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VAN KAMPEN HIGH INCOME TRUST II

Form N-Q

November 27, 2007

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)

Ronald Robison
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: 9/30/07

Item 1. Schedule of Investments.

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

VAN KAMPEN HIGH INCOME TRUST II

PORTFOLIO OF INVESTMENTS - SEPTEMBER 30, 2007 (UNAUDITED)

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|---------|----------|------------|
| | CORPORATE BONDS 167.3% | | | |
| | AEROSPACE 1.8% | | | |
| \$ 370 | DAE Aviation Holdings, Inc. (b)..... | 11.250% | 08/01/15 | \$ 388,500 |
| 1,005 | Hexcel Corp. | 6.750 | 02/01/15 | 997,463 |
| | | | | ----- |
| | | | | 1,385,963 |
| | | | | ----- |
| | BROADCASTING 2.2% | | | |
| 420 | LIN Television Corp. | 6.500 | 05/15/13 | 410,550 |
| 335 | LIN Television Corp., Ser B | 6.500 | 05/15/13 | 327,463 |
| 515 | Salem Communications Corp. | 7.750 | 12/15/10 | 517,575 |
| 495 | Univision Communications, Inc. (a) (b) ... | 9.750 | 03/15/15 | 485,100 |

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| | | | | |
|-------|--|--------|----------|-----------|
| | | | | ----- |
| | | | | 1,740,688 |
| | | | | ----- |
| | CABLE 8.5% | | | |
| 1,175 | Cablevision Systems Corp. (c)..... | 9.820 | 04/01/09 | 1,216,125 |
| 495 | CCH I LLC | 11.000 | 10/01/15 | 503,662 |
| 350 | CCH II LLC..... | 10.250 | 09/15/10 | 359,625 |
| 495 | Echostar DBS Corp. | 5.750 | 10/01/08 | 496,238 |
| 1,740 | Echostar DBS Corp. | 6.375 | 10/01/11 | 1,753,050 |
| 340 | Echostar DBS Corp. | 6.625 | 10/01/14 | 342,550 |
| 80 | Intelsat Subsidiary Holding Co., Ltd. (Bermuda) | 8.250 | 01/15/13 | 81,600 |
| 950 | Intelsat Subsidiary Holding Co., Ltd. (Bermuda) | 8.625 | 01/15/15 | 973,750 |
| 145 | NTL Cable PLC (United Kingdom) | 8.750 | 04/15/14 | 149,350 |
| 100 | NTL Cable PLC (United Kingdom) | 9.125 | 08/15/16 | 104,250 |
| 693 | PanAmSat Corp. | 9.000 | 08/15/14 | 717,255 |
| | | | | ----- |
| | | | | 6,697,455 |
| | | | | ----- |
| | CHEMICALS 8.8% | | | |
| 611 | Equistar Chemicals, LP | 10.125 | 09/01/08 | 633,913 |
| 343 | Equistar Chemicals, LP | 10.625 | 05/01/11 | 360,150 |
| 740 | Innophos, Inc. | 8.875 | 08/15/14 | 736,300 |
| 705 | Koppers, Inc. | 9.875 | 10/15/13 | 749,062 |
| 1,350 | Lyondell Chemical Co. | 10.500 | 06/01/13 | 1,458,000 |
| 1,450 | Nalco Co. | 7.750 | 11/15/11 | 1,486,250 |
| 750 | Terra Capital, Inc. | 7.000 | 02/01/17 | 735,000 |
| 834 | Westlake Chemical Corp. | 6.625 | 01/15/16 | 796,470 |
| | | | | ----- |
| | | | | 6,955,145 |
| | | | | ----- |
| | CONSUMER PRODUCTS 2.8% | | | |
| 990 | Jarden Corp. | 7.500 | 05/01/17 | 962,775 |
| 565 | Oxford Industrials, Inc. | 8.875 | 06/01/11 | 573,475 |
| 740 | Steinway Musical Instruments, Inc. (b) ... | 7.000 | 03/01/14 | 706,700 |
| | | | | ----- |
| | | | | 2,242,950 |
| | | | | ----- |
| | DIVERSIFIED MEDIA 5.8% | | | |
| 1,425 | CanWest Media, Inc. (Canada) | 8.000 | 09/15/12 | 1,403,625 |
| 685 | Dex Media West, LLC, Ser B | 9.875 | 08/15/13 | 732,094 |
| 1,095 | Idearc, Inc. | 8.000 | 11/15/16 | 1,097,737 |
| 515 | Interpublic Group of Cos., Inc. | 6.250 | 11/15/14 | 463,500 |
| 985 | Valassis Communications, Inc. (b) | 8.250 | 03/01/15 | 861,875 |
| | | | | ----- |
| | | | | 4,558,831 |
| | | | | ----- |
| | ENERGY 15.4% | | | |
| 1,440 | CHC Helicopter Corp. (Canada) | 7.375 | 05/01/14 | 1,375,200 |
| 1,825 | Chesapeake Energy Corp. | 6.625 | 01/15/16 | 1,825,000 |
| 350 | Chesapeake Energy Corp. | 7.500 | 09/15/13 | 361,375 |
| 230 | Cimarex Energy Co. | 7.125 | 05/01/17 | 229,425 |
| | | | | |
| 565 | Compagnie Generale de Geophysique, SA (France) | 7.500 | 05/15/15 | 584,775 |
| 1,500 | Frontier Oil Corp. | 6.625 | 10/01/11 | 1,481,250 |

