

VAN KAMPEN HIGH INCOME TRUST II
Form N-Q
May 28, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-5769
Van Kampen High Income Trust II**

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

(Address of principal executive offices) (Zip code)
Edward C. Wood III
522 Fifth Avenue, New York, New York 10036

(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 3/31/09

Item 1. Schedule of Investments.

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

Van Kampen High Income Trust II
Portfolio of Investments n March 31, 2009 (Unaudited)

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| | Corporate Bonds 176.3% | | | |
| | Aerospace & Defense 2.2% | | | |
| \$ 780 | Bombardier, Inc. (Canada) (a) | 6.300% | 05/01/14 | \$ 553,800 |
| 395 | Hexcel Corp. | 6.750 | 02/01/15 | 335,750 |
| | | | | 889,550 |
| | Broadcasting 2.2% | | | |
| 335 | LIN Television Corp., Ser B | 6.500 | 05/15/13 | 175,875 |
| 515 | Salem Communications Corp. | 7.750 | 12/15/10 | 249,775 |
| 725 | Univision Communications, Inc. | 7.850 | 07/15/11 | 467,625 |
| | | | | 893,275 |
| | Cable 13.2% | | | |
| 785 | Anixter, Inc. | 10.000 | 03/15/14 | 732,012 |
| 785 | Charter Communications Operating LLC (a) | 10.875 | 09/15/14 | 765,375 |
| 1,510 | CSC Holdings, Inc. (a) | 8.625 | 02/15/19 | 1,460,925 |
| 115 | DirecTV Holdings LLC | 6.375 | 06/15/15 | 108,963 |
| 1,045 | DirecTV Holdings LLC | 7.625 | 05/15/16 | 1,029,325 |
| 780 | Echostar DBS Corp. | 6.375 | 10/01/11 | 754,650 |
| 340 | Echostar DBS Corp. | 6.625 | 10/01/14 | 305,150 |
| 145 | NTL Cable PLC (United Kingdom) | 8.750 | 04/15/14 | 137,750 |
| 100 | NTL Cable PLC (United Kingdom) | 9.125 | 08/15/16 | 93,500 |
| | | | | 5,387,650 |
| | Chemicals 8.9% | | | |
| 605 | Airgas, Inc. (a) | 7.125 | 10/01/18 | 582,312 |
| 740 | Innophos, Inc. | 8.875 | 08/15/14 | 610,500 |
| 705 | Koppers, Inc. | 9.875 | 10/15/13 | 648,600 |
| 505 | Nalco Co. | 7.750 | 11/15/11 | 499,950 |
| 750 | Terra Capital, Inc. | 7.000 | 02/01/17 | 693,750 |
| 834 | Westlake Chemical Corp. | 6.625 | 01/15/16 | 587,970 |
| | | | | 3,623,082 |

