Head Communications, LP, Revolving Credit Agreement (c).....	NR	NR	8.25	09/30/07		12,079,471
9,151	Insight Midwest Holdings, LLC, Term Loan.....	Ba3	BB-	7.44	12/31/09		9,171,447
823	Insight Midwest Holdings, LLC, Revolving Credit Agreement.....	Ba3	BB-	6.63 to 6.69	06/30/09		808,067
4,962	MCC Iowa, LLC, Term Loan.....	Ba3	BB-	6.90 to 7.37	01/31/15		4,941,456
4,800	Mediacom Broadband, LLC, Term Loan.....	Ba3	BB-	7.38	01/31/15		4,785,000
2,400	Mediacom Illinois, LLC, Term Loan.....	Ba3	BB-	6.90 to 7.37	01/31/15		2,392,930
57,095	Olympus Cable Holdings, LLC, Term Loan (c).....	NR	NR	9.50 to 10.25	06/30/10 to		54,752,964
							-----
							207,544,052
							-----

See Notes to Financial Statements

15

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE	
		MOODY'S	S&P				
\$ 6,000	BROADCASTING--DIVERSIFIED Cumulus Media, Inc., Term Loan.....	0.6%	Ba3	B	7.33 to 7.63%	06/07/13	\$ 6,013,128
3,709	Entravision Communications Corp., Term Loan.....		Ba3	B+	7.01	03/29/13	3,711,950
							-----
							9,725,078
							-----
6,000	BROADCASTING--RADIO CMP KC, LLC, Term Loan.....	2.2%	Caa1	CCC	9.25 to	05/03/11	6,007,500

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

				9.31		
14,786	CMP Susquehanna Corp., Term Loan.....	Ba3	B	7.25 to 7.38	05/05/13	14,792,649
1,795	LBI Media, Inc., Term Loan...	B1	B	6.76	03/31/12	1,784,278
5,673	NextMedia Operating, Inc., Term Loan.....	B1	B	7.33 to 10.01	11/15/12 to 11/15/13	5,696,609
5,431	Spanish Broadcasting Systems, Inc., Term Loan.....	B1	B+	7.25	06/11/12	5,426,726
						-----
						33,707,762
						-----
	BROADCASTING--TELEVISION 0.3%					
4,158	HIT Entertainment, Inc., Term Loan.....	B1	B	7.70	03/20/12	4,178,790
						-----
	BUILDINGS & REAL ESTATE 8.2%					
6,667	BioMed Realty, LP, Term Loan (b).....	NR	NR	7.60	05/30/10	6,683,333
15,629	Capital Automotive, LP, Term Loan (b).....	Ba1	BB+	7.10	12/16/10	15,645,987
316	Central Parking Corp., Term Loan.....	Ba3	BB-	7.50	03/31/10	318,136
6,300	Edge-Star Partners, Term Loan.....	NR	NR	8.44 to 14.69	11/18/07	6,327,750
21,000	Ginn LA CS Borrower, LLC Term Loan.....	B1	BB	8.29 to 12.35	06/08/11 to 06/08/12	20,745,000
6,000	Landsource Communities Development, LLC, Term Loan..	NR	NR	7.88	03/31/10	6,011,250
4,800	LNR Property Corp., Term Loan.....	B2	B+	8.11	07/12/11	4,829,002
2,394	London Arena & Waterfront Finance, LLC, Term Loan.....	NR	NR	8.78	03/08/12	2,414,948
5,000	Macerich Partnership, LP, Term Loan.....	NR	NR	6.88	04/25/10	4,991,665

16

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	BUILDINGS & REAL ESTATE (CONTINUED)					
\$ 394	NCI Building Systems, Inc., Term Loan.....	Ba2	BB	6.71%	06/18/10	\$ 394,505
2,767	NewKirk Master, LP, Term Loan.....	Ba2	BB+	7.10 to 8.75	08/11/08	2,776,061

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

5,693	North Las Vegas, Term Loan...	B2	B+	8.25 to 12.50	05/09/11 to 05/30/12	5,737,483
3,600	Shea Capital I, LLC, Term Loan.....	NR	NR	7.49	10/27/11	3,586,500
2,494	Shea Mountain House, LLC, Term Loan.....	NR	NR	7.17	05/11/11	2,475,047
4,500	South Edge, LLC, Term Loan...	NR	NR	7.19 to 7.44	10/31/07 to 10/31/09	4,511,041
3,600	Standard Pacific Corp., Term Loan.....	NR	NR	6.56	05/05/13	3,532,500
5,991	Tamarack Resorts, LLC, Term Loan.....	NR	NR	8.33 to 8.75	05/19/11	6,017,211
9,000	Trizec Properties, Inc., Term Loan.....	NR	BB+	6.78	05/02/07	8,995,779
12,000	WCI Communities, Inc., Term Loan.....	NR	NR	7.44	12/23/10	11,940,000
9,134	Yellowstone Development, LLC, Term Loan.....	NR	NR	7.78	09/30/10	9,103,881
						----- 127,037,079 -----
	BUSINESS EQUIPMENT & SERVICES	1.6%				
1,788	Affiliated Computer, Services, Inc., Term Loan (b).....	Ba2	BB	7.40 to 8.23	03/20/13	1,791,680
3,000	Contec, LLC, Term Loan.....	NR	NR	8.63 to 8.75	06/15/12	3,007,500
2,090	InfoUSA, Inc., Term Loan.....	Ba3	BB	7.25	02/14/12	2,092,112
4,800	Institutional Shareholders Services, Inc., Term Loan....	NR	NR	7.85	09/30/11	4,812,000
4,113	Katun Corp., Term Loan.....	NR	BB-	6.21 to 9.75	06/30/09	4,113,436
2,758	Pro-Quest, Revolving Credit Agreement.....	NR	NR	7.89 to 8.89	01/31/10	2,700,570
5,435	Verifone, Inc., Term Loan....	B1	BB-	7.24	06/30/11	5,441,793
						----- 23,959,091 -----

See Notes to Financial Statements

17

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	CHEMICALS, PLASTICS & RUBBER	13.9%				
\$ 1,241	American Pacific Corp., Term Loan.....	B2	B	9.50%	11/30/10	\$ 1,242,176
3,900	Basell North America					

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

	(Netherlands), Term Loan (b).....	Ba3	B+	7.73 to 8.23	09/07/13 to 09/07/14	3,948,748
1,781	Becker-Underwood, Inc., Term Loan.....	NR	NR	9.75 to 12.50	09/30/11 to 03/31/12	1,768,689
11,400	Brenntag Holdings GmbH & Co. KG, Term Loan (b).....	B2	B+	8.08 to 12.08	01/20/14 to 07/17/15	11,522,406
17,315	Celanese, AG (Germany), Term Loan (b).....	B1	BB-	7.50	04/06/11	17,367,175
7,500	Ferro Corp., Revolving Credit Agreement.....	NR	B+	8.53 to 8.74	06/06/12	7,497,660
3,600	Fibervisions Delaware Corp., Term Loan.....	B2	B	9.00	03/31/13	3,609,000
24,000	Hexion Specialty Chemicals, Inc., Term Loan.....	B2	B+	7.50 to 7.56	05/05/13	23,797,488
55,489	Huntsman International, LLC, Term Loan.....	Ba3	BB-	7.15	08/16/12	55,297,961
9,000	Ineos Holdings Ltd., Term Loan.....	Ba3	B+	7.34 to 7.84	12/16/13 to 12/23/14	9,065,628
9,686	INVISTA (Netherlands), Term Loan.....	Ba3	BB	7.00	04/30/10 to 04/29/11	9,703,336
10,175	ISP Chemco, Inc., Term Loan..	Ba3	BB-	6.94 to 7.38	02/16/13	10,185,397
14,962	Kraton Polymers, LLC, Term Loan.....	B1	B+	7.44	05/12/13	14,962,500
10,754	Nalco Co., Term Loan.....	B1	BB-	7.10 to 7.30	11/04/10	10,757,005
10,171	PQ Corp., Term Loan.....	B1	B+	7.50	02/10/12	10,192,437
17,867	Rockwood Specialties Group, Inc., Term Loan.....	B1	NR	7.49	12/13/13	17,926,751
4,800	Wellman, Inc., Term Loan.....	B2	B-	11.90	02/10/10	4,855,200
						----- 213,699,557 -----

18

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	CONSTRUCTION MATERIAL 3.4%					
\$11,940	AXIA, Inc., Term Loan.....	B2	B	8.75%	12/21/12	\$ 11,969,850
2,524	Brand Services, Inc., Term Loan (b).....	B2	B	7.48 to 8.23	01/15/12	2,527,666



Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

1,147	Builders FirstSource, Inc., Term Loan (b).....	B1	BB-	8.01	08/11/11	1,149,533
9,958	Contech Construction Products, Inc., Term Loan....	B1	B+	7.22 to 9.25	01/31/13	9,976,722
1,500	Custom Building Products, Inc., Term Loan.....	NR	NR	10.62	04/29/12	1,508,438
3,261	Gibraltar Industries, Inc., Term Loan.....	Ba1	BB	7.19 to 7.25	12/08/12	3,260,870
6,000	Interline Brands, Inc., Term Loan.....	B1	BB	7.21 to 7.26	06/23/13	6,022,500
1,197	Nortek, Inc., Term Loan.....	B2	B	7.40 to 9.25	08/27/11	1,195,271
3,511	Panolam Industries International, Inc. (Canada), Term Loan.....	B2	B+	8.25	09/30/12	3,537,624
5,700	Professional Paint, Inc., Term Loan.....	NR	NR	7.69 to 11.38	05/31/12 to 05/31/13	5,731,500
894	Sensus Metering Systems, Inc., Term Loan.....	B2	B+	6.94 to 7.58	12/17/10	896,401
2,394	Universal Building Products, Inc., Term Loan.....	NR	NR	8.58 to 9.01	04/28/12	2,417,940
1,508	Werner Holding Co., Inc., Term Loan (a) (c).....	NR	D	11.25 to 17.25	12/11/09	1,500,008
969	Werner Holding Co., Inc., Term Loan (c) (g).....	NR	D	11.25 to 17.25	06/11/09	881,892
						----- 52,576,215 -----
3,000	CONTAINERS, PACKAGING & GLASS Anchor Glass Container Corp., Term Loan.....	NR	NR	3.8% 7.52 to 7.75	05/03/13	3,007,500
4,438	Berry Plastics Corp., Term Loan (b).....	B1	B+	7.15	12/02/11	4,439,200
1,847	Bluegrass Container Holdings, LLC, Term Loan (b).....	Ba3	BB-	7.65	06/30/13	1,857,084

See Notes to Financial Statements

19

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			

CONTAINERS, PACKAGING & GLASS (CONTINUED)

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

\$ 1,764	Consolidated Container Co., LLC, Term Loan.....	B2	B-	8.38%	12/15/08	\$ 1,773,556
4,800	Covalence Specialty Materials Corp., Term Loan.....	Ba3	B+	7.44 to 8.63	05/18/13 to 08/16/13	4,817,438
1,800	Crown Americas, Inc., Term Loan.....	Ba2	BB-	6.95	11/15/12	1,802,250
6,020	Graham Packaging Co., Term Loan.....	B2	B	7.56 to 9.75	10/07/11 to 04/07/12	6,045,792
13,817	Graphic Packaging International Corp., Term Loan.....	B1	B+	7.62 to 8.14	08/08/10	13,944,153
554	Graphic Packaging International Corp., Revolving Credit Agreement...	B1	B+	8.40 to 10.25	08/08/09	537,923
5,000	Packaging Dynamics, Term Loan.....	NR	BB-	7.51	06/09/13	5,006,250
4,026	Ranpak Corp., Term Loan.....	NR	NR	7.83	12/14/11	4,035,853
7,294	Smurfit-Stone Container Corp., Term Loan.....	Ba3	B+	7.50 to 9.50	11/01/11	7,336,298
501	Smurfit-Stone Container Corp., Revolving Credit Agreement.....	Ba3	B+	9.75	11/01/09	487,988
1,993	Solo Cup, Inc., Term Loan....	B3	B-	7.61 to 9.66	02/27/11 to 03/31/12	2,007,540
998	Unifrax Corp., Term Loan.....	B2	B	7.69	05/02/13	999,059
						----- 58,097,884 -----
2,424	DIVERSIFIED MANUFACTURING 2.1% Arnold Magnetic Technologies Corp., Term Loan.....	NR	NR	10.50 to 11.50	03/06/11 to 03/06/12	2,423,845
5,108	Chart Industries, Inc, Term Loan.....	B1	B+	7.56	10/17/12	5,116,318
4,500	Euramax International, Inc., Term Loan.....	Caal	B-	12.49	06/29/13	4,524,380
14,096	Mueller Group, Inc., Term Loan.....	B1	BB-	7.36 to 7.87	10/03/12	14,184,165
6,000	X-Rite, Term Loan.....	B1	B+	7.60 to 10.35	06/30/12 to 06/30/13	6,067,500
						----- 32,316,208 -----

20

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL

BANK LOAN  
RATINGS+

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

AMOUNT (000)	BORROWER	MOODY'S	S&P	COUPON	STATED MATURITY*	VALUE
\$20,984	ECOLOGICAL 4.7% Allied Waste North America, Inc., Term Loan (b).....	B1	BB	6.72 to 7.27%	01/15/12	\$ 20,910,061
5,072	Duratek, Inc., Term Loan.....	NR	BB	7.65 to 7.77	06/07/13	5,116,075
11,728	Energy Solutions, LLC, Term Loan.....	B2	BB	7.62 to 7.77	06/07/11 to 06/07/13	11,830,925
7,776	Environmental Systems Products Holdings, Term Loan.....	B3	NR	8.73 to 15.50	12/12/08 to 12/12/10	7,876,480
4,115	Great Lakes Dredge & Dock Corp., Term Loan.....	B2	CCC	7.99 to 8.62	12/22/10	4,130,215
3,881	LVI Services, Inc., Term Loan.....	NR	NR	8.25 to 8.37	11/16/11	3,865,948
1,481	Safety-Kleen Corp., Term Loan.....	NR	NR	12.17 to 14.25	09/15/08	1,526,921
6,400	Synagro Technologies, Inc., Term Loan.....	NR	BB-	7.76 to 7.77	06/21/12	6,416,000
8,180	Waste Services, Inc., Term Loan.....	B2	B-	8.59 to 10.50	03/31/11	8,230,732
373	Waste Services, Inc., Revolving Credit Agreement...	B2	B-	9.37	04/29/09	367,733
3,000	WasteQuip, Inc., Term Loan...	B3	NR	11.00	07/15/12	3,015,000
						----- 73,286,090 -----
10,800	EDUCATION & CHILD CARE 0.7% Education Management Corp., Term Loan.....	B2	B	8.06	06/01/13	----- 10,869,185 -----
8,400	ELECTRONICS 7.4% AMI Semiconductor, Inc., Term Loan (b).....	Ba3	BB-	6.90	04/01/12	8,421,011
5,318	Amkor Technology, Inc., Term Loan (b).....	B2	B-	9.69	10/27/10	5,507,642
4,191	Audio Visual Services Corp., Term Loan.....	B1	NR	8.00	05/18/11	4,212,332
4,178	Automata, Inc., Term Loan (a) (c) (i).....	NR	NR	7.25 to 10.75	02/28/03 to 02/28/04	0