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| | | | | |
|-------|--|--------|----------|------------|
| 1,670 | Hilcorp Energy/Finance Corp. (b)..... | 7.750 | 11/01/15 | 1,640,775 |
| 1,100 | Kinder Morgan, Inc. | 6.500 | 09/01/12 | 1,094,665 |
| 1,310 | Massey Energy Co. | 6.875 | 12/15/13 | 1,228,125 |
| 620 | OPTI Canada, Inc. (Canada) (b)..... | 8.250 | 12/15/14 | 627,750 |
| 650 | Pacific Energy Partners, LP..... | 7.125 | 06/15/14 | 667,183 |
| 1,085 | Pogo Producing Co. | 6.875 | 10/01/17 | 1,095,850 |
| | | | | ----- |
| | | | | 12,211,373 |
| | | | | ----- |
| | FINANCIAL 1.0% | | | |
| 205 | Capmark Financial Group, Inc. (b)..... | 5.875 | 05/10/12 | 186,881 |
| 85 | Capmark Financial Group, Inc. (b)..... | 6.300 | 05/10/17 | 74,103 |
| 476 | UCAR Finance, Inc. | 10.250 | 02/15/12 | 498,610 |
| | | | | ----- |
| | | | | 759,594 |
| | | | | ----- |
| | FOOD & DRUG 1.8% | | | |
| 845 | Rite Aid Corp. | 8.125 | 05/01/10 | 851,338 |
| 560 | SUPERVALU, Inc. | 7.500 | 05/15/12 | 582,810 |
| | | | | ----- |
| | | | | 1,434,148 |
| | | | | ----- |
| | FOOD & TOBACCO 10.0% | | | |
| 465 | Constellation Brands, Inc. (b)..... | 7.250 | 05/15/17 | 467,325 |
| 1,300 | Constellation Brands, Inc. | 8.000 | 02/15/08 | 1,306,500 |
| 635 | Michael Foods, Inc. | 8.000 | 11/15/13 | 638,175 |
| 930 | Pilgrim's Pride Corp. | 7.625 | 05/01/15 | 948,600 |
| 725 | Reynolds American, Inc. | 6.500 | 07/15/10 | 747,643 |
| 380 | Smithfield Foods, Inc. | 7.625 | 02/15/08 | 381,900 |
| 1,810 | Smithfield Foods, Inc., Ser B | 8.000 | 10/15/09 | 1,877,875 |
| 1,500 | Tyson Foods, Inc. | 6.850 | 04/01/16 | 1,553,276 |
| | | | | ----- |
| | | | | 7,921,294 |
| | | | | ----- |
| | FOREST PRODUCTS 7.1% | | | |
| 1,270 | Crown Americas LLC | 7.625 | 11/15/13 | 1,309,687 |
| 850 | Georgia-Pacific Corp. (b)..... | 7.125 | 01/15/17 | 826,625 |
| 1,000 | Graphic Packaging International, Inc. | 9.500 | 08/15/13 | 1,032,500 |
| 2,083 | Owens-Brockway Glass Containers, Inc. | 8.875 | 02/15/09 | 2,124,660 |
| 320 | P.H. Glatfelter Co. | 7.125 | 05/01/16 | 320,000 |
| | | | | ----- |
| | | | | 5,613,472 |
| | | | | ----- |
| | GAMING & LEISURE 15.0% | | | |
| 750 | Caesars Entertainment, Inc. | 8.875 | 09/15/08 | 767,813 |
| 965 | Host Marriott LP | 6.375 | 03/15/15 | 948,113 |
| 1,135 | Host Marriott LP, Ser J | 7.125 | 11/01/13 | 1,149,187 |
| 1,630 | Isle of Capri Casinos, Inc. | 7.000 | 03/01/14 | 1,467,000 |
| 1,370 | Las Vegas Sands Corp. | 6.375 | 02/15/15 | 1,332,325 |
| 2,900 | MGM Mirage, Inc. | 6.000 | 10/01/09 | 2,892,750 |
| 1,510 | Mohegan Tribal Gaming Authority | 7.125 | 08/15/14 | 1,521,325 |
| 1,160 | Station Casinos, Inc. | 6.000 | 04/01/12 | 1,107,800 |
| 175 | Station Casinos, Inc. | 6.875 | 03/01/16 | 153,125 |
| 490 | Station Casinos, Inc. | 7.750 | 08/15/16 | 487,550 |
| | | | | ----- |
| | | | | 11,826,988 |
| | | | | ----- |
| | HEALTH CARE 19.0% | | | |
| 725 | Community Health Systems, Inc. (b) | 8.875 | 07/15/15 | 748,563 |
| 1,845 | DaVita, Inc. | 6.625 | 03/15/13 | 1,840,387 |
| 1,485 | Fisher Scientific International, Inc. | 6.125 | 07/01/15 | 1,460,126 |
| 1,000 | FMC Finance III, SA (Luxembourg) (b) | 6.875 | 07/15/17 | 1,000,000 |