Van Kampen High Income Trust II
Portfolio of Investments n March 31, 2009 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| Consumer Products 2.4% | | | | |
| \$ 635 | Oxford Industrials, Inc. | 8.875% | 06/01/11 | \$ 466,725 |
| 740 | Steinway Musical Instruments, Inc. (a) | 7.000 | 03/01/14 | 495,800 |
| | | | | 962,525 |
| Diversified Media 0.5% | | | | |
| 685 | Dex Media West LLC, Ser B | 9.875 | 08/15/13 | 138,712 |
| 2,610 | Idearc, Inc. (c)(d) | 8.000 | 11/15/16 | 81,563 |
| | | | | 220,275 |
| Energy 25.7% | | | | |
| 1,500 | Chesapeake Energy Corp. | 9.500 | 02/15/15 | 1,466,250 |
| 230 | Cimarex Energy Co. | 7.125 | 05/01/17 | 186,300 |
| 565 | Compagnie Generale de Geophysique, SA (France) | 7.500 | 05/15/15 | 449,175 |
| 60 | Forest Oil Corp. | 7.250 | 06/15/19 | 47,700 |
| 275 | Forest Oil Corp. | 7.750 | 05/01/14 | 245,437 |
| 1,500 | Frontier Oil Corp. | 6.625 | 10/01/11 | 1,470,000 |
| 625 | Hilcorp Energy/Finance Corp. (a) | 7.750 | 11/01/15 | 459,375 |
| 430 | Key Energy Services, Inc. | 8.375 | 12/01/14 | 273,050 |
| 346 | Kinder Morgan, Inc. | 6.500 | 09/01/12 | 324,375 |
| 1,055 | Massey Energy Co. | 6.875 | 12/15/13 | 923,125 |
| 400 | Mirant North America LLC | 7.375 | 12/31/13 | 364,000 |
| 730 | Newfield Exploration Co. | 6.625 | 09/01/14 | 664,300 |
| 195 | Newfield Exploration Co. | 7.125 | 05/15/18 | 173,550 |
| 620 | OPTI Canada, Inc. (Canada) | 8.250 | 12/15/14 | 280,550 |
| 540 | Orion Power Holdings, Inc. | 12.000 | 05/01/10 | 559,575 |
| 650 | Pacific Energy Partners LP | 7.125 | 06/15/14 | 602,809 |
| 210 | Plains Exploration & Production Co. | 7.625 | 06/01/18 | 171,150 |
| 770 | Plains Exploration & Production Co. | 7.750 | 06/15/15 | 666,050 |

Van Kampen High Income Trust II
Portfolio of Investments n March 31, 2009 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|---|---------------|-----------------|--------------|
| | Energy (continued) | | | |
| \$ 950 | Texas Competitive Electric Holdings Co., LLC | 10.250% | 11/01/15 | \$ 479,750 |
| 750 | Williams Cos, Inc. | 7.625 | 07/15/19 | 702,461 |
| | | | | 10,508,982 |
| | Environmental & Facilities Services 1.3% | | | |
| 560 | Allied Waste North America, Inc. | 7.250 | 03/15/15 | 529,823 |
| | Financial 2.4% | | | |
| 1,355 | GMAC LLC (a) | 6.875 | 09/15/11 | 963,378 |
| | Food & Drug 3.6% | | | |
| 355 | Axcan Intermediate Holdings, Inc. | 12.750 | 03/01/16 | 332,813 |
| 1,030 | Rite Aid Corp. | 8.625 | 03/01/15 | 236,900 |
| 560 | SUPERVALU, Inc. | 7.500 | 05/15/12 | 553,000 |
| 365 | SUPERVALU, Inc. | 7.500 | 11/15/14 | 358,156 |
| | | | | 1,480,869 |
| | Food & Tobacco 7.6% | | | |
| 465 | Constellation Brands, Inc. | 7.250 | 05/15/17 | 444,075 |
| 635 | Michael Foods, Inc. | 8.000 | 11/15/13 | 568,325 |
| 800 | Smithfield Foods, Inc., Ser B | 8.000 | 10/15/09 | 800,000 |
| 1,500 | Tyson Foods, Inc. | 7.850 | 04/01/16 | 1,299,744 |
| | | | | 3,112,144 |
| | Forest Products 7.0% | | | |
| 1,270 | Crown Americas LLC | 7.625 | 11/15/13 | 1,281,113 |
| 850 | Georgia-Pacific Corp. (a) | 7.125 | 01/15/17 | 790,500 |
| 500 | Graphic Packaging International, Inc. | 9.500 | 08/15/13 | 360,000 |
| 320 | P.H. Glatfelter Co. | 7.125 | 05/01/16 | 274,400 |
| 395 | Verso Paper Holdings LLC | 9.125 | 08/01/14 | 150,100 |
| | | | | 2,856,113 |
| | Gaming & Leisure 8.1% | | | |
| 1,297 | Harrah s Operating Co., Inc. (a) | 10.000 | 12/15/15 | 408,555 |