See Notes to Financial Statements

21

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	ELECTRONICS (CONTINUED)					
\$ 1,194	Blackboard, Inc., Term Loan.....	Ba3	B+	7.65 to 9.00%	02/28/12	\$ 1,205,940
2,929	DoubleClick, Inc., Term Loan.....	B2	B	9.13 to 9.17	07/13/12	2,969,047
1,193	Eastman Kodak Co., Term Loan.....	Ba3	B+	7.44 to 7.76	10/18/12	1,193,336
2,992	Epicor Software Corp., Term Loan.....	B1	B+	7.71 to 9.15	03/30/12	3,016,814
2,000	GXS Worldwide, Inc., Term Loan.....	B2	B+	10.26 to 10.49	07/29/11	1,985,000
17,104	ON Semiconductor Corp., Term Loan.....	B3	B+	7.75	12/15/11	17,106,790
1,467	Open Solutions, Inc., Term Loan.....	B1	B+	7.78 to 11.78	09/03/11 to 11/30/11	1,481,335
15,712	Spectrum Brands, Inc., Term Loan.....	B2	B-	7.67 to 8.51	02/06/12	15,731,323
600	Stratus Technologies, Inc., Term Loan.....	B1	B-	8.50	03/29/11	602,063
40,031	Sungard Data Systems, Inc., Term Loan.....	B1	B+	7.66	02/11/13	40,256,060
16	Sungard Data Systems, Inc., Revolving Credit Agreement...	B1	B+	9.75	08/11/11	15,809
9,037	UGS Corp., Term Loan.....	B1	B+	7.40 to 7.49	03/31/12	9,046,050
1,158	Viasystems, Inc., Revolving Credit Agreement.....	B2	NR	11.75	01/31/08	1,141,001
						----- 113,891,553 -----
	ENTERTAINMENT & LEISURE 9.2%					
2,962	Alliance Atlantis Communications, Inc., Term Loan (b).....	Ba2	BB	7.00	12/20/11	2,960,648
2,985	AMC Entertainment, Inc., Term Loan (b).....	Ba3	B+	7.53	01/26/13	2,997,889
6,000	Bombardier Capital, Inc., Term Loan (b).....	B1	B+	8.24	06/28/13	5,996,250
2,400	Century Theatres, Inc., Term Loan.....	Ba3	B+	7.11	03/01/13	2,405,100

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
ENTERTAINMENT & LEISURE (CONTINUED)						
\$11,000	Fender Musical Instruments Corp., Term Loan.....	Caa1	B-	7.87 to 11.12%	03/30/12 to 09/30/12	\$ 11,075,011
43,744	Metro-Goldwyn-Mayer Studios, Inc., Term Loan.....	NR	NR	7.75	04/08/12	43,869,273
4,986	Mets, LP, Term Loan.....	NR	NR	7.56	07/25/10	5,041,804
481	Movie Gallery, Inc., Term Loan.....	Caa1	CCC	10.50	04/27/10	469,135
4,489	Panavision, Inc., Term Loan.....	B1	B	8.23 to 8.49	03/30/11	4,530,832
7,446	Pure Fishing, Inc., Term Loan.....	B1	B+	8.50 to 11.31	09/30/10 to 03/31/11	7,469,574
20,946	Regal Cinemas, Inc., Term Loan.....	Ba2	BB-	7.07 to 7.25	11/10/10	20,859,285
6,566	Six Flags Theme Parks, Inc., Term Loan.....	B1	B-	7.41 to 7.73	06/30/09	6,628,612
1,170	Six Flags Theme Parks, Inc., Revolving Credit Agreement...	B1	B-	8.10 to 8.15	06/30/08	1,155,741
6,000	Southwest Sports Group, LLC, Term Loan.....	NR	NR	7.80 to 8.00	12/22/10	6,003,750
4,140	Tigers Ballpark, LLC, Term Loan.....	NR	NR	7.13	08/15/10	4,150,350
10,658	True Temper Sports, Inc., Term Loan.....	B2	B	3.00 to 10.25	03/15/11	10,737,803
5,880	Universal City Development Partners, LP, Term Loan.....	Ba3	BB-	7.19 to 7.51	06/09/11	5,889,190
						----- 142,240,247 -----
FARMING & AGRICULTURE 0.8%						
998	Nutro Products, Inc., Term Loan.....	B1	B	7.27	04/26/13	998,747
10,462	Wm. Bolthouse Farms, Inc., Term Loan (b).....	B2	B+	7.81 to 11.00	12/16/12 to 12/16/13	10,580,634
						----- 11,579,381 -----

See Notes to Financial Statements

23

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	FINANCE 4.8%					
\$11,970	Ameritrade Holding Corp., Term Loan (b).....	Ba1	BB	6.90%	12/31/12	\$ 11,955,038
3,121	DCS Business Services, Inc., Term Loan.....	NR	NR	9.40 to 10.89	02/04/11 to 08/04/11	3,113,211
18,029	Fidelity National Information Solutions, Inc., Term Loan...	Ba1	BB+	7.10	03/09/13	18,052,494
3,591	iPayment, Inc., Term Loan....	B2	B	7.61 to 7.75	05/10/13	3,591,000
5,970	LPL Holdings, Inc., Term Loan.....	B2	B	8.13 to 8.75	06/28/13	6,040,894
8,575	Outsourcing Solutions, Inc., Term Loan.....	NR	NR	9.90	09/30/10	8,596,930
11,526	Refco Finance Holdings, LLC, Term Loan (a) (c).....	B1	BB-	9.00 to 9.50	08/05/11	12,140,716
10,579	Transfirst Holdings, Inc., Term Loan.....	NR	NR	8.50 to 13.00	03/31/10 to 03/31/11	10,716,358
						74,206,641
	GROCERY 1.8%					
11,947	Roundy's Supermarkets, Inc., Term Loan.....	B2	B+	8.17 to 8.29	11/03/11	12,071,938
14,963	Supervalu, Inc., Term Loan...	NR	NR	7.06	06/02/12	14,929,253
						27,001,191
	HEALTH & BEAUTY 2.5%					
15,168	Bare Escentuals Beauty, Inc., Term Loan (b).....	B3	CCC	8.19 to 12.43	02/18/12 to 02/18/13	15,281,897
3,635	CEI Holdings, Inc., Term Loan.....	NR	NR	8.88 to 13.31	12/03/10 to 12/03/11	3,644,362
4,613	Marietta Intermediate Holding Corp., Term Loan.....	NR	NR	8.69 to 13.50	12/17/10 to 12/17/11	4,510,661
15,629	Prestige Brands Holdings, Inc., Term Loan.....	B1	B+	7.23 to 9.50	04/06/11	15,680,898
						39,117,818
	HEALTHCARE 8.7%					

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

1,197	Ameripath, Inc., Term Loan (b).....	B1	BB-	7.39	10/31/12	1,196,850
4,874	AMN Healthcare Services, Inc., Term Loan.....	Ba2	BB-	7.50	11/02/11	4,895,495

24

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
HEALTHCARE (CONTINUED)						
\$ 2,736	Angiotech Pharmaceuticals, Inc., Term Loan.....	Ba3	BB-	6.93 to 7.00%	03/23/13	\$ 2,703,381
10,776	Capella Healthcare, Inc., Term Loan.....	B3	CCC	8.24 to 11.24	11/30/12 to 11/30/13	10,838,835
3,630	Center For Diagnostic Imaging (CDI), Term Loan.....	B2	B	9.00	12/31/10	3,357,501
31,028	Community Health Systems, Inc., Term Loan.....	Ba3	BB-	6.97	08/19/11	31,071,769
7,273	Concentra Operating Corp., Term Loan.....	B1	B+	7.50	09/30/11	7,293,306
1,197	CRC Health Corp., Term Loan..	B1	B	7.75	02/06/13	1,195,504
987	Diagnostic Imaging Group, LLC, Term Loan.....	B2	B+	8.38 to 10.75	05/04/12	950,469
6,219	FHC Health Systems, Inc., Term Loan.....	B2	B	11.23 to 13.23	12/18/09	6,436,960
1,085	Genoa Healthcare Group, Term Loan.....	B2	B	8.61 to 10.50	08/10/12	1,096,831
598	Golden Gate National Senior Care Holdings, LLC, Term Loan.....	B1	B+	7.96 to 8.25	03/14/11	602,241
2,906	Harlan Sprague Dawley, Inc., Term Loan.....	B2	B+	8.00 to 9.75	12/19/11	2,924,414
43,118	LifePoint Hospitals, Inc., Term Loan.....	Ba3	BB	7.13	04/15/12	42,995,096
583	Matria Healthcare, Inc., Term Loan.....	B1	BB-	7.44 to 7.75	01/19/07 to 01/19/12	579,982
7,305	Multiplan, Inc., Term Loan...	B2	B+	7.50	04/12/13	7,277,386
4,200	National Renal Institutes, Inc., Term Loan.....	NR	NR	7.42 to 7.53	03/31/13	4,200,000
3,541	Sterigenics International, Inc., Term Loan.....	B2	B+	8.33 to	06/14/11	3,549,433

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

					10.25	
600	US Oncology, Inc., Term					
	Loan.....	Ba3	B+	7.94	08/20/11	602,813
						-----
						133,768,266
						-----

See Notes to Financial Statements 25

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	HOME & OFFICE FURNISHINGS, HOUSEWARES & DURABLE					
	CONSUMER PRODUCTS 2.0%					
\$ 2,992	Formica Corp., Term Loan.....	B2	B	8.17 to 8.50%	03/15/13	\$ 3,001,852
3,683	Hunter Fan Co., Term Loan....	B1	B	7.76	03/24/12	3,678,729
11,100	National Bedding Co., Term Loan.....	B3	B+	10.49	08/31/12	11,301,188
5,393	Quality Home Brands Holdings, LLC, Term Loan.....	B2	B	7.96 to 11.94	12/20/12 to 06/20/13	5,439,626
6,866	Sealy Mattress Co., Term Loan.....	Ba3	BB-	6.98 to 8.75	04/06/12	6,877,740
						-----
						30,299,135
						-----
	HOTELS, MOTELS, INNS & GAMING 9.4%					
1,417	Alliance Gaming Corp., Term Loan (b).....	NR	B	9.33	09/04/09	1,422,247
9,400	Greektown Casino, LLC, Term Loan.....	B1	B	8.00	12/03/12	9,447,000
4,888	Green Valley Ranch Gaming, LLC, Term Loan.....	NR	NR	7.25	12/17/11	4,894,173
4,147	Herbst Gaming, Inc., Term Loan.....	B1	B+	7.11 to 7.50	01/31/11	4,155,277
4,823	Interstate Operating Co., LP, Term Loan.....	B2	B	9.94	01/14/08	4,871,074
7,729	Kuilima Resort Co., Term Loan.....	NR	NR	11.90	09/30/11	7,284,862
15,021	MGM Mirage, Revolving Credit Agreement.....	NR	NR	6.28 to 8.75	04/25/10	14,611,116
7,339	MGM Mirage, Term Loan.....	NR	NR	6.28 to 8.75	04/25/10	7,325,525
600	Pinnacle Entertainment, Term Loan.....	B1	BB-	7.40	12/14/11	601,969
118	Planet Hollywood					



Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

	International, Inc., Term Loan (g).....	B3	B-	8.51 to 8.99	08/31/10	114,512
44,287	Planet Hollywood International, Inc., Term Loan.....	B3	B-	8.51 to 8.99	08/31/10	42,880,604
5,494	Resorts International Hotel & Casino, Inc., Term Loan.....	Caa1	CCC-	16.50	04/26/13	5,721,846
26	See Notes to Financial Statements					

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	HOTELS, MOTELS, INNS & GAMING (CONTINUED)					
\$ 175	Resorts International Hotel & Casino, Inc., Revolving Credit Agreement.....	Caa1	CCC-	8.25 to 8.37%	04/26/10	\$ 172,787
1,746	Scientific Games Corp., Term Loan.....	Ba2	BB	6.65	12/23/09	1,747,262
753	Scientific Games Corp., Revolving Credit Agreement...	Ba2	BB	7.15 to 9.00	12/23/09	749,235
13,200	Venetian Casino Resorts, LLC, Term Loan.....	Ba3	BB-	7.25	06/15/11	13,201,030
2,890	Venetian Casino Resorts, LLC, Revolving Credit Agreement...	Ba3	BB-	7.09 to 7.25	02/22/10	2,832,513
2,000	Wembley, Inc., Term Loan.....	B1	B+	6.99	08/23/11 to 07/18/12	2,000,625
17,338	Wynn Las Vegas, LLC, Term Loan.....	B2	B+	7.55	12/14/11	17,370,008
3,079	Yonkers Racing Corp., Term Loan.....	NR	NR	8.89	08/12/11	3,105,763
						----- 144,509,428 -----
	INSURANCE 3.3%					
4,182	American Wholesale Insurance Group, Inc., Term Loan.....	NR	B	8.40 to 12.75	10/27/11 to 04/27/12	4,192,455
8,976	ARG Holdings, LLC, Term Loan.....	B2	NR	8.50 to 12.75	11/30/11 to 11/30/12	9,053,925
3,000	Audatex North America, Inc., Term Loan (b).....	B1	B+	7.75	04/13/13	3,015,000
3,840	CCC Information Services Group, Inc., Term Loan.....	NR	NR	8.00	02/10/13	3,859,999
7,102	Conseco, Inc., Term Loan.....	Ba3	BB-	7.12	06/22/10	7,117,910

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

3,591	Hilb, Rogal & Hobbs Co., Term Loan.....	Ba2	BB	7.00	04/26/13	3,593,991
1,708	Mitchell International, Inc., Term Loan.....	B1	B+	7.50	08/15/11	1,715,251
11,314	USI Holdings Corp., Term Loan.....	B1	NR	7.75	03/24/11	11,399,346
6,933	Vertafore, Inc., Term Loan....	NR	NR	7.73 to 11.23	01/31/12 to 01/31/13	7,021,664
						50,969,541

See Notes to Financial Statements

27

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
\$ 7,166	MACHINERY 1.2% Alliance Laundry Holdings, LLC, Term Loan (b).....	B1	B	7.60 to 9.50%	01/27/12	\$ 7,195,278
3,117	Douglas Dynamics, LLC, Term Loan.....	B1	BB-	7.25	12/16/10	3,125,290
6,016	Goodman Global Holdings, Inc., Term Loan.....	B1	B+	6.94	12/23/11	6,008,990
2,444	United Rentals (North America), Inc., Term Loan....	B2	BB-	7.40	02/14/11	2,450,732
						18,780,290
2,388	MEDICAL PRODUCTS & SERVICES 3.2% Accellent, Inc., Term Loan (b).....	B2	BB-	7.23	11/22/12	2,385,512
3,890	AGA Medical Corp., Term Loan.....	B2	B+	7.38	04/28/13	3,896,330
5,486	Conmed Corp., Term Loan.....	Ba2	BB-	7.14 to 9.00	04/12/13	5,506,823
21,205	DaVita, Inc., Term Loan.....	B1	BB-	7.11 to 7.69	10/05/12	21,273,040
2,793	DJ Orthopedics, LLC, Term Loan.....	Ba3	BB-	6.94 to 7.06	04/07/13	2,782,526
8,977	Fresenius Medical Care Holding, Inc., Term Loan....	NR	BB+	6.78 to 6.87	03/31/13	8,909,549
1,259	Kinetics Concepts, Inc., Term Loan.....	Ba3	BB	7.25	08/11/10	1,267,063
2,940	VWR International, Inc., Term Loan.....	B2	B+	7.34	04/07/11	2,950,703
						48,971,546

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

MINING, STEEL, IRON & NON-PRECIOUS METALS 0.9%						
4,966	New Enterprise Stone & Lime Co., Inc., Term Loan.....	NR	NR	7.72 to 9.50	07/30/10	4,990,964
7,418	Novelis, Inc., Term Loan.....	Ba2	BB-	6.88 to 7.38	01/07/12	7,468,527
2,078	Techs Industries, Inc., Term Loan.....	NR	NR	9.50	01/14/10	2,080,827
						14,540,318
NATURAL RESOURCES 2.7%						
4,200	CDX Funding, LLC, Term Loan..	NR	NR	10.75	03/31/13	4,263,000
595	Cheniere LNG Holdings, LLC, Term Loan.....	NR	BB	8.25	08/30/12	600,897