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| | | | | |
|-----------------------------|--|--------|----------|------------|
| 97 | Fresenius Medical Care Capital Trust II .. | 7.875 | 02/01/08 | 974,850 |
| 1,290 | Fresenius Medical Care Capital Trust IV .. | 7.875 | 06/15/11 | 1,344,825 |
| 595 | HCA, Inc. | 5.750 | 03/15/14 | 500,544 |
| 170 | HCA, Inc. | 6.250 | 02/15/13 | 150,875 |
| 895 | HCA, Inc. | 6.375 | 01/15/15 | 765,225 |
| | | | | |
| 882 | HCA, Inc. | 8.750 | 09/01/10 | 895,230 |
| 465 | HCA, Inc. (b) | 9.125 | 11/15/14 | 491,738 |
| 165 | Invacare Corp. | 9.750 | 02/15/15 | 165,825 |
| 735 | Omnicare, Inc. | 6.750 | 12/15/13 | 689,062 |
| 710 | Omnicare, Inc. | 6.875 | 12/15/15 | 660,300 |
| 750 | Res-Care, Inc. | 7.750 | 10/15/13 | 746,250 |
| 575 | Tenet Healthcare Corp. | 9.875 | 07/01/14 | 529,000 |
| 1,405 | Ventas Realty, LP (REIT) | 6.750 | 06/01/10 | 1,429,587 |
| 650 | Warner Chilcott Corp. | 8.750 | 02/01/15 | 676,000 |
| | | | | ----- |
| | | | | 15,068,387 |
| | | | | ----- |
| HOUSING 1.8% | | | | |
| 1,090 | Interface, Inc. Ser B | 9.500 | 02/01/14 | 1,144,500 |
| 370 | Realty Corp. (b) | 10.500 | 04/15/14 | 316,350 |
| | | | | ----- |
| | | | | 1,460,850 |
| | | | | ----- |
| INFORMATION TECHNOLOGY 3.1% | | | | |
| 1,095 | Freescale Semiconductor, Inc. | 8.875 | 12/15/14 | 1,062,150 |
| 1,340 | Iron Mountain, Inc. | 8.625 | 04/01/13 | 1,363,450 |
| | | | | ----- |
| | | | | 2,425,600 |
| | | | | ----- |
| MANUFACTURING 5.2% | | | | |
| 330 | Baldor Electric Co. | 8.625 | 02/15/17 | 346,500 |
| 1,200 | Case New Holland, Inc. | 7.125 | 03/01/14 | 1,236,000 |
| 925 | JohnsonDiversey, Inc., Ser B | 9.625 | 05/15/12 | 943,500 |
| 540 | Propex Fabrics, Inc. | 10.000 | 12/01/12 | 413,100 |
| 1,140 | RBS Global, Inc. & Rexnord Corp. | 9.500 | 08/01/14 | 1,185,600 |
| | | | | ----- |
| | | | | 4,124,700 |
| | | | | ----- |
| METALS 3.7% | | | | |
| 245 | Foundation, PA Coal Co. | 7.250 | 08/01/14 | 241,325 |
| 735 | Freeport-McMoRan Copper & Gold, Inc. | 8.375 | 04/01/17 | 804,825 |
| 1,950 | Novelis, Inc. (Canada) | 7.250 | 02/15/15 | 1,891,500 |
| | | | | ----- |
| | | | | 2,937,650 |
| | | | | ----- |
| RETAIL 6.5% | | | | |
| 1,045 | Brown Shoe Co., Inc. | 8.750 | 05/01/12 | 1,081,575 |
| 1,400 | JC Penney Corp., Inc. | 8.000 | 03/01/10 | 1,490,584 |
| 2,150 | Phillips-Van Heusen Corp. | 7.250 | 02/15/11 | 2,182,250 |
| 365 | SUPERVALU, Inc. | 7.500 | 11/15/14 | 373,213 |
| | | | | ----- |
| | | | | 5,127,622 |
| | | | | ----- |
| SERVICES 3.7% | | | | |
| 2,210 | Allied Waste North America, Inc. | 6.375 | 04/15/11 | 2