Van Kampen High Income Trust II
Portfolio of Investments n March 31, 2009 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| | Gaming & Leisure (continued) | | | |
| \$ 750 | Host Marriott LP | 6.375% | 03/15/15 | \$ 558,750 |
| 1,135 | Host Marriott LP, Ser J | 7.125 | 11/01/13 | 922,188 |
| 860 | Las Vegas Sands Corp. | 6.375 | 02/15/15 | 408,500 |
| 1,535 | MGM Mirage, Inc. | 6.000 | 10/01/09 | 836,575 |
| | 245 MGM Mirage, Inc. (a) | 13.000 | 11/15/13 | 183,750 |
| | | | | 3,318,318 |
| | Health Care 22.2% | | | |
| 490 | Biomet, Inc. | 11.625 | 10/15/17 | 434,875 |
| 960 | Community Health Systems, Inc. | 8.875 | 07/15/15 | 912,000 |
| 625 | DaVita, Inc. | 6.625 | 03/15/13 | 609,375 |
| 1,485 | Fisher Scientific International, Inc. | 6.125 | 07/01/15 | 1,476,785 |
| 665 | FMC Finance III SA (Luxembourg) | 6.875 | 07/15/17 | 653,362 |
| 1,290 | Fresenius Medical Care Capital Trust IV | 7.875 | 06/15/11 | 1,312,575 |
| 1,345 | HCA, Inc. | 9.125 | 11/15/14 | 1,267,662 |
| 455 | Healthsouth Corp. | 10.750 | 06/15/16 | 448,175 |
| 165 | Invacare Corp. | 9.750 | 02/15/15 | 159,638 |
| 500 | Medco Health Solutions, Inc. | 7.125 | 03/15/18 | 497,042 |
| 710 | Omnicare, Inc. | 6.875 | 12/15/15 | 639,000 |
| 750 | Res-Care, Inc. | 7.750 | 10/15/13 | 665,625 |
| | | | | 9,076,114 |
| | Housing 2.0% | | | |
| 1,090 | Interface, Inc., Ser B | 9.500 | 02/01/14 | 779,350 |
| 80 | Pulte Homes, Inc. | 6.375 | 05/15/33 | 49,200 |
| | | | | 828,550 |
| | Information Technology 4.0% | | | |
| 435 | Expedia, Inc. (a) | 8.500 | 07/01/16 | 371,925 |
| 890 | Flextronics International Ltd. (Singapore) | 6.500 | 05/15/13 | 796,550 |

Van Kampen High Income Trust II
Portfolio of Investments n March 31, 2009 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Information Technology (continued) | | | |
| \$ 440 | Iron Mountain, Inc. | 8.625% | 04/01/13 | \$ 442,200 |
| | | | | 1,610,675 |
| | Manufacturing 6.1% | | | |
| 330 | Baldor Electric Co. | 8.625 | 02/15/17 | 263,175 |
| 1,200 | Case New Holland, Inc. | 7.125 | 03/01/14 | 888,000 |
| 925 | JohnsonDiversey, Inc., Ser B | 9.625 | 05/15/12 | 841,750 |
| 605 | RBS Global, Inc. & Rexnord Corp. | 9.500 | 08/01/14 | 493,075 |
| | | | | 2,486,000 |
| | Metals 1.9% | | | |
| 245 | Foundation PA Coal Co. | 7.250 | 08/01/14 | 223,563 |
| 130 | Freeport-McMoRan Copper & Gold, Inc. | 8.375 | 04/01/17 | 121,721 |
| 1,070 | Novelis, Inc. (Canada) | 7.250 | 02/15/15 | 433,350 |
| | | | | 778,634 |
| | Pipelines 2.6% | | | |
| 1,000 | El Paso Corp. | 12.000 | 12/12/13 | 1,057,500 |
| | Retail 8.6% | | | |
| 1,045 | Brown Shoe Co., Inc. | 8.750 | 05/01/12 | 851,675 |
| 690 | Eye Care Centers of America | 10.750 | 02/15/15 | 631,350 |
| 1,310 | Phillips-Van Heusen Corp. | 7.250 | 02/15/11 | 1,267,425 |
| 790 | Sally Holdings LLC/Sally Capital, Inc. | 9.250 | 11/15/14 | 752,475 |
| | | | | 3,502,925 |
| | Services 4.7% | | | |
| 310 | AMC Entertainment, Inc., Ser B | 8.625 | 08/15/12 | 306,125 |
| 215 | Aramark Services, Inc. | 8.500 | 02/01/15 | 198,875 |
| 1,000 | Ticketmaster Entertainment, Inc. (a) | 10.750 | 07/28/16 | 685,000 |