28

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
NATURAL RESOURCES (CONTINUED)						
\$ 2,388	Key Energy Services Group, Inc., Term Loan.....	NR	NR	8.40 to 8.90%	06/30/12	\$ 2,399,443
7,977	LYONDELL-CITGO Refining, LP, Term Loan.....	NR	NR	7.50	05/21/07	7,997,143
2,542	SemCrude, LP, Term Loan.....	Ba3	NR	7.58 to 9.00	03/16/11	2,553,272
24,373	Targa Resources, Inc., Term Loan.....	Ba3	B+	7.23 to 7.75	10/31/07 to 10/31/12	24,411,333
						42,225,088
NON-DURABLE CONSUMER PRODUCTS 2.0%						
13,188	Aearo Technologies, Inc., Term Loan (b).....	B2	CCC	7.96 to 11.96	03/22/13 to 09/24/13	13,384,474
3,894	Amscan Holdings, Inc., Term Loan (b).....	B1	B+	8.19 to 8.30	12/23/12	3,906,979
4,489	Easton-Bell Sports, Inc., Term Loan.....	B1	B+	6.81 to 6.94	03/16/12	4,496,233
2,640	JohnsonDiversey, Inc., Term Loan.....	B1	B	7.63	12/16/11	2,660,352
1,782	Mega Bloks, Inc. (Canada), Term Loan.....	Ba3	BB-	6.94 to 7.25	07/26/12	1,781,444

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

2,200	Targus Group International, Inc., Term Loan.....	B3	CCC	12.80	05/22/13	2,131,250
2,993	UCG Paper Crafts, Inc., Term Loan.....	NR	NR	8.65	02/17/13	2,999,981
						-----
						31,360,713
						-----
51,514	PAPER & FOREST PRODUCTS 4.2% Georgia-Pacific Corp., Term Loan.....	Ba2	BB-	7.30 to 8.30	12/20/12 to 12/20/13	51,645,383
774	New Page Corp., Term Loan....	B1	B	8.50	05/02/11	779,921
5,702	White Birch Paper Co. (Canada), Term Loan.....	B2	B+	8.75	04/06/12	5,781,899
5,854	Xerium Technologies, Inc., Term Loan.....	B1	B+	7.75	05/18/12	5,836,033
						-----
						64,043,236
						-----

See Notes to Financial Statements

29

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
-----						
\$12,559	PERSONAL & MISCELLANEOUS SERVICES Affinion Group, Inc., Term Loan (b).....	B1	B+	5.7% 7.92 to 8.12%	10/17/12	\$ 12,633,457
1,782	Alderwoods Group, Inc., Term Loan (b).....	Ba3	BB	7.37 to 7.40	09/29/09	1,784,568
288	Alderwoods Group, Inc., Revolving Credit Agreement...	Ba3	BB	10.00	09/29/08	284,040
10,179	Coinmach Laundry Corp., Term Loan.....	B2	B	7.69 to 7.88	12/19/12	10,264,246
4,047	Educate Operating Co., LLC, Term Loan.....	B1	NR	8.50	03/31/12	4,067,652
32,183	Hertz Corp., Term Loan.....	Ba2	BB	7.41 to 7.69	12/21/12	32,379,257
11,028	Iron Mountain, Inc., Term Loan.....	Ba3	BB-	7.00 to 7.13	04/02/11	11,058,465
1,809	Omniflight Helicopters, Inc., Term Loan.....	NR	NR	12.25 to 12.75	09/30/11 to 09/30/12	1,813,147
5,031	Sedgewick Claims Management Services, Inc., Term Loan....	B1	B+	7.43 to 7.50	01/31/13	5,023,590

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

3,884	Stewart Enterprises, Inc., Term Loan.....	Ba3	BB	6.66 to 7.33	11/19/11	3,893,238
4,647	Weightwatchers.com, Term Loan.....	B1	B+	7.62 to 10.36	12/16/10 to 06/16/11	4,678,378
						87,880,038
3,330	PHARMACEUTICALS 1.9% Bradley Pharmaceuticals, Inc., Term Loan.....	NR	NR	9.18 to 11.25	11/14/10	3,367,462
26,519	Warner Chilcott Holding Co., Term Loan.....	B2	B	7.61 to 8.00	01/18/12	26,581,359
						29,948,821
5,657	PRINTING & PUBLISHING 10.7% Adams Outdoor Advertising, LP, Term Loan (b).....	B1	B+	6.96 to 7.27	10/18/12	5,669,771
4,027	ALM Media Holdings, Inc., Term Loan.....	B3	B-	8.00	03/05/10	4,025,358

30

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
PRINTING & PUBLISHING (CONTINUED)						
\$ 4,950	American Media Operations, Inc., Term Loan (b).....	B1	B	8.12%	01/31/13	\$ 4,995,169
7,607	American Reprographics Co., Term Loan (b).....	Ba3	BB-	7.14 to 9.00	06/18/09	7,616,779
1,755	Ascend Media Holdings, LLC, Term Loan.....	NR	NR	8.62 to 9.00	01/31/12	1,704,544
6,672	Canon Communications, LLC, Term Loan.....	B3	B	8.50 to 8.62	05/31/11	6,688,458
598	Caribe Information Investment, Inc., Term Loan.....	B1	B	7.42 to 7.46	03/31/13	599,248
9,825	Cygnus Business Media, Inc., Term Loan.....	B3	CCC	10.01	07/13/09	9,775,875
14,135	Day International Group, Inc., Term Loan.....	B1	B	8.12 to	12/05/12 to	14,323,798

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

2,740	Dex Media East, LLC, Term Loan.....	Ba2	BB	6.66 to 7.00	12/05/13 05/08/09	2,728,332
18,923	Dex Media West, LLC, Term Loan.....	Ba2	BB	6.67 to 7.00	03/09/10	18,839,594
2,312	FSC Acquisition, LLC, Term Loan.....	B2	B	7.42 to 7.60	08/01/12	2,314,317
5,400	Gatehouse Media, Inc., Term Loan.....	B1	BB-	7.39	12/06/13	5,394,940
10,187	Hights Cross Communications, LLC, Term Loan.....	B3	B-	8.67 to 9.67	08/20/08	10,284,577
3,664	MC Communications, LLC, Term Loan.....	NR	NR	7.44	12/31/10	3,684,334
2,086	MediaNews Group, Inc., Term Loan.....	Ba3	BB-	6.65 to 8.50	12/30/10	2,083,111
9,707	Merrill Communications, LLC, Term Loan.....	B1	B+	7.65 to 7.75	05/15/11	9,757,270
2,836	Network Communications, Inc., Term Loan.....	Ba3	B+	7.28 to 8.12	11/30/12	2,849,929

See Notes to Financial Statements

31

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
\$12,707	PRINTING & PUBLISHING (CONTINUED) New Publications, Inc., Term Loan.....	NR	B	8.16 to 12.76%	02/05/13	\$ 12,763,920
10,098	Primedia, Inc., Term Loan....	NR	NR	7.88	09/30/13	9,970,513
814	Primedia, Inc., Revolving Credit Agreement.....	NR	NR	7.88	06/30/08	781,986
21,537	R.H. Donnelley, Inc., Term Loan.....	Ba3	BB	6.46 to 7.01	12/31/09 to 06/30/11	21,399,478
2,806	Source Media, Inc., Term Loan.....	B1	NR	7.68	11/08/11	2,810,934
2,209	SGS International, Inc., Term Loan.....	B1	B+	7.64 to 8.12	12/30/11	2,217,183
1,500	Thomas Nelson Publishers, Inc., Term Loan.....	B1	B	7.61 to 7.75	06/12/12	1,508,438

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

							164,787,856
RESTAURANTS & FOOD SERVICE 3.7%							-----
5,505	Arby's, LLC, Term Loan (b)...	B1	B+	7.74 to 7.75	07/25/12	5,507,956	
12,504	Burger King Corp., Term Loan (b).....	Ba2	B+	7.00	06/30/12	12,473,792	
6,355	Carrols Corp., Term Loan (b).....	B1	B+	8.00	12/31/10	6,399,892	
10,506	CBRL Group, Inc., Term Loan.....	Ba2	BB	6.63	04/27/13	10,457,519	
4,164	Denny's Corp., Term Loan.....	B2	B	8.19 to 10.75	09/30/09 to 09/30/10	4,201,115	
2,873	Landry's Restaurants, Inc., Term Loan.....	Ba2	BB-	6.86	12/28/10	2,876,929	
3,750	NPC International, Term Loan.....	B1	B+	6.88 to 9.00	05/03/13	3,727,736	
9,000	Quiznos, LLC, Term Loan.....	Caal	B	7.75 to 11.25	05/05/13 to 11/05/13	9,018,376	
2,496	Sagittarius Restaurants, LLC, Term Loan.....	B1	B	7.75	03/29/13	2,493,130	
							-----
							57,156,445
							-----
RETAIL--OFFICE PRODUCTS 0.2%							
3,553	Buhrmann US, Inc., Term Loan (b).....	Ba3	BB-	6.88 to 7.15	12/23/10	3,562,130	
							-----

32

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE	
		MOODY'S	S&P				
RETAIL--OIL & GAS 1.0%							
\$ 5,672	The Pantry, Inc., Term Loan.....	Ba3	BB	7.15%	01/02/12	\$ 5,683,909	
10,448	Travelcenters of America, Inc., Term Loan.....	B1	BB	6.86 to 7.25	12/01/11	10,456,642	
							-----
							16,140,551
							-----
RETAIL--SPECIALTY 1.7%							
15,616	Nebraska Book Co., Inc., Term						

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

11,102	Loan.....	B2	B-	7.74	03/04/11	15,693,875
	Visant Holding Corp., Term					
	Loan.....	B1	B+	7.07	10/04/11	11,168,854
						-----
						26,862,729
						-----
	RETAIL--STORES 1.3%					
18,513	Neiman Marcus Group, Inc.,					
	Term Loan.....	B1	B+	7.77	04/06/13	18,684,678
1,197	Pep Boys--Manny, Moe & Jack,					
	Term Loan.....	Ba2	B+	8.21	01/27/11	1,206,726
						-----
						19,891,404
						-----
	TELECOMMUNICATIONS--EQUIPMENT & SERVICES 0.4%					
6,000	Level 3 Communications, Inc.,					
	Term Loan.....	B3	B-	8.41	12/01/11	6,010,002
						-----
	TELECOMMUNICATIONS--LOCAL EXCHANGE CARRIERS 2.2%					
600	Alaska Communications Systems					
	Group, Inc., Term Loan (b)...	B1	B+	7.25	02/01/12	600,000
4,165	Cincinnati Bell, Inc., Term					
	Loan.....	Ba3	B+	6.66 to 6.93	08/31/12	4,155,101
9,800	Fairpoint Communications,					
	Inc., Term Loan.....	B1	BB-	7.25	02/08/12	9,757,125
4,092	Hawaiian Telcom, Inc., Term					
	Loan.....	B1	B	7.75	04/30/12 to 10/31/12	4,111,802
1,712	Orius Corp., LLC, Term Loan					
	(c) (i).....	NR	NR	12.00	01/23/09 to 01/23/10	358,032
618	Orius Corp., LLC, Revolving					
	Credit Agreement (c) (i)....	NR	NR	4.00 to 10.75	01/31/06	531,357
13,425	Qwest Corp., Term Loan.....	Ba3	BB	12.00	06/30/07	13,665,214
1,150	Sorenson Communications,					
	Inc., Term Loan.....	NR	NR	8.11	11/15/12	1,154,659
						-----
						34,333,290
						-----

See Notes to Financial Statements

33

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
\$ 3,582	TELECOMMUNICATIONS--LONG DISTANCE					
	Time Warner Telecom, Inc.,					



Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

	Term Loan.....	B1	B	7.82 to 8.00%	11/30/12	\$ 3,608,865
3,540	Cellular South, Inc., Term Loan.....	NR	NR	7.24 to 8.75	05/04/11	3,548,728
11,917	Centennial Cellular, Inc., Term Loan.....	B1	B	7.23 to 7.75	02/09/11	11,973,056
1,800	Cricket Communications, Inc., Term Loan.....	B2	B	8.25	06/16/13	1,815,413
3,636	Nextel Partners, Inc., Term Loan.....	Ba1	A	6.85	05/31/12	3,640,153
						20,977,350
	TEXTILES & LEATHER 1.0%					
1,995	Malden Mills Industries, Inc., Term Loan (a).....	NR	NR	10.00	10/01/08	0
8,064	Propex Fabrics, Inc., Term Loan.....	B1	BB-	7.76	07/31/12	8,074,537
6,933	The William Carter Co., Term Loan.....	B1	BB	6.76 to 6.99	07/14/12	6,923,861
						14,998,398
	TRANSPORTATION--CARGO 0.7%					
4,160	Jacobson Acquisition Co., Term Loan.....	NR	NR	10.00 to 10.75	04/07/09 to 04/07/11	4,169,911
1,194	Kenan Advantage Group, Inc., Term Loan.....	NR	NR	8.50	12/16/11	1,201,462
2,452	Pacer International, Inc., Term Loan.....	Ba3	BB	6.81 to 8.75	06/10/10	2,445,636
2,912	Quality Distribution, Inc., Term Loan.....	B2	B-	8.39 to 8.40	11/13/09	2,926,160
510	Quality Distribution, Inc., Revolving Credit Agreement...	B2	B-	8.85 to 10.75	11/13/08	507,450
						11,250,619

34

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
-----						

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

\$	934	TRANSPORTATION--PERSONAL 0.8%						
		Neoplan USA Corp., Revolving Credit Agreement (d) (j) (m).....	NR	NR	8.54%	06/30/06	\$	873,056
	6,000	United Airlines, Inc., Term Loan.....	B1	B+	8.63 to 9.19	02/01/12		6,075,624
	4,800	US Airways Group, Inc., Term Loan.....	B2	B	9.00	03/31/11		4,831,800
								-----
								11,780,480
								-----
	12,108	TRANSPORTATION--RAIL MANUFACTURING 0.8%						
		Helm Holding Corp., Term Loan.....	NR	NR	7.66 to 11.66	07/08/11 to 07/08/12		12,207,231
								-----
	4,498	UTILITIES 3.0%						
		Astoria Generating Co., LP, Term Loan (b).....	B1	BB-	7.38 to 9.20	02/23/13 to 08/23/13		4,523,478
	1,928	Midwest Generation, LLC, Term Loan.....	Ba3	BB-	7.24 to 7.31	04/27/11		1,932,418
	5,970	Mirant North America, LLC, Term Loan.....	B1	BB-	7.15	01/03/13		5,940,150
	17,973	NRG Energy, Inc., Term Loan..	Ba2	BB-	7.23	02/01/13		18,045,091
	6,300	Primary Energy Operating, LLC, Term Loan.....	NR	NR	7.98	08/24/09		6,320,998
	2,602	Reliant Energy Resources Corp., Term Loan.....	B2	B	7.78	04/30/10		2,604,920
	1,606	Reliant Energy Resources Corp., Revolving Credit Agreement.....	B2	B	8.28 to 10.13	12/22/09		1,583,400
	5,615	Thermal North America, Inc., Term Loan.....	Ba3	BB-	7.25	10/12/13		5,607,658
								-----
								46,558,113
								-----
								2,756,377,522
		TOTAL VARIABLE RATE** SENIOR LOAN INTERESTS 178.7%.....						-----

DESCRIPTION	VALUE
NOTES 2.3%	
Boise Cascade LLC, (\$3,700,000 par, 8.38% coupon, maturing 10/15/12) (h).....	\$ 3,718,500
Builders FirstSource, Inc. (\$8,700,000 par, 9.42% coupon, maturing 02/15/12) (h).....	8,874,000

See Notes to Financial Statements

35

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

DESCRIPTION	VALUE
Compression Polymers Corp. (\$2,700,000 par, 12.39% coupon, maturing 07/01/12) (h).....	\$ 2,767,500
Del Laboratories, Inc. (\$5,400,000 par, 10.15% coupon, maturing 11/01/11) (h).....	5,616,000
Qwest Corp. (\$3,500,000 par, 8.58% coupon, maturing 06/15/13) (h).....	3,762,500
Rogers Wireless Communications, Inc. (\$9,000,000 par, 8.45% coupon, maturing 12/15/10) (Canada) (h).....	9,270,000
Verso Paper Holding LLC (\$1,500,000 par, 9.24% coupon, maturing 08/01/14) (h) (k) (l).....	1,500,000
	-----
TOTAL NOTES 2.3%.....	35,508,500
	-----
EQUITIES 0.0%	
Aladdin Gaming Holdings, LLC (7.84% Ownership Interest, Acquired 09/30/04, Cost \$304,135) (e) (f).....	27,104
Comdisco Holding Co., Inc. (134 common shares) (e).....	2,047
Comdisco Holding Co., Inc. (63 common shares, Acquired 03/02/05, Cost \$32) (e) (f).....	963
Environmental Systems Products Holdings, Inc. (3,275 common shares, Acquired 06/22/04, Cost \$0) (e) (f).....	83,971
IDT Corp. (22,898 common shares) (e).....	306,375
London Clubs International (Warrants for 141,982 common shares, Acquired 10/15/04, Cost \$260,912) (e) (f).....	255,940
Malden Mills Industries (263,436 common shares, Acquired 10/29/03, Cost \$0) (e) (f).....	0
Malden Mills Industries (860,902 preferred shares, Acquired 10/29/03, Cost \$0) (e) (f).....	0
Neoplan USA Corp. (2,262 preferred shares, Acquired 09/04/03, Cost \$1,074,521) (d) (e) (f) (m).....	0
Neoplan USA Corp. (8,517 common shares, Acquired 09/04/03, Cost \$85) (d) (e) (f) (m).....	0
Orius Corp. (315,080 common shares, Acquired 02/03/03, Cost \$0) (c) (e) (f).....	0
Planet Hollywood International, Inc. (Warrants for 89,674 common shares, Acquired 09/03/04 & 07/22/05, Cost \$0) (e) (f).....	0
Railworks Corp. (Warrants for 865 common shares, Acquired 02/10/03, Cost \$0) (e) (f).....	0
Rotech Medical Corp. (48,485 common shares, Acquired 06/12/02, Cost \$193,940) (e) (f).....	0
Safelite Glass Corp. (421,447 common shares, Acquired 10/20/00, Cost \$1,714,995) (e) (f).....	0
Safelite Realty (28,448 common shares, Acquired 10/26/00, Cost \$0) (e) (f)....	0
	-----
TOTAL EQUITIES.....	676,400
	-----
TOTAL LONG-TERM INVESTMENTS 181.0% (Cost \$2,805,185,567).....	2,792,562,422
	-----

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

36

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

DESCRIPTION	VALUE
-----	
SHORT-TERM INVESTMENTS 3.2%	
REPURCHASE AGREEMENT 1.2%	
State Street Bank & Trust Corp. (\$19,000,000 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 5.12%, dated 07/31/06, to be sold on 08/01/06 at \$19,002,702) (b).....	\$ 19,000,000
TIME DEPOSIT 2.0%	
State Street Bank & Trust Corp. (\$31,108,536 par, 4.05% coupon, dated 07/31/06, to be sold on 08/01/06 at \$31,112,036) (b).....	31,108,536
	-----
TOTAL SHORT-TERM INVESTMENTS	
(Cost \$50,108,536).....	50,108,536
	-----
TOTAL INVESTMENTS 184.2%	
(Cost \$2,855,294,103).....	2,842,670,958
BORROWINGS (36.1%).....	(557,000,000)
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (45.4%).....	(700,452,586)
LIABILITIES IN EXCESS OF OTHER ASSETS (2.7%).....	(42,337,292)
	-----
NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....	\$1,542,881,080
	=====

NR--Not rated

+ Bank Loans rated below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade. Bank loan ratings are unaudited.

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

- (a) This Senior Loan interest is non-income producing.
- (b) A portion of this security is designated in connection with unfunded commitments.
- (c) This borrower has filed for protection in federal bankruptcy court.
- (d) Affiliated company. See Notes to Financial Statements.
- (e) Non-income producing security as this stock or warrant currently does not declare dividends.
- (f) Restricted Security. Securities were acquired through the restructuring of senior loans. These securities are restricted as they are not allowed to be deposited via the Depository Trust Company. If at a later point in time,

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

the company wishes to register, the issuer will bear the costs associated with registration. The aggregate value of restricted securities represents 0.02% of the net assets applicable to common shares of the Trust.

- (g) Payment-in-kind security.
- (h) Variable rate security. Interest rate shown is that in effect at July 31, 2006.
- (i) This borrower is currently in liquidation.

See Notes to Financial Statements

37

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JULY 31, 2006 continued

- (j) The borrower is in the process of restructuring or amending the terms of this loan.
- (k) 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.
- (l) Security purchased on a when-issued or delayed delivery basis.
- (m) Subsequent to July 31, 2006, this borrower has filed for protection in federal bankruptcy court.

\* Senior Loans in the Trust's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Trust's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Trust's portfolio may be substantially less than the stated maturities shown. Although the Trust is unable to accurately estimate the actual remaining maturity of individual Senior Loans, the Trust estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.

\*\* Senior Loans in which the Trust invests generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more major United States banks and (iii) the certificate of deposit rate. Senior Loans are generally considered to be restricted in that the Trust ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

38

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
July 31, 2006

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

ASSETS:

Investments in Unaffiliated Securities (Cost \$2,853,285,747) .....	\$2,841,797,902
Investments in Affiliated Securities (Cost \$2,008,356) .....	873,056
	-----
Total Investments (Cost \$2,855,294,103) .....	2,842,670,958
Receivables:	
Interest and Fees .....	20,324,811
Investments Sold .....	5,408,250
Other .....	289,583
	-----
Total Assets .....	2,868,693,602
	-----

LIABILITIES:

Payables:	
Borrowings .....	557,000,000
Investments Purchased .....	59,302,056
Investment Advisory Fee .....	2,022,750
Administrative Fee .....	475,941
Distributor and Other Affiliates .....	156,530
Income Distributions--Common Shares .....	150,869
Accrued Interest Expense .....	2,557,220
Unfunded Commitments .....	2,329,699
Accrued Expenses .....	842,265
Trustees' Deferred Compensation and Retirement Plans .....	522,606
	-----
Total Liabilities .....	625,359,936
Preferred Shares (including accrued distributions) .....	700,452,586
	-----

NET ASSETS APPLICABLE TO COMMON SHARES..... \$1,542,881,080

NET ASSET VALUE PER COMMON SHARE (\$1,542,881,080 divided by  
180,010,000 shares outstanding)..... \$ 8.57

NET ASSETS CONSIST OF:

Common Shares (\$.01 par value with an unlimited number of shares authorized, 180,010,000 shares issued and outstanding) .....	\$ 1,800,100
Paid in Surplus .....	1,788,748,292
Accumulated Undistributed Net Investment Income .....	4,835,073
Net Unrealized Depreciation .....	(14,952,844)
Accumulated Net Realized Loss .....	(237,549,541)
	-----

NET ASSETS APPLICABLE TO COMMON SHARES..... \$1,542,881,080

PREFERRED SHARES (\$.01 par value, authorized 28,000 shares,  
28,000 issued with liquidation preference of \$25,000 per  
share)..... \$ 700,000,000

NET ASSETS INCLUDING PREFERRED SHARES..... \$2,242,881,080

See Notes to Financial Statements

39

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS continued

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

Statement of Operations  
For the Year Ended July 31, 2006

INVESTMENT INCOME:	
Interest from Unaffiliated Securities.....	\$200,185,110
Interest from Affiliated Securities.....	82,020
Dividends.....	11,134
Other.....	3,862,404
	-----
Total Income.....	204,140,668
	-----
EXPENSES:	
Investment Advisory Fee.....	23,983,804
Administrative Fee.....	5,643,248
Credit Line.....	2,176,496
Preferred Share Maintenance.....	1,821,794
Custody.....	666,705
Legal.....	636,862
Trustees' Fees and Related Expenses.....	116,543
Other.....	967,579
	-----
Total Operating Expense.....	36,013,031
	-----
Interest Expense.....	25,343,917
Total Expense.....	61,356,948
	-----
NET INVESTMENT INCOME.....	\$142,783,720
	=====
REALIZED AND UNREALIZED GAIN/LOSS:	
Realized Loss on Affiliated Securities.....	\$ (1,779,547)
Realized Loss on Unaffiliated Securities.....	(7,718,194)
	-----
	(9,497,741)
	-----
Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	(5,150,495)
	-----
End of the Period:	
Investments.....	(12,623,145)
Unfunded Commitments.....	(2,329,699)
	-----
	(14,952,844)
	-----
Net Unrealized Depreciation During the Period.....	(9,802,349)
	-----
NET REALIZED AND UNREALIZED LOSS.....	\$ (19,300,090)
	=====
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....	\$ (30,129,890)
	=====
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS.....	\$ 93,353,740
	=====

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

Statements of Changes in Net Assets

	FOR THE YEAR ENDED JULY 31, 2006	FOR THE YEAR ENDED JULY 31, 2005
	-----	-----
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 142,783,720	\$ 107,008,212
Net Realized Loss.....	(9,497,741)	(228,737)
Net Unrealized Appreciation/Depreciation During the Period.....	(9,802,349)	2,818,009
Distributions to Preferred Shareholders:		
Net Investment Income.....	(30,129,890)	(17,534,408)
-----		
Change in Net Assets Applicable to Common Shares from Operations.....	93,353,740	92,063,076
Distributions to Common Shareholders:		
Net Investment Income.....	(111,174,162)	(85,468,577)
-----		
NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES.....	(17,820,422)	6,594,499
FROM CAPITAL TRANSACTIONS:		
Offering Costs on Preferred Shares.....	-0-	(1,764)
-----		
TOTAL INCREASE/DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES.....	(17,820,422)	6,592,735
NET ASSETS APPLICABLE TO COMMON SHARES:		
Beginning of the Period.....	1,560,701,502	1,554,108,767
-----		
End of the Period (Including accumulated undistributed net investment income of \$4,835,073 and \$4,136,318, respectively).....	\$1,542,881,080	\$1,560,701,502
	=====	=====

See Notes to Financial Statements

41

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Cash Flows

For the Year Ended July 31, 2006

CHANGE IN NET ASSETS FROM OPERATIONS (INCLUDING PREFERRED SHARE DISTRIBUTIONS).....	\$ 93,353,740
	-----

Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Provided by Operating Activities:	
Increase in Investments at Value.....	(4,514,521)



Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

Increase in Interest and Fees Receivables.....	(6,719,453)
Decrease in Receivable for Investments Sold.....	9,238,040
Increase in Other Assets.....	(117,294)
Increase in Investment Advisory Fee Payable.....	37,137
Increase in Administrative Fee Payable.....	8,738
Increase in Distributor and Affiliates Payable.....	1,822
Decrease in Payable for Investments Purchased.....	(14,685,651)
Change in Unfunded Commitments.....	29,997
Change in Accrued Interest Expense.....	1,156,599
Increase in Accrued Expenses.....	123,872
Increase in Trustees' Deferred Compensation and Retirement Plans.....	78,844
	-----
Total Adjustments.....	(15,361,870)
	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES.....	77,991,870
	-----
CASH FLOWS FROM FINANCING ACTIVITIES:	
Change in Bank Borrowings.....	33,000,000
Cash Distributions Paid.....	(110,991,879)
	-----
Net Cash Used for Financing Activities.....	(77,991,879)
	-----
NET INCREASE IN CASH.....	(9)
Cash at Beginning of the Period.....	9
	-----
CASH AT THE END OF THE PERIOD.....	\$ -0-
	=====
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:	
Cash Paid During the Year for Interest.....	\$ 24,187,318
	=====

42

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL HIGHLIGHTS

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

	-----
	2006
	-----
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 8.67
	-----
Net Investment Income.....	.79 (g)
Net Realized and Unrealized Gain/Loss.....	(.10)
Common Share Equivalent of Distributions Paid to Preferred Shareholders:	
Net Investment Income.....	(.17)
	-----
Total from Investment Operations.....	.52
	-----
Distributions Paid to Common Shareholders:	
Net Investment Income.....	(.62)
Dilutive impact from the offering of Money Market Cumulative	

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

Preferred Shares.....	-0-
	-----
NET ASSET VALUE, END OF THE PERIOD.....	\$ 8.57
	=====
Common Share Market Price at End of the Period.....	\$ 8.38
Total Return (a).....	10.41%
Net Assets Applicable to Common Shares at End of the Period (In millions).....	\$1,542.9
Ratios to Average Net Assets applicable to Common Shares excluding Borrowings:	
Operating Expense (d).....	2.31%
Interest Expense (d).....	1.63%
Gross Expense (d).....	3.94%
Net Investment Income (d).....	9.17%
Net Investment Income (e).....	7.23%
Portfolio Turnover (b).....	75%
SUPPLEMENTAL RATIOS:	
Ratios to Average Net Assets including Preferred Shares and Borrowings:	
Operating Expense (d).....	1.28%
Interest Expense (d).....	.90%
Gross Expense (d).....	2.18%
Net Investment Income (d).....	5.06%
Net Investment Income (e).....	3.99%
SENIOR INDEBTEDNESS:	
Total Preferred Shares Outstanding.....	28,000
Asset Coverage Per Preferred Share (f).....	\$ 80,119
Involuntary Liquidating Preference Per Preferred Share....	\$ 25,000
Average Market Value Per Preferred Share.....	\$ 25,000
Total Borrowing Outstanding (In thousands).....	\$557,000
Asset Coverage Per \$1,000 Unit of Senior Indebtedness (c).....	5,028

(a) Total return based on common share market price 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.

(b) Calculation includes the proceeds from principal repayments and sales of senior loan interests.

(c) Calculated by subtracting the Trust's total liabilities (not including the Borrowings) from the Trust's total assets and dividing by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness.

(d) Ratios do not reflect the effect of distributions to preferred shareholders.

(e) Ratios reflect the effect of distributions to preferred shareholders.

(f) 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.

(g) Based on average shares outstanding.

N/A=Not Applicable

See Notes to Financial Statements

43

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

YEAR ENDED JULY 31,

	2005	2004	2003	2002
	\$ 8.63	\$ 8.10	\$ 7.94	\$ 8.51
	.60	.42	.46	.49
	.01	.57	.14	(.55)
	(.10)	(.02)	-0-	-0-
	.51	.97	.60	(.06)
	(.47)	(.40)	(.44)	(.51)
	-0-	(.04)	-0-	-0-
	\$ 8.67	\$ 8.63	\$ 8.10	\$ 7.94
	\$ 8.19	\$ 8.84	\$ 7.84	\$ 6.67
	-2.03%	18.13%	25.06%	-8.05%
	\$1,560.7	\$1,554.1	\$1,458.6	\$1,430.0
	2.26%	1.91%	1.59%	1.48%
	.82%	.31%	.62%	.53%
	3.08%	2.22%	2.21%	2.01%
	6.87%	5.06%	5.98%	6.02%
	5.75%	4.80%	N/A	N/A
	94%	84%	78%	65%
	1.27%	1.30%	1.19%	1.22%
	.46%	.21%	.46%	.44%
	1.73%	1.51%	1.65%	1.66%
	3.86%	3.44%	4.47%	4.95%
	3.23%	3.26%	N/A	N/A
	28,000	28,000	N/A	N/A
	\$ 80,750	\$ 80,509	N/A	N/A
	\$ 25,000	\$ 25,000	N/A	N/A
	\$ 25,000	\$ 25,000	N/A	N/A
	\$524,000	\$450,000	\$401,000	\$370,159
	5,315	6,009	4,637	4,863

44

VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2006

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Senior Income Trust (the "Trust") is registered as a non-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 seek to provide a high level of current income, consistent with preservation of capital. The Trust seeks to achieve its objective by investing primarily in a portfolio of interests in floating or variable rate senior loans to corporations, partnerships and other entities which operate in a variety of industries and geographical regions. The Trust borrows money for investment purposes which will create the opportunity for enhanced return, but also should be considered a speculative technique and may increase the Trust's volatility.