Van Kampen High Income Trust II
Portfolio of Investments n March 31, 2009 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|---|---------------|-----------------|--------------|
| | Services (continued) | | | |
| \$ 895 | United Rentals North America, Inc. | 6.500% | 02/15/12 | \$ 720,475 |
| | | | | 1,910,475 |
| | Telecommunications 11.0% | | | |
| 750 | Intelsat Corp. (a) | 9.250 | 06/15/16 | 697,500 |
| 300 | L-3 Communications Corp. | 7.625 | 06/15/12 | 301,875 |
| 1,000 | Nielsen Finance LLC / Nielsen Finance Co. (a) | 11.625 | 02/01/14 | 906,250 |
| 955 | Qwest Capital Funding, Inc. | 7.250 | 02/15/11 | 916,800 |
| 750 | Sprint Capital Corp. | 6.900 | 05/01/19 | 532,500 |
| 815 | Wind Acquisition Finance, SA (Luxembourg) (a) | 10.750 | 12/01/15 | 810,925 |
| 345 | Windstream Corp. | 8.125 | 08/01/13 | 341,550 |
| | | | | 4,507,400 |
| | Transportation 3.4% | | | |
| 730 | ArvinMeritor, Inc. | 8.750 | 03/01/12 | 266,450 |
| 1,340 | Ford Motor Credit Co. | 7.000 | 10/01/13 | 896,784 |
| 160 | KAR Holdings, Inc. | 8.750 | 05/01/14 | 85,600 |
| 490 | Sonic Automotive, Inc., Ser B | 8.625 | 08/15/13 | 147,000 |
| | | | | 1,395,834 |
| | Utility 16.5% | | | |
| 1,275 | AES Corp. | 7.750 | 03/01/14 | 1,147,500 |
| 740 | AES Corp. (a) | 8.750 | 05/15/13 | 732,600 |
| 615 | CMS Energy Corp. | 6.300 | 02/01/12 | 585,068 |
| 700 | CMS Energy Corp. | 8.500 | 04/15/11 | 707,220 |
| 795 | Dynegy Holdings, Inc. | 7.750 | 06/01/19 | 520,725 |
| 425 | Edison Mission Energy | 7.750 | 06/15/16 | 325,125 |
| 800 | Intergen NV (Netherlands) (a) | 9.000 | 06/30/17 | 728,000 |
| 405 | IPALCO Enterprises, Inc. | 8.625 | 11/14/11 | 388,800 |
| 765 | NRG Energy, Inc. | 7.375 | 01/15/17 | 713,362 |
| 735 | Reliant Energy, Inc. | 7.875 | 06/15/17 | 584,325 |