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

The Trust commenced investment operations on June 24, 1998.

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 The Trust's Senior Loans and notes are valued by the Trust following valuation guidelines established and periodically reviewed by the Trust's Board of Trustees. Under the valuation guidelines, Senior Loans and notes for which reliable market quotes are readily available are valued at the mean of such bid and ask quotes. Where reliable market quotes are not readily available, Senior Loans and notes are valued, where possible, using independent market indicators provided by independent pricing sources approved by the Board of Trustees. Other Senior Loans and notes are valued by independent pricing sources approved by the Board of Trustees based upon pricing models developed, maintained and operated by those pricing sources or valued by Van Kampen Asset Management (the "Adviser") by considering a number of factors including consideration of market indicators, transactions in instruments which the Adviser believes may be comparable (including comparable credit quality, interest rate, interest rate redetermination period and maturity), the credit worthiness of the Borrower, the current interest rate, the period until next interest rate redetermination and the maturity of such Senior Loan. Consideration of comparable instruments may include commercial paper, negotiable certificates of deposit and short-term variable rate securities which have adjustment periods comparable to the Senior Loans in the Trust's portfolio. The fair value of Senior Loans are reviewed and approved by the Trust's Valuation Committee and the Board of Trustees.

Equity securities are valued on the basis of prices furnished by pricing services or as determined in good faith by the Adviser under the direction of the Board of Trustees.

Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value. Short-term loan participations are valued at cost in the absence of any indication of impairment.

The Trust may invest in repurchase agreements, which are short-term investments in which the Trust acquires ownership of a debt security and the seller agrees to repurchase the security at a future time and specified price. Repurchase agreements are fully collateralized by the underlying debt security. The Trust will make payment for such securities only upon

45

VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2006 continued

physical delivery or evidence of book entry transfer to the account of the custodian bank. The seller is required to maintain the value of the underlying security at not less than the repurchase proceeds due the Trust.

B. SECURITY TRANSACTIONS Investment transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. Legal expenditures that are expected to result in the restructuring of or a plan

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

of reorganization for an investment are recorded as realized losses. 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 July 31, 2006, the Trust had \$1,500,000 of when-issued or delayed delivery purchase commitments.

C. INVESTMENT INCOME Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Facility fees received are treated as market discounts. Market premiums are amortized and discounts are accreted over the stated life of each applicable senior loan, note, or other fixed income security. Other income is comprised primarily of amendment fees which are recorded when received. Amendment fees are earned as compensation for agreeing to changes in loan agreements.

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 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 such losses against any future realized capital gains. At July 31, 2006, the Trust had an accumulated capital loss carryforward for tax purposes of \$218,138,489, which will expire according to the following schedule.

AMOUNT	EXPIRATION
\$ 4,851,995.....	July 31, 2009
122,716,095.....	July 31, 2010
52,014,750.....	July 31, 2011
29,634,358.....	July 31, 2012
2,190,907.....	July 31, 2013
6,730,384.....	July 31, 2014

At July 31, 2006, the cost and related gross unrealized appreciation and depreciation are as follows:

Cost of investments for tax purposes.....	\$2,864,231,881
	=====
Gross tax unrealized appreciation.....	\$ 31,001,717
Gross tax unrealized depreciation.....	(52,562,640)
	-----
Net tax unrealized depreciation on investments.....	\$ (21,560,923)
	=====

**Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR**

E. DISTRIBUTION OF INCOME AND GAINS The Trust intends to declare and pay monthly dividends from net investment income to common shareholders. Net realized gains, if any, are to be distributed at least annually to common shareholders. Distributions from net realized gains for book purposes may include short term capital gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid for the years ended July 31, 2006 and 2005 were as follows:

	2006	2005
Distributions paid from:		
Ordinary income.....	\$141,121,769	\$102,806,311
Long-term capital gain.....	-0-	-0-
	-----	-----
	\$141,121,769	\$102,806,311
	=====	=====

Due to inherent differences in the recognition of income, expenses and realized gains/losses under accounting principles generally accepted in the United States of America and federal income tax purposes, permanent differences between book and tax basis reporting have been identified and appropriately reclassified on the Statement of Assets and Liabilities. Permanent differences related to book to tax amortization differences and currency gain reclasses totaling \$781,384 and \$471, respectively, have been reclassified from accumulated undistributed net investment income to accumulated net realized loss.

As of July 31, 2006, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income..... \$6,082,285

Net realized gains and losses may differ for financial reporting and tax purposes primarily as a result of the deferral of losses resulting from wash sale transactions and post October losses which are not realized for tax purposes until the first day of the following fiscal year.

**2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES**

Under the terms of the Trust's Investment Advisory Agreement, the Adviser will provide investment advice and facilities to the Trust for an annual fee of .85% of the average daily managed assets. Managed assets are defined as the gross asset value of the Trust minus the sum of accrued liabilities, other than the aggregate amount of borrowings undertaken by the Trust. In addition, the Trust will pay a monthly administrative fee to Van Kampen Investments Inc., the Trust's Administrator, at an annual rate of .20% of the average daily managed assets of the Trust. The administrative services provided by the Administrator include monitoring the provisions of the loan agreements and any agreements with respect to participations and assignments, record keeping responsibilities with respect to interests in Variable Rate Senior Loans in the Trust's portfolio and providing certain services to the holders of the Trust's securities.

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2006 continued

For the year ended July 31, 2006, the Trust recognized expenses of approximately \$121,700 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, and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the year ended July 31, 2006, the Trust recognized expenses of approximately \$142,600 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing 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 "Legal" expenses on the Statement of Operations. Services provided pursuant to the CCO Employment agreement are reported as part of "Other" 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 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 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.

During the period, the Trust owned shares of the following affiliated companies. Affiliated companies are defined by the 1940 Act, as amended, as those companies in which a fund holds 5% or more of the outstanding voting securities.

NAME	PAR/ SHARES*	DIVIDEND/ INTEREST INCOME	MARKET VALUE 7/31/06	COST
Neoplan USA Corp., Revolving Credit Agreement.....	\$933,750	\$82,020	\$873,056	\$ 933,750
Neoplan USA Corp., Common Stock.....	8,517	-0-	-0-	85
Neoplan USA Corp., Preferred Stock C.....	532	-0-	-0-	532
Neoplan USA Corp., Preferred Stock D.....	1,730	-0-	-0-	1,073,989
		-----	-----	-----
		\$82,020	\$873,056	\$2,008,356
		=====	=====	=====

\* Shares were acquired through the restructuring of Senior Loan interests.

Affiliate transactions during the year ended July 31, 2006 were as follows:

PAR/SHARES AS OF	GROSS	GROSS	PAR/SHARES AS OF	REALIZED GAIN/
---------------------	-------	-------	---------------------	-------------------

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

NAME	7/31/05	ADDITIONS	REDUCTIONS	7/31/06	(LOSS)
Imperial Home Decor Group, Inc., Term Loan.....	\$1,379,619	\$-0-	\$1,379,619	\$-0-	\$ (1,259,610)
Imperial Home Decor Group, Inc., Common Stock.....	512,023	-0-	512,023	-0-	(519,937)
					----- \$ (1,779,547) =====

48

VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2006 continued

3. INVESTMENT TRANSACTIONS

During the period, the costs of purchases and proceeds from investments sold and repaid, excluding short-term investments, were \$2,124,854,332 and \$2,101,931,457, respectively.

4. COMMITMENTS

Pursuant to the terms of certain Senior Loan agreements, the Trust had unfunded loan commitments of approximately \$138,669,100 as of July 31, 2006. The Trust intends to reserve against such contingent obligations by designating cash, liquid securities and liquid Senior Loans as a reserve. The unrealized depreciation on these commitments of \$2,329,699 as of July 31, 2006 is reported as "Unfunded Commitments" on the Statement of Assets and Liabilities.

5. SENIOR LOAN PARTICIPATION COMMITMENTS

The Trust invests primarily in participations, assignments, or acts as a party to the primary lending syndicate of a Variable Rate Senior Loan interest to United States and foreign corporations, partnerships, and other entities. When the Trust purchases a participation of a Senior Loan interest, the Trust typically enters into a contractual agreement with the lender or other third party selling the participation, but not with the borrower directly. As such, the Trust assumes the credit risk of the borrower, selling participant or other persons interpositioned between the Trust and the borrower.

At July 31, 2006, the following sets forth the selling participants with respect to interests in Senior Loans purchased by the Trust on a participation basis.

SELLING PARTICIPANT

	PRINCIPAL AMOUNT (000)	VALUE (000)
General Electrical Capital Corp.....	\$5,000	\$4,978

6. BORROWINGS

The Trust may utilize financial leverage to the maximum extent allowable under



## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

the 1940 Act, as amended. Under the 1940 Act, as amended, a fund generally may not (i) borrow money greater than 33 1/3% of the fund's total assets or (ii) issue preferred shares greater than 50% of the fund's total assets. In using a combination of borrowing money and issuing preferred shares, the maximum allowable leverage is somewhere between 33 1/3% and 50% (but in no event more than 50%) of the fund's total assets based on the relative amounts borrowed or preferred shares issued.

The Trust has entered into a \$700 million revolving credit and security agreement. Annual commitment fees of .13% are charged on the unused portion of the credit line. This revolving credit agreement is secured by the assets of the Trust. For the year ended July 31, 2006, the average daily balance of borrowings under the revolving credit agreement was \$564,380,165 with a weighted average interest rate of 4.30%.

49

VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JULY 31, 2006 continued

### 7. PREFERRED SHARES ISSUANCE

As of February 20, 2004, the Trust issued 5,600 shares each of Series M, Series T, Series W, Series TH and Series F Auction Preferred Shares (APS), \$.01 Par Value, \$25,000 liquidation preference, for a total issuance of \$700 million. Dividends are cumulative and the dividend rates are generally reset every seven days through an auction process. The average rate in effect on July 31, 2006 was 5.066%. During the year ended July 31, 2006, the rates ranged from 3.200% to 5.270%.

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 the "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.

### 8. 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.

### 9. NEW ACCOUNTING PRONOUNCEMENT

In July 2006, the Financial Accounting Standards Board (FASB) issued Interpretation 48, Accounting for Uncertainty in Income Taxes -- an interpretation of FASB Statement 109 (FIN 48). FIN 48 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position must meet before being recognized in the financial statements. FIN 48 is effective for fiscal years beginning after December 15, 2006. The impact to the Trust's financial statements, if and, is currently being assessed.

50

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

VAN KAMPEN SENIOR INCOME TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Van Kampen Senior Income Trust

We have audited the accompanying statement of assets and liabilities of Van Kampen Senior Income Trust (the "Trust"), including the portfolio of investments, as of July 31, 2006, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of July 31, 2006, by correspondence with the custodian, brokers and selling or agent banks; where replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Van Kampen Senior Income Trust as of July 31, 2006, the results of its operations, its cash flows, the changes in its net assets and the financial highlights for the respective stated periods, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP  
Chicago, Illinois  
September 14, 2006

51

VAN KAMPEN SENIOR INCOME TRUST

DIVIDEND REINVESTMENT PLAN

The Trust offers a Dividend Reinvestment Plan (the "Plan") pursuant to which Common Shareholders who are participants in the Plan may have all distributions of dividends and capital gains automatically reinvested in Common Shares of the Trust. Common Shareholders who elect not to participate in the Plan will receive all distributions of dividends and capital gains in cash paid by check mailed directly to the Common Shareholder by the Trust's dividend disbursing agent.

HOW THE PLAN WORKS

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

Computershare Trust Company, N.A., as your Plan Agent, serves as agent for the Common Shareholders in administering the Plan. After the Trust declares a dividend or determines to make a capital gains distribution, the Plan Agent will, as agent for the participants, receive the cash payment and use it to buy Common Shares in the open market, on the New York Stock Exchange or elsewhere, for the participants' accounts. The Trust will not issue any new Common Shares in connection with the Plan. All reinvestments are in full and fractional Common Shares, carried to three decimal places.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Trust reserves the right to amend or terminate the Plan as applied to any dividend or capital gains distribution paid subsequent to written notice of the change sent to all Common Shareholders of the Trust at least 30 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent, with the written consent of the Trust, by providing at least 30 days written notice to all Participants in the Plan.

### COSTS OF THE PLAN

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. No other charges will be made to participants for reinvesting dividends or capital gains distributions, except for certain brokerage commissions, as described above.

### TAX IMPLICATIONS

You will receive tax information annually for your personal records and to help you prepare your federal income tax return. The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax which may be payable on dividends or distributions.

52

### VAN KAMPEN SENIOR INCOME TRUST

#### DIVIDEND REINVESTMENT PLAN continued

#### RIGHT TO WITHDRAW

You may withdraw from the Plan at any time by calling 1-800-341-2929 or by writing Computershare Trust Company, N.A. If you withdraw, you will receive, without charge, a share certificate issued in your name for all full Common Shares credited to your account under the Plan, and a cash payment will be made for any fractional Common Share credited to your account under the Plan. You may again elect to participate in the Plan at any time by calling 1-800-341-2929 or writing to the Trust at:

Van Kampen Closed End Funds  
c/o Computershare Trust Company, N.A.  
P.O. Box 43011  
Providence RI 02940-3011

To obtain a complete copy of the Dividend Reinvestment Plan, please call our Client Relations department at 1-800-341-2929.

53

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

VAN KAMPEN SENIOR INCOME 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

RONALD E. ROBISON  
President and Principal Executive Officer

AMY R. DOBERMAN  
Vice President

STEFANIE V. CHANG  
Vice President and Secretary

JOHN L. SULLIVAN  
Chief Compliance Officer

PHILLIP G. GOFF  
Chief Financial Officer and Treasurer

HOWARD TIFFEN  
Vice President

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
1221 Avenue of the Americas  
New York, New York 10020

CUSTODIAN

STATE STREET BANK  
AND TRUST COMPANY  
One Lincoln Street  
Boston, Massachusetts 02111

TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A.  
c/o Computershare Investor Services  
P.O. Box 43011  
Providence, Rhode Island 02940-3011

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP  
333 West Wacker Drive

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

Chicago, Illinois 60606

INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
 111 South Wacker Drive  
 Chicago, Illinois 60606

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

54

VAN KAMPEN SENIOR INCOME TRUST

RESULTS OF SHAREHOLDER VOTES

The Annual Meeting of Shareholders of the Trust was held on June 23, 2006, where shareholders voted on the election of trustees.

With regards to the election of the following trustees by the common shareholders of the Trust:

	# OF SHARES	
	IN FAVOR	WITHHELD
Jerry D. Choate.....	165,024,689	2,113,802
Suzanne H. Woolsey.....	165,145,666	1,992,825
Linda Hutton Heagy.....	165,206,742	1,931,749
Wayne W. Whalen.....	165,146,290	1,992,201
Jack E. Nelson.....	165,098,335	2,040,156
R. Craig Kennedy.....	165,170,642	1,967,849

With regards to the election of the following trustees by the preferred shareholders of the Trust:

	# OF SHARES	
	IN FAVOR	WITHHELD
Rod Dammeyer.....	23,674	196

The other trustees of the Trust whose terms did not expire in 2006 are David C. Arch, Howard J Kerr and Hugo F. Sonnenschein.

55

VAN KAMPEN SENIOR INCOME TRUST

TRUSTEES AND OFFICERS INFORMATION

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

The business and affairs of the Trust are managed under the direction of the Trust's Board of Trustees and the Trust's officers appointed by the Board of Trustees. The tables below list the trustees and executive officers of the Trust and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments, the Adviser, the Distributor, Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Investor Services. The term "Fund Complex" includes each of the investment companies advised by the Adviser as of the date of this Annual Report. Trustees of the Trust generally serve three year terms or until their successors are duly elected and qualified. Officers are annually elected by the trustees.

### INDEPENDENT TRUSTEES:

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OT HE
David C. Arch (61) Blistex Inc. 1800 Swift Drive Oak Brook, IL 60523	Trustee	Trustee since 1998	Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer. Director of the Heartland Alliance, a nonprofit organization serving human needs based in Chicago. Director of St. Vincent de Paul Center, a Chicago based day care facility serving the children of low income families. Board member of the Illinois Manufacturers' Association.	68	Tr Ge in
Jerry D. Choate (67) 33971 Selva Road Suite 130 Dana Point, CA 92629	Trustee	Trustee since 2006	Prior to January 1999, Chairman and Chief Executive Officer of the Allstate Corporation ("Allstate") and Allstate Insurance Company. Prior to January 1995, President and Chief Executive Officer of Allstate. Prior to August 1994, various management positions at Allstate.	68	Tr Ge in Di bi an En in co

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

TRUSTEES AND OFFICERS INFORMATION continued

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OT HE
Rod Dammeyer (65) CAC, L.L.C. 4350 LaJolla Village Drive Suite 980 San Diego, CA 92122-6223	Trustee	Trustee since 1998	President of CAC, L.L.C., a private company offering capital investment and management advisory services. Prior to February 2001, Vice Chairman and Director of Anixter International, Inc., a global distributor of wire, cable and communications connectivity products. Prior to July 2000, Managing Partner of Equity Group Corporate Investment (EGI), a company that makes private investments in other companies.	68	Tr Ge in Di Co In Sy Co of In Ja th Ho Sy 20 Th Ja Te an Pr Di Sy Fe of to AL Co Ma Tr In an (G

57

VAN KAMPEN SENIOR INCOME TRUST  
TRUSTEES AND OFFICERS INFORMATION continued

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OT HE
Linda Hutton Heagy (58) Heidrick & Struggles 233 South Wacker Drive	Trustee	Trustee since 2006	Managing Partner of Heidrick & Struggles, an executive search firm.	68	Tr Ge in

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

Suite 7000  
Chicago, IL 60606

Trustee on the University of Chicago Hospitals Board, Vice Chair of the Board of the YMCA of Metropolitan Chicago and a member of the Women's Board of the University of Chicago. Prior to 1997, Partner of Ray & Berndtson, Inc., an executive recruiting firm. Prior to 1996, Trustee of The International House Board, a fellowship and housing organization for international graduate students. Prior to 1995, Executive Vice President of ABN AMRO, N.A., a bank holding company. Prior to 1990, Executive Vice President of The Exchange National Bank.

R. Craig Kennedy (54)  
1744 R Street, NW  
Washington, DC 20009

Trustee

Trustee since 2006

Director and President of the German Marshall Fund of the United States, an independent U.S. foundation created to deepen understanding, promote collaboration and stimulate exchanges of practical experience between Americans and Europeans. Formerly, advisor to the Dennis Trading Group Inc., a managed futures and option company that invests money for individuals and institutions. Prior to 1992, President and Chief Executive Officer, Director and member of the Investment Committee of the Joyce Foundation, a private foundation.

68

Howard J Kerr (70)  
14 Huron Trace  
Galena, IL 61036

Trustee

Trustee since 1998

Prior to 1998, President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company. Director of the Marrow Foundation.

68



Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

VAN KAMPEN SENIOR INCOME TRUST  
TRUSTEES AND OFFICERS INFORMATION continued

NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OT HE
Jack E. Nelson (70) 423 Country Club Drive Winter Park, FL 32789	Trustee	Trustee since 2006	President of Nelson Investment Planning Services, Inc., a financial planning company and registered investment adviser in the State of Florida. President of Nelson Invest Brokerage Services Inc., a member of the NASD, Securities Investors Protection Corp. and the Municipal Securities Rulemaking Board. President of Nelson Sales and Services Corporation, a marketing and services company to support affiliated companies.	68	Tr Ge in
Hugo F. Sonnenschein (65) 1126 E. 59th Street Chicago, IL 60637	Trustee	Trustee since 1998	President Emeritus and Honorary Trustee of the University of Chicago and the Adam Smith Distinguished Service Professor in the Department of Economics at the University of Chicago. Prior to July 2000, President of the University of Chicago. Trustee of the University of Rochester and a member of its investment committee. Member of the National Academy of Sciences, the American Philosophical Society and a fellow of the American Academy of Arts and Sciences.	68	Tr Ge in Di La
Suzanne H. Woolsey, Ph.D. (64) 815 Cumberstone Road Harwood, MD 20776	Trustee	Trustee since 2006	Chief Communications Officer of the National Academy of Sciences/National Research Council, an independent, federally chartered policy	68	Tr Ge in Di an pr co

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

institution, from 2001 to November 2003 and Chief Operating Officer from 1993 to 2001. Director of the Institute for Defense Analyses, a federally funded research and development center, Director of the German Marshall Fund of the United States, Director of the Rocky Mountain Institute and Trustee of Colorado College. Prior to 1993, Executive Director of the Commission on Behavioral and Social Sciences and Education at the National Academy of Sciences/National Research Council. From 1980 through 1989, Partner of Coopers & Lybrand.

59

VAN KAMPEN SENIOR INCOME TRUST

TRUSTEES AND OFFICERS INFORMATION continued

INTERESTED TRUSTEE:\*

NAME, AGE AND ADDRESS OF INTERESTED TRUSTEE	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE
Wayne W. Whalen* (67) 333 West Wacker Drive Chicago, IL 60606	Trustee	Trustee since 1998	Partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, legal counsel to funds in the Fund Complex.	68

\* Mr. Whalen is an "interested person" (within the meaning of Section 2(a)(19) of the 1940 Act) of certain funds in the Fund Complex by reason of he and his firm currently providing legal services as legal counsel to such funds in the Fund Complex.

60

VAN KAMPEN SENIOR INCOME TRUST

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

TRUSTEES AND OFFICERS INFORMATION continued

OFFICERS:

NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
Ronald E. Robison (67) 1221 Avenue of the Americas New York, NY 10020	President and Principal Executive Officer	Officer since 2003	President of funds in the Fund and Principal Executive Officer since May 2003. Managing Director Inc. since June 2003. Director September 2002. Director of the Investments and Van Kampen Exc 2005. Managing Director of Morgan Stanley & Co. Incorporated. Manager of Morgan Stanley Investment Management Administrative Officer, Managing Morgan Stanley Investment Advisory Services Company Inc. Managing Morgan Stanley Distributors Inc. Distribution Inc. Chief Executive Morgan Stanley Trust. Executive Officer of the Institutional Funds. Director of Morgan Stanley Funds. Director of Morgan Stanley Chief Global Operations Office Management Inc. and Executive Officer of Fund Complex from May 2003 to
Amy R. Doberman (44) 1221 Avenue of the Americas New York, NY 10020	Vice President	Officer since 2004	Managing Director and General Counsel; Managing Director of Morgan Stanley Investment Management Inc., Morgan Stanley Trust, the Adviser. Vice President of Institutional and Retail Funds. President of funds in the Fund Complex. Previously, Managing Director of Morgan Stanley Americas, UBS Global Asset Management Inc. from January 1997 to July 2004 and General Counsel of American Express Inc.
Stefanie V. Chang (39) 1221 Avenue of the Americas New York, NY 10020	Vice President and Secretary	Officer since 2003	Executive Director of Morgan Stanley Inc. Vice President and Secretary of Fund Complex.

61

VAN KAMPEN SENIOR INCOME TRUST  
TRUSTEES AND OFFICERS INFORMATION continued

NAME, AGE AND ADDRESS OF OFFICER	POSITION(S) HELD WITH TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
----------------------------------	-----------------------------	--	---

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

John L. Sullivan (51) 1 Parkview Plaza Oakbrook Terrace, IL 60181	Chief Compliance Officer	Officer since 1998	Chief Compliance Officer of fu August 2004. Prior to August 2 Director of Van Kampen Investm Advisors Inc. and certain othe Investments, Vice President, C Treasurer of funds in the Fund Accounting for Morgan Stanley Prior to December 2002, Execut Investments, the Adviser and V
Phillip G. Goff (42) 1 Parkview Plaza Oakbrook Terrace, IL 60181	Chief Financial Officer and Treasurer	Officer since 2005	Executive Director of Morgan S Inc. since June 2005. Chief Fi of funds in the Fund Complex s June 2005, Vice President and Enterprise Capital Management, company.
Howard Tiffen (58) 1 Parkview Plaza P.O. Box 5555 Oakbrook Terrace, IL 60181	Vice President	Officer since 2000	Managing Director of the Advis Inc. Vice President of the sen Adviser. Prior to 1999, senior Investments. Associate of the and a member of the Economic C

In accordance with Section 303A.12(a) of the New York Stock Exchange Listed Company Manual, the Trust's Chief Executive Officer has certified to the New York Stock Exchange that, as of July 18, 2005, he was not aware of any violation by the Trust of NYSE corporate governance listing standards.

The certifications by the Trust's principal executive officer and principal financial officer required by Rule 30a-2 under the 1940 Act were filed with the Trust's report to the SEC on Form N-CSR and are available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

62

Van Kampen Senior Income 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.

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

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 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 Senior Income 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?

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

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 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 Senior Income 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.  
1 Parkview Plaza  
P.O. Box 5555  
Oakbrook Terrace, IL 60181-5555

[www.vankampen.com](http://www.vankampen.com)

Copyright (C)2006 Van Kampen Funds Inc. All rights reserved.  
Member NASD/SIPC.

(VAN KAMPEN INVESTMENTS SHINE LOGO)

VVR ANR 9/06  
RN06-02417P-Y07/06

### Item 2. Code of Ethics.

(a) The Trust has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions,

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

regardless of whether these individuals are employed by the Trust or a third party.

(b) No information need be disclosed pursuant to this paragraph.

(c) The Trust has amended its Code of Ethics during the period covered by the shareholder report presented in Item 1.

Due to personnel changes at the Adviser, the list of Covered Officers set forth in Exhibit B was amended in September 2005. Both editions of Exhibit B are attached.

(d) Not applicable.

(e) Not applicable.

(f)

(1) The Trust's Code of Ethics is attached hereto as Exhibit 12A.

(2) Not applicable.

(3) Not applicable.

### Item 3. Audit Committee Financial Expert.

The Trust's Board of Trustees has determined that it has three "audit committee financial experts" serving on its audit committee, "independent" Trustees Rod Dammeyer, Jerry D. Choate and R. Craig Kennedy. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

### Item 4. Principal Accountant Fees and Services.

(a) (b) (c) (d) and (g). Based on fees billed for the periods shown:

2006 ----	REGISTRANT -----	COVERED ENTITIES (1) -----
AUDIT FEES .....	\$75,800	N/A
NON-AUDIT FEES		
AUDIT-RELATED FEES ...	\$16,500 (2)	\$244,200 (3)
TAX FEES .....	\$ 2,400 (4)	\$ 0
ALL OTHER FEES .....	\$ 0	\$ 0
TOTAL NON-AUDIT FEES ....	\$18,900	\$244,200
TOTAL .....	\$94,700	\$244,200

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

2005 ----	REGISTRANT -----	COVERED ENTITIES (1) -----
AUDIT FEES .....	\$73,550	N/A
NON-AUDIT FEES		
AUDIT-RELATED FEES ...	\$10,000 (2)	\$321,000 (3)
TAX FEES .....	\$ 2,400 (4)	\$ 0
ALL OTHER FEES .....	\$ 0	\$ 0
TOTAL NON-AUDIT FEES ....	\$12,400	\$321,000
TOTAL .....	\$85,950	\$321,000

N/A- Not applicable, as not required by Item 4.

- (1) Covered Entities include the Adviser (excluding sub-advisors) and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Registrant.
- (2) Audit-Related Fees represent agreed upon procedures related to the maintenance of Preferred Shares by the Registrant.
- (3) Audit-Related Fees represent assurance and related services provided that are reasonably related to the performance of the audit of the financial statements of the Covered Entities' and funds advised by the Adviser or its affiliates, specifically attestation services provided in connection with a SAS 70 Report.
- (4) Tax Fees represent tax advice and compliance services provided in connection with the review of the Registrant's tax.

(e) (1) The audit committee's pre-approval policies and procedures are as follows:

JOINT AUDIT COMMITTEE  
AUDIT AND NON-AUDIT SERVICES  
PRE-APPROVAL POLICY AND PROCEDURES  
OF THE  
VAN KAMPEN FUNDS

AS ADOPTED JULY 23, 2003 AND AMENDED MAY 26, 2004 (1)

1. STATEMENT OF PRINCIPLES

The Audit Committee of the Board is required to review and, in its sole discretion, pre-approve all Covered Services to be provided by the Independent Auditors to the Fund and Covered Entities in order to assure that services performed by the Independent Auditors do not impair the auditor's independence from the Fund. (2)

The SEC has issued rules specifying the types of services that an independent auditor may not provide to its audit client, as well as the audit committee's administration of the engagement of the independent auditor. The SEC's rules establish two different approaches to pre-approving services, which the SEC considers to be equally valid. Proposed services either: may be pre-approved without consideration of specific case-by-case services by the Audit Committee ("general pre-approval"); or require the specific pre-approval of the Audit Committee ("specific pre-approval"). The Audit Committee believes



## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

that the combination of these two approaches in this Policy will result in an effective and efficient procedure to pre-approve services performed by the Independent Auditors. As set forth in this Policy, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committee (or by any member of the Audit Committee to which pre-approval authority has been delegated) if it is to be provided by the Independent Auditors. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval by the Audit Committee.

For both types of pre-approval, the Audit Committee will consider whether such services are consistent with the SEC's rules on auditor independence. The Audit Committee will also consider whether the Independent Auditors are best positioned to provide the most effective and efficient services, for reasons such as its familiarity with the Fund's business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance the Fund's ability to manage or control risk or improve audit quality. All such factors will be considered as a whole, and no one factor should necessarily be determinative.

The Audit Committee is also mindful of the relationship between fees for audit and non-audit services in deciding whether to pre-approve any such services and may determine for each fiscal year, the appropriate ratio between the total amount of fees for Audit, Audit-related and Tax services for the Fund (including any Audit-related or Tax service fees for Covered Entities that were subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

The appendices to this Policy describe the Audit, Audit-related, Tax and All Other services that have the general pre-approval of the Audit Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee considers and provides a different period and states otherwise. The Audit Committee will annually review and pre-approve the services that may be provided by the Independent Auditors without obtaining specific pre-approval

-----

- (1) This Joint Audit Committee Audit and Non-Audit Services Pre-Approval Policy and Procedures (the "Policy"), amended as of the date above, supercedes and replaces all prior versions that may have been amended from time to time.
- (2) Terms used in this Policy and not otherwise defined herein shall have the meanings as defined in the Joint Audit Committee Charter.

from the Audit Committee. The Audit Committee will add to or subtract from the list of general pre-approved services from time to time, based on subsequent determinations.

The purpose of this Policy is to set forth the policy and procedures by which the Audit Committee intends to fulfill its responsibilities. It does not delegate the Audit Committee's responsibilities to pre-approve services performed by the Independent Auditors to management.

The Fund's Independent Auditors have reviewed this Policy and believes that implementation of the Policy will not adversely affect the Independent Auditors' independence.

## 2. DELEGATION

As provided in the Act and the SEC's rules, the Audit Committee may

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

delegate either type of pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

### 3. AUDIT SERVICES

The annual Audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. Audit services include the annual financial statement audit and other procedures required to be performed by the Independent Auditors to be able to form an opinion on the Fund's financial statements. These other procedures include information systems and procedural reviews and testing performed in order to understand and place reliance on the systems of internal control, and consultations relating to the audit. The Audit Committee will monitor the Audit services engagement as necessary, but no less than on a quarterly basis, and will also approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Fund structure or other items.