Van Kampen High Income Trust II
Portfolio of Investments n March 31, 2009 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|--|---------------|-----------------|--------------|
| | Utility (continued) | | | |
| \$ 315 | Sierra Pacific Power Co., Ser H | 6.250% | 04/15/12 | \$ 318,857 |
| | | | | 6,751,582 |
| | Wireless Communications 6.6% | | | |
| 240 | American Tower Corp. | 7.125 | 10/15/12 | 242,400 |
| 1,425 | American Tower Corp. | 7.500 | 05/01/12 | 1,439,250 |
| 1,775 | Nextel Communications, Inc., Ser E | 6.875 | 10/31/13 | 1,020,625 |
| | | | | 2,702,275 |
| | Wireline 1.6% | | | |
| 815 | Citizens Communications Co. | 7.125 | 03/15/19 | 643,850 |
| | Total Corporate Bonds 176.3% | | | 71,997,798 |
| | Equities 0.2% | | | |
| | DecisionOne Corp. (5,483 Common Shares) (b)(c)(e) | | | 0 |
| | Hosiery Corp. of America, Inc., Class A (1,000 Common Shares) (b)(c)(e) | | | 0 |
| | Preferred Blocker, Inc. (GMAC) (287 Preferred Shares) (a) | | | 57,158 |
| | VS Holdings, Inc. (20,207 Common Shares) (b)(c)(e) | | | 0 |
| | Total Equities 0.2% | | | 57,158 |
| | Total Long-Term Investments 176.5% | | | |
| | (Cost \$88,760,757) | | | 72,054,956 |
| | Repurchase Agreements 0.4% | | | |
| | Banc of America Securities (\$8,487 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 0.10%, dated 03/31/09, to be sold on 04/01/09 at \$8,487) | | | 8,487 |
| | Citigroup Global Markets, Inc. (\$40,740 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 0.14%, dated 03/31/09, to be sold on 04/01/09 at \$40,740) | | | 40,740 |

Van Kampen High Income Trust II
Portfolio of Investments n March 31, 2009 (Unaudited) continued

| Description | Value |
|--|---------------|
| Repurchase Agreements (continued) | |
| Citigroup Global Markets, Inc. (\$84,874 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 0.13%, dated 03/31/09, to be sold on 04/01/09 at \$84,874) | \$ 84,874 |
| JPMorgan Chase & Co. (\$25,462 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 0.14%, dated 03/31/09, to be sold on 04/01/09 at \$25,462) | 25,462 |
| State Street Bank & Trust Co. (\$437 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 0.01%, dated 03/31/09, to be sold on 04/01/09 at \$437) | 437 |
| Total Repurchase Agreements 0.4% (Cost \$160,000) | 160,000 |
| Total Investments 176.9% (Cost \$88,920,757) | 72,214,956 |
| Other Assets in Excess of Liabilities 2.7% | 1,118,228 |
| Preferred Shares (including accrued distributions) (79.6%) | (32,503,407) |
| Net Assets Applicable to Common Shares 100.0% | \$ 40,829,777 |

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

- (a) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified

institutional
buyers.

- (b) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
 - (c) Non-income producing security.
 - (d) This borrower has filed for protection in federal bankruptcy court.
 - (e) Security has been deemed illiquid..
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Van Kampen High Income Trust II**Portfolio of Investments n March 31, 2009 (Unaudited) continued**

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (FAS 157), defines fair value as the price that the Trust would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. FAS 157 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Trust's investments. The inputs are summarized in the three broad levels listed below.

Level 1 - quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of March 31, 2009 in valuing the Trust's investments carried at value:

| Valuation Inputs | Investments in Securities |
|---|----------------------------------|
| Level 1 - Quoted Prices | \$ -0- |
| Level 2 - Other Significant Observable Inputs | 72,214,956 |
| Level 3 - Significant Unobservable Inputs | -0- |
| Total | \$ 72,214,956 |

Investments are stated at value using market quotations or indications of value obtained from an independent pricing service. For those securities where quotations or prices are not readily available, valuations are obtained from yield data relating to instruments or securities with similar characteristics in accordance with procedures established in good faith by the Board of Trustees. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer's financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances. Futures

Van Kampen High Income Trust II

Portfolio of Investments n March 31, 2009 (Unaudited) *continued*

contracts are valued at the settlement price established each day on the exchange on which they are traded. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

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

SIGNATURES

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

(Registrant) Van Kampen High Income
Trust II

By: /s/ Edward C. Wood III
Name: Edward C. Wood III
Title: Principal Executive Officer
Date: May 19, 2009

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/ Edward C. Wood III
Name: Edward C. Wood III
Title: Principal Executive Officer
Date: May 19, 2009

By: /s/ Stuart N. Schuldt
Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: May 19, 2009