In addition to the annual Audit services engagement approved by the Audit Committee, the Audit Committee may grant general pre-approval to other Audit services, which are those services that only the Independent Auditors reasonably can provide. Other Audit services may include statutory audits and services associated with SEC registration statements (on Forms N-1A, N-2, N-3, N-4, etc.), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings.

The Audit Committee has pre-approved the Audit services in Appendix B.1. All other Audit services not listed in Appendix B.1 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

### 4. AUDIT-RELATED SERVICES

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Fund's financial statements or, to the extent they are Covered Services, the Covered Entities' financial statements, or that are traditionally performed by the Independent Auditors. Because the Audit Committee believes that the provision of Audit-related services does not impair the independence of the auditor and is consistent with the SEC's rules on auditor independence, the Audit Committee may grant general pre-approval to Audit-related services. Audit-related services include, among others, accounting consultations related to accounting, financial reporting or disclosure matters not classified as "Audit services"; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements under Forms N-SAR and/or N-CSR.

The Audit Committee has pre-approved the Audit-related services in Appendix B.2. All other Audit-related services not listed in Appendix B.2 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

### 5. TAX SERVICES

The Audit Committee believes that the Independent Auditors can provide Tax services to the Fund and, to the extent they are Covered Services, the Covered Entities, such as tax compliance, tax planning and tax advice without impairing

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

the auditor's independence, and the SEC has stated that the Independent Auditors may provide such services. Hence, the Audit Committee believes it may grant general pre-approval to those Tax services that have historically been provided by the Independent Auditors, that the Audit Committee has reviewed and believes would not impair the independence of the Independent Auditors, and that are consistent with the SEC's rules on auditor independence. The Audit Committee will not permit the retention of the Independent Auditors in connection with a transaction initially recommended by the Independent Auditors, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee will consult with Director of Tax or outside counsel to determine that the tax planning and reporting positions are consistent with this policy.

Pursuant to the preceding paragraph, the Audit Committee has pre-approved the Tax Services in Appendix B.3. All Tax services involving large and complex transactions not listed in Appendix B.3 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated), including tax services proposed to be provided by the Independent Auditors to any executive officer or trustee/director/managing general partner of the Fund, in his or her individual capacity, where such services are paid for by the Fund (generally applicable only to internally managed investment companies).

### 6. ALL OTHER SERVICES

The Audit Committee believes, based on the SEC's rules prohibiting the Independent Auditors from providing specific non-audit services, that other types of non-audit services are permitted. Accordingly, the Audit Committee believes it may grant general pre-approval to those permissible non-audit services classified as All Other services that it believes are routine and recurring services, would not impair the independence of the auditor and are consistent with the SEC's rules on auditor independence.

The Audit Committee has pre-approved the All Other services in Appendix B.4. Permissible All Other services not listed in Appendix B.4 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

A list of the SEC's prohibited non-audit services is attached to this policy as Appendix B.5. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

### 7. PRE-APPROVAL FEE LEVELS OR BUDGETED AMOUNTS

Pre-approval fee levels or budgeted amounts for all services to be provided by the Independent Auditors will be established annually by the Audit Committee. Any proposed services exceeding these levels or amounts will require specific pre-approval by the Audit Committee. The Audit Committee is mindful of the overall relationship of fees for audit and non-audit services in determining whether to pre-approve any such services. For each fiscal year, the Audit Committee may determine the appropriate ratio between the total amount of fees for Audit, Audit-related, and Tax services for the Fund (including any Audit-related or Tax services fees for Covered Entities subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

### 8. PROCEDURES

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

All requests or applications for services to be provided by the Independent Auditors that do not require specific approval by the Audit Committee will be submitted to the Fund's Chief Financial Officer and must include a detailed description of the services to be rendered. The Fund's Chief Financial Officer will determine whether such services are included within the list of services that have received the general pre-approval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the Independent Auditors. Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the Independent Auditors and the Fund's Chief Financial Officer, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

The Audit Committee has designated the Fund's Chief Financial Officer to monitor the performance of all services provided by the Independent Auditors and to determine whether such services are in compliance with this Policy. The Fund's Chief Financial Officer will report to the Audit Committee on a periodic basis on the results of its monitoring. A sample report is included as Appendix B.7. Both the Fund's Chief Financial Officer and management will immediately report to the chairman of the Audit Committee any breach of this Policy that comes to the attention of the Fund's Chief Financial Officer or any member of management.

### 9. ADDITIONAL REQUIREMENTS

The Audit Committee has determined to take additional measures on an annual basis to meet its responsibility to oversee the work of the Independent Auditors and to assure the auditor's independence from the Fund, such as reviewing a formal written statement from the Independent Auditors delineating all relationships between the Independent Auditors and the Fund, consistent with Independence Standards Board No. 1, and discussing with the Independent Auditors its methods and procedures for ensuring independence.

### 10. COVERED ENTITIES

Covered Entities include the Fund's investment adviser(s) and any entity controlling, controlled by or under common control with the Fund's investment adviser(s) that provides ongoing services to the Fund(s). Beginning with non-audit service contracts entered into on or after May 6, 2003, the Fund's audit committee must pre-approve non-audit services provided not only to the Fund but also to the Covered Entities if the engagements relate directly to the operations and financial reporting of the Fund. This list of Covered Entities would include:

- Van Kampen Investments Inc.
- Van Kampen Asset Management
- Van Kampen Advisors Inc.
- Van Kampen Funds Inc.
- Van Kampen Investor Services Inc.
- Morgan Stanley Investment Management Inc.
- Morgan Stanley Trust Company
- Morgan Stanley Investment Management Ltd.
- Morgan Stanley Investment Management Company

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

- Morgan Stanley Asset & Investment Trust Management Company Ltd.

(e) (2) Beginning with non-audit service contracts entered into on or after May 6, 2003, the audit committee also is required to pre-approve services to Covered Entities to the extent that the services

are determined to have a direct impact on the operations or financial reporting of the Registrant. 100% of such services were pre-approved by the audit committee pursuant to the Audit Committee's pre-approval policies and procedures (included herein).

(f) Not applicable.

(g) See table above.

(h) The audit committee of the Board of Trustees has considered whether the provision of services other than audit services performed by the auditors to the Registrant and Covered Entities is compatible with maintaining the auditors' independence in performing audit services.

Item 5. Audit Committee of Listed Registrants.

(a) The Trust has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act whose members are: David C. Arch, Rod Dammeyer, Howard J Kerr, Hugo F. Sonnenschein.

(b) Not applicable.

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.

The Trust's and its investment advisor's Proxy Voting Policies and Procedures are as follows:

### MORGAN STANLEY INVESTMENT MANAGEMENT PROXY VOTING POLICY AND PROCEDURES

#### I. POLICY STATEMENT

Introduction - Morgan Stanley Investment Management's ("MSIM") policy and procedures for voting proxies ("Policy") with respect to securities held in the accounts of clients applies to those MSIM entities that provide discretionary investment management services and for which a MSIM entity has authority to vote proxies. The Policy will be reviewed and, updated, as necessary, to address new or revised proxy voting issues. The MSIM entities covered by the Policy currently include the following: Morgan Stanley Investment Advisors Inc., Morgan Stanley AIP GP LP, Morgan Stanley Investment Management Inc., Morgan Stanley Investment Management Limited, Morgan Stanley Investment Management Company, Morgan Stanley Asset & Investment Trust Management Co., Limited, Morgan Stanley Investment Management Private Limited, Morgan Stanley Hedge Fund Partners GP LP, Morgan Stanley Hedge Fund Partners LP, Van Kampen Asset Management, and Van Kampen Advisors Inc. (each an "MSIM Affiliate" and collectively referred to as the "MSIM Affiliates").

Each MSIM Affiliate will use its best efforts to vote proxies as part of its

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

authority to manage, acquire and dispose of account assets. With respect to the MSIM registered management investment companies (Van Kampen, Institutional and Advisor Funds) (collectively referred to herein as the "MSIM Funds"), each MSIM Affiliate will vote proxies under this Policy (except for the Morgan Stanley KLD Social Index Fund, which votes proxies pursuant to the Institutional Shareholder Services' Social Investment Research Proxy Voting Guidelines) pursuant to authority granted under its applicable investment advisory agreement or, in the absence of such authority, as authorized by the Board of

Directors or Trustees of the MSIM Funds. A MSIM Affiliate will not vote proxies if the "named fiduciary" for an ERISA account has reserved the authority for itself, or in the case of an account not governed by ERISA, the investment management or investment advisory agreement does not authorize the MSIM Affiliate to vote proxies. MSIM Affiliates will, in a prudent and diligent manner, vote proxies in the best interests of clients, including beneficiaries of and participants in a client's benefit plan(s) for which the MSIM Affiliates manage assets, consistent with the objective of maximizing long-term investment returns ("Client Proxy Standard"). In certain situations, a client or its fiduciary may provide a MSIM Affiliate with a proxy voting policy. In these situations, the MSIM Affiliate will comply with the client's policy.

Proxy Research Services - Institutional Shareholder Services ("ISS") and Glass Lewis (together with other proxy research providers as MSIM Affiliates may retain from time to time, the "Research Providers") are independent advisers that specialize in providing a variety of fiduciary-level proxy-related services to institutional investment managers, plan sponsors, custodians, consultants, and other institutional investors. The services provided include in-depth research, global issuer analysis, and voting recommendations. While the MSIM Affiliates may review and utilize the recommendations of the Research Providers in making proxy voting decisions, they are in no way obligated to follow such recommendations. In addition to research, ISS provides vote execution, reporting, and recordkeeping. MSIM's Proxy Review Committee (see Section IV.A. below) will carefully monitor and supervise the services provided by the Research Providers.

Voting Proxies for Certain Non-U.S. Companies - While the proxy voting process is well established in the United States and other developed markets with a number of tools and services available to assist an investment manager, voting proxies of non-U.S. companies located in certain jurisdictions, particularly emerging markets, may involve a number of problems that may restrict or prevent a MSIM Affiliate's ability to vote such proxies. These problems include, but are not limited to: (i) proxy statements and ballots being written in a language other than English; (ii) untimely and/or inadequate notice of shareholder meetings; (iii) restrictions on the ability of holders outside the issuer's jurisdiction of organization to exercise votes; (iv) requirements to vote proxies in person, (v) the imposition of restrictions on the sale of the securities for a period of time in proximity to the shareholder meeting; and (vi) requirements to provide local agents with power of attorney to facilitate the MSIM Affiliate's voting instructions. As a result, clients' non-U.S. proxies will be voted on a best efforts basis only, after weighing the costs and benefits to MSIM's clients of voting such proxies, consistent with the Client Proxy Standard. ISS has been retained to provide assistance to the MSIM Affiliates in connection with voting their clients' non-U.S. proxies.

### II. GENERAL PROXY VOTING GUIDELINES

To ensure consistency in voting proxies on behalf of its clients, MSIM Affiliates will follow (subject to any exception set forth herein) this Policy, including the guidelines set forth below. These guidelines address a broad range of issues, including board size and composition, executive compensation,

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

anti-takeover proposals, capital structure proposals and social responsibility issues and are meant to be general voting parameters on issues that arise most frequently. The MSIM Affiliates, however, may, pursuant to the procedures set forth in Section IV. below, vote in a manner that is not in accordance with the following general guidelines, provided the vote is approved by the Proxy Review Committee and is consistent with the Client Proxy Standard. Morgan Stanley AIP GP LP will follow the procedures as described in Appendix A. A MSIM Affiliate will not generally vote a proxy if it has sold the affected security between the record date and the meeting date.

### III. GUIDELINES

A. CORPORATE GOVERNANCE MATTERS. The following proposals will generally be voted as indicated below, unless otherwise determined by the Proxy Review Committee.

#### i. General.

1. Generally, routine management proposals will be supported. The following are examples of routine management proposals:
  - Approval of financial statements, director and auditor reports.
  - General updating/corrective amendments to the charter.
  - Proposals related to the conduct of the annual meeting, except those proposals that relate to the "transaction of such other business which may come before the meeting."
2. Proposals to eliminate cumulative voting generally will be supported; proposals to establish cumulative voting in the election of directors will not be supported.
3. Proposals requiring confidential voting and independent tabulation of voting results will be supported.
4. Proposals requiring a U.S. company to have a separate Chairman and CEO will not be supported. Proposals requiring non-U.S. companies to have a separate Chairman and CEO will be supported.
5. Proposals by management of non-U.S. companies regarding items that are clearly related to the regular course of business will be supported.
6. Proposals to require the company to expense stock options will be supported.
7. Open-ended requests for adjournment generally will not be supported. However, where management specifically states the reason for requesting an adjournment and the requested adjournment is necessary to permit a proposal that would otherwise be supported under this Policy to be carried out (i.e. an uncontested corporate transaction), the adjournment request will be supported.
8. Proposals to declassify the Board of Directors (if management supports a classified board) generally will not be supported.
9. Proposal requiring that the company prepare reports that are costly to provide or that would require duplicative efforts or expenditures that are of a non-business nature or would provide no pertinent information from the perspective of institutional shareholders generally will not be supported.

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

ii. Election of Directors. In situations where no conflict exists and where no specific governance deficiency has been noted, unless otherwise determined by the

Proxy Review Committee, proxies will be voted in support of nominees of management.

1. The following proposals generally will be supported:

- Proposals requiring that a certain percentage (up to 66 2/3%) of the company's board members be independent directors.
- Proposals requiring that members of the company's compensation, nominating and audit committees be comprised of independent or unaffiliated directors.

2. Unless otherwise determined by the Proxy Review Committee, a withhold vote will be made in the following circumstances:

- (a) If a company's board is not comprised of a majority of disinterested directors, a withhold vote will be made for interested directors. A director nominee may be deemed to be interested if the nominee has, or any time during the previous five years had, a relationship with the issuer (e.g., investment banker, counsel or other professional service provider, or familial relationship with a senior officer of the issuer) that may impair his or her independence;
- (b) If a nominee who is interested is standing for election as a member of the company's compensation, nominating or audit committees;
- (c) A direct conflict exists between the interests of the nominee and the public shareholders;
- (d) Where the nominees standing for election have not taken action to implement generally accepted governance practices for which there is a "bright line" test. These would include elimination of dead hand or slow hand poison pills, requiring audit, compensation or nominating committees to be composed of independent directors and requiring a majority independent board;
- (e) A nominee has failed to attend at least 75% of board meetings within a given year without a reasonable excuse; or
- (f) A nominee serves on the board of directors for more than six companies (excluding investment companies).

iii. Auditors

1. Generally, management proposals for selection or ratification of auditors will be supported. However, such proposals may not be supported if the fees paid to auditors are excessive. Generally, to determine if such fees are excessive, a 50% test will be applied: i.e., non-audit fees should be less than 50% of the total fees paid to the auditor.



## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

2. Proposals requiring auditors to attend the annual meeting of shareholders will be supported.
3. Proposals to indemnify auditors will not be supported.

### iv. Anti-Takeover Matters

1. Proposals to modify or rescind existing supermajority vote requirements to amend the charter or bylaws will be supported; proposals to amend by-laws to require a supermajority shareholder vote to pass or repeal certain provisions will not be supported.
2. Proposals relating to the adoption of anti-greenmail provisions will be supported, provided that the proposal: (i) defines greenmail; (ii) prohibits buyback offers to large block holders (holders of at least 1% of the outstanding shares and in certain cases, a greater amount, as determined by the Proxy Review Committee) not made to all shareholders or not approved by disinterested shareholders; and (iii) contains no anti-takeover measures or other provisions restricting the rights of shareholders.
3. Proposals requiring shareholder approval or ratification of a shareholder rights plan or poison pill will be supported.

B. CAPITALIZATION CHANGES. The following proposals generally will be voted as indicated below, unless otherwise determined by the Proxy Review Committee.

1. The following proposals generally will be supported:
  - Proposals relating to capitalization changes that eliminate other classes of stock and/or eliminate unequal voting rights.
  - Proposals to increase the authorization of existing classes of common stock (or securities convertible into common stock) if: (i) a clear and legitimate business purpose is stated; (ii) the number of shares requested is reasonable in relation to the purpose for which authorization is requested; and (iii) the authorization does not exceed 100% of shares currently authorized and at least 30% of the new authorization will be outstanding.
  - Proposals to create a new class of preferred stock or for issuances of preferred stock up to 50% of issued capital.
  - Proposals for share repurchase plans.
  - Proposals to reduce the number of authorized shares of common or preferred stock, or to eliminate classes of preferred stock.
  - Proposals to effect stock splits.
  - Proposals to effect reverse stock splits if management proportionately reduces the authorized share amount set forth in the corporate charter. Reverse stock splits that do not adjust proportionately to the authorized share amount generally will be approved if the resulting increase in

authorized shares coincides with the proxy guidelines set forth above for common stock increases.

2. The following proposals generally will not be supported

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

(notwithstanding management support).

- Proposals relating to capitalization changes that add classes of stock which substantially dilute the voting interests of existing shareholders.
- Proposals to increase the authorized number of shares of existing classes of stock that carry preemptive rights or supervoting rights.
- Proposals to create "blank check" preferred stock.
- Proposals relating to changes in capitalization by 100% or more.

C. COMPENSATION. The following proposals generally will be voted as indicated below, unless otherwise determined by the Proxy Review Committee.

1. The following proposals generally will be supported:
  - Proposals relating to director fees, provided the amounts are not excessive relative to other companies in the country or industry.
  - Proposals for employee stock purchase plans that permit discounts up to 15%, but only for grants that are part of a broad-based employee plan, including all non-executive employees.
  - Proposals for the establishment of employee stock option plans and other employee ownership plans, provided that our research does not indicate that approval of the plan would be against shareholder interest.
  - Proposals for the establishment of employee retirement and severance plans, provided that our research does not indicate that approval of the plan would be against shareholder interest.
2. Blanket proposals requiring shareholder approval of all severance agreements will not be supported, however, proposals that require shareholder approval for agreements in excess of three times the annual compensation (salary and bonus) generally will be supported.
3. Blanket proposals requiring shareholder approval of executive compensation generally will not be supported.
4. Proposals that request or require disclosure of executive compensation in addition to the disclosure required by the Securities and Exchange Commission ("SEC") regulations generally will not be supported.

D. OTHER RECURRING ITEMS. The following proposals generally will be voted as indicated below, unless otherwise determined by the Proxy Review Committee.

1. Proposals to add restrictions related to social, political, environmental or special interest issues that do not relate directly to the business of the company and which do not appear to be directed specifically to the business or financial interest of the company generally will not be supported.
2. Proposals requiring adherence to workplace standards that are not required or customary in market(s) to which the proposals relate will not be supported.

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

### E. ITEMS TO BE REVIEWED BY THE PROXY REVIEW COMMITTEE

The following types of non-routine proposals, which potentially may have a substantive financial or best interest impact on an issuer, will be voted as determined by the Proxy Review Committee.

#### i. Corporate Transactions

- Proposals relating to mergers, acquisitions and other special corporate transactions (i.e., takeovers, spin-offs, sales of assets, reorganizations, restructurings and recapitalizations) will be examined on a case-by-case basis. In all cases, Research Providers' research and analysis will be used along with MSIM Affiliates' research and analysis, including, among other things, MSIM internal company-specific knowledge. Proposals for mergers or other significant transactions that are friendly and approved by the Research Providers generally will be supported where there is no portfolio manager objection and where there is no material conflict of interest and in those instances will not need to be reviewed by the Proxy Review Committee.

#### ii. Compensation

- Proposals relating to change-in-control provisions in non-salary compensation plans, employment contracts, and severance agreements that benefit management and would be costly to shareholders if triggered. With respect to proposals related to severance and change of control situations, MSIM Affiliates will support a maximum of three times salary and bonus.
- Proposals relating to Executive/Director stock option plans. Generally, stock option plans should be incentive based. The Proxy Review Committee will evaluate the the quantitative criteria used by a Research Provider when considering such Research Provider's recommendation. If the Proxy Review Committee determines that the criteria used by the Research Provider is reasonable, the proposal will be supported if it falls within a 5% band above the Research Provider's threshold.
- Compensation proposals that allow for discounted stock options that have not been offered to employees in general.

#### iii. Other

- Proposals for higher dividend payouts.
- Proposals recommending set retirement ages or requiring specific levels of stock ownership by directors.
- Proposals for election of directors, where a director nominee is related to MSIM (i.e. on an MSIM Fund's Board of Directors/Trustees or part of MSIM senior management) must be considered by the Proxy Review Committee. If the proposal relates to a director nominee who is on a Van Kampen Fund's Board of Directors/Trustees, to the extent that the shares of the relevant company are held by a Van Kampen Fund, the Van Kampen Board shall vote the proxies with respect to those shares, to the extent practicable. In the event that the Committee cannot contact the Van Kampen Board in advance of the shareholder meeting, the Committee will vote such shares pursuant to the Proxy Voting

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

Policy.

- Proposals requiring diversity of board membership relating to broad based social, religious or ethnic groups.
- Proposals to limit directors' liability and/or broaden indemnification of directors. Generally, the Proxy Review Committee will support such proposals provided that the officers and directors are eligible for indemnification and liability protection if they have acted in good faith on company business and were found innocent of any civil or criminal charges for duties performed on behalf of the company.

F. FUND OF FUNDS. Certain Funds advised by an MSIM Affiliate invest only in other MSIM funds. If an underlying fund has a shareholder meeting, in order to avoid any potential conflict of interest, such proposals will be voted in the same proportion as the votes of the other shareholders of the underlying fund, unless otherwise determined by the Proxy Review Committee.

#### IV. ADMINISTRATION OF POLICY

##### A. PROXY REVIEW COMMITTEE

1. The MSIM Proxy Review Committee ("Committee") is responsible for creating and implementing the Policy and, in this regard, has expressly adopted it.
  - (a) The Committee, which is appointed by MSIM's Chief Investment Officer ("CIO"), consists of senior investment professionals who represent the different investment disciplines and geographic locations of the firm. The Committee is responsible for establishing MSIM's Policy and determining how MSIM will vote proxies on an ongoing basis.
  - (b) The Committee will periodically review and have the authority to amend, as necessary, the Policy and establish and direct voting positions consistent with the Client Proxy Standard.
  - (c) The Committee will meet at least monthly to (among other matters): (1) address any outstanding issues relating to the Policy and (2) review proposals at upcoming shareholder meetings of MSIM portfolio companies in accordance with this Policy including, as appropriate, the voting results of prior shareholder meetings of the same issuer where a similar proposal was presented to shareholders. The Committee, or its designee, will timely communicate to ISS MSIM's Policy (and any amendments to them and/or any additional guidelines or procedures it may adopt).
  - (d) The Committee will meet on an ad hoc basis to (among other matters): (1) authorize "split voting" (i.e., allowing certain shares of the same issuer that are the subject of the same proxy solicitation and held by one or more MSIM portfolios to be voted differently than other shares) and/or "override voting" (i.e., voting all MSIM portfolio shares in a manner contrary to the Policy); (2) review and approve upcoming votes, as appropriate, for matters for which specific direction has been provided in this Policy; and (3) determine how to vote matters for which specific direction has not been provided in this Policy. Split

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

votes generally will not be approved within a single Global Investor Group investment team. The Committee may take into account Research Providers' recommendations and research as well as any other relevant information they may request or receive, including portfolio manager and/or analyst research, as applicable. Generally, proxies related to securities held in accounts that are managed pursuant to quantitative, index or index-like strategies ("Index Strategies") will be voted in the same manner as those held in actively managed accounts. Because accounts managed using Index Strategies are passively managed accounts, research from portfolio managers and/or analysts related to securities held in these accounts may not be available. If the affected securities are held only in accounts that are managed pursuant to Index Strategies, and the proxy relates to a matter that is not described in this Policy, the Committee will consider all available information from the Research Providers, and to the extent that the holdings are significant, from the portfolio managers and/or analysts.

- (e) In addition to the procedures discussed above, if the Committee determines that an issue raises a potential material conflict of interest, or gives rise to the appearance of a potential material conflict of interest, the Committee will request a special committee to review, and recommend a course of action with respect to, the conflict(s) in question ("Special Committee"). The Special Committee shall be comprised of the Chairperson of the Proxy Review Committee, the Compliance Director for the area of the firm involved or his/her designee, a senior portfolio manager (if practicable, one who is a member of the Proxy Review Committee) designated by the Proxy Review Committee, and MSIM's Chief Investment Officer or his/her designee. The Special Committee may request the assistance of MSIM's General Counsel or his/her designee and will have sole discretion to cast a vote. In addition to the research provided by Research Providers, the Special Committee may request analysis from MSIM Affiliate investment professionals and outside sources to the extent it deems appropriate.
- (f) The Committee and the Special Committee, or their designee(s), will document in writing all of their decisions and actions, which documentation will be maintained by the Committee and the Special Committee, or their designee(s), for a period of at least 6 years. To the extent these decisions relate to a security held by a MSIM U.S. registered investment company, the Committee and Special Committee, or their designee(s), will report their decisions to each applicable Board of Trustees/Directors of those investment companies at each Board's next regularly scheduled Board meeting. The report will contain information concerning decisions made by the Committee and Special Committee during the most recently ended calendar quarter immediately preceding the Board meeting.
- (g) The Committee and Special Committee, or their designee(s), will timely communicate to applicable portfolio managers, the Compliance Departments and, as necessary, to ISS, decisions of the Committee and Special Committee so that, among other things, ISS will vote proxies consistent with their decisions.

### B. IDENTIFICATION OF MATERIAL CONFLICTS OF INTEREST

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

1. If there is a possibility that a vote may involve a material conflict of interest, the vote must be decided by the Special Committee in consultation with MSIM's General Counsel or his/her designee.
2. A material conflict of interest could exist in the following situations, among others:
  - (a) The issuer soliciting the vote is a client of MSIM or an affiliate of MSIM and the vote is on a material matter affecting the issuer;
  - (b) The proxy relates to Morgan Stanley common stock or any other security issued by Morgan Stanley or its affiliates; or
  - (c) Morgan Stanley has a material pecuniary interest in the matter submitted for a vote (e.g., acting as a financial advisor to a party to a merger or acquisition for which Morgan Stanley will be paid a success fee if completed).

### C. PROXY VOTING REPORTS

- (a) MSIM will promptly provide a copy of this Policy to any client requesting them. MSIM will also, upon client request, promptly provide a report indicating how each proxy was voted with respect to securities held in that client's account.
- (b) MSIM's legal department is responsible for filing an annual Form N-PX on behalf of each registered management investment company for which such filing is required, indicating how all proxies were voted with respect to such investment company's holdings.

### Item 8. Portfolio Managers of Closed-End Management Investment Companies.

#### VAN KAMPEN SENIOR INCOME TRUST

##### FUND MANAGEMENT

PORTFOLIO MANAGEMENT. As of the date of this report, the Fund is managed by members of the Taxable Fixed Income team. The team consists of portfolio managers and analysts. Current members of the team jointly and primarily responsible for the day-to-day management of the Fund's portfolio and the overall execution of the strategy of the Fund are Howard T. Tiffen, a Managing Director of the Adviser and Christina Jamieson, an Executive Director of the Adviser.

Mr. Tiffen has been associated with the Adviser in an investment management capacity since December 1999 and began managing the Fund in December 1999. Ms. Jamieson has been associated with the Adviser in an investment management capacity since March 2000 and began managing the Fund in June 2005.

The composition of the team may change from time to time.

##### OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGERS

The following information is as of July 31, 2006.

As of July 31, 2006, Mr. Tiffen managed 6 mutual funds with a total of approximately \$5.7 billion in assets; no pooled investment vehicles other than mutual funds; and 2 other accounts with a total of approximately \$585.2 million in assets.

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

As of June 30, 2006, Ms. Jamieson managed two mutual funds with a total of approximately \$4.0 billion in assets; no pooled investment vehicles other than mutual funds; and no other accounts.

Because the portfolio managers manage assets for other investment companies, pooled investment vehicles, and/or other accounts (including institutional clients, pension plans and certain high net worth individuals), there may be an incentive to favor one client over another resulting in conflicts of interest. For instance, the Adviser may receive fees from certain accounts that are higher than the fee it receives from the Fund, or it may receive a performance-based fee on certain accounts. In those instances, the portfolio manager may have an incentive to favor the higher and/or performance-based fee accounts over the Fund. The Adviser has adopted trade allocation and other policies and procedures that it believes are reasonably designed to address these and other conflicts of interest.

### PORTFOLIO MANAGER COMPENSATION STRUCTURE

Portfolio managers receive a combination of base compensation and discretionary compensation, comprised of a cash bonus and several deferred compensation programs described below. The methodology used to determine portfolio manager compensation is applied across all funds/accounts managed by the portfolio manager.

**Base salary compensation.** Generally, portfolio managers receive base salary compensation based on the level of their position with the Adviser.

**Discretionary compensation.** In addition to base compensation, portfolio managers may receive discretionary compensation.

Discretionary compensation can include:

- Cash Bonus.
- Morgan Stanley's Equity Incentive Compensation Program (EICP) awards -- a mandatory program that defers a portion of discretionary year-end compensation into restricted stock units or other awards based on Morgan Stanley common stock that are subject to vesting and other conditions.
- Investment Management Deferred Compensation Plan (IMDCP) awards -- a mandatory program that defers a portion of discretionary year-end compensation and notionally invests it in designated Funds advised by the Adviser or its affiliates. The award is subject to vesting and other conditions. Portfolio managers must notionally invest a minimum of 25% to a maximum of 75% of the IMDCP deferral into a combination of the designated open-end mutual funds they manage that are included in the IMDCP Fund menu, which may or may not include the Fund.
- Voluntary Deferred Compensation Plans -- voluntary programs that permit certain employees to elect to defer a portion of their discretionary year-end compensation and directly or notionally invest the deferred amount: (1) across a range of designated investment Funds, including Funds advised by the Adviser or its affiliates; and/or (2) in Morgan Stanley stock units.

Several factors determine discretionary compensation, which can vary by portfolio management team and circumstances. In order of relative importance, these factors include:

- Investment performance. A portfolio manager's compensation is linked to the

## Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

pre-tax investment performance of the funds/accounts managed by the portfolio manager. Investment performance is calculated for one-, three- and five-year periods measured against a fund's/account's primary benchmark, indices and/or peer groups where applicable. Generally, the greatest weight is placed on the three- and five-year periods.

- Revenues generated by the investment companies, pooled investment vehicles and other accounts managed by the portfolio manager.
- Contribution to the business objectives of the Adviser.
- The dollar amount of assets managed by the portfolio manager.
- Market compensation survey research by independent third parties.
- Other qualitative factors, such as contributions to client objectives.
- Performance of Morgan Stanley and Morgan Stanley Investment Management, and the overall performance of the investment team(s) of which the portfolio manager is a member.

### SECURITIES OWNERSHIP OF PORTFOLIO MANAGERS

As of July 31, 2006, the portfolio managers did not own any shares of the Fund.

Item 9. Purchase 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-CSR 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) The Code of Ethics for Principal Executive and Senior Financial Officers is attached hereto.

(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.



Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSR

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 Senior Income Trust

By: /s/ Ronald E. Robison

-----  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: September 21, 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

-----  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: September 21, 2006

By: /s/ James W. Garrett

-----  
Name: James W. Garrett  
Title: Principal Financial Officer  
Date: September 21, 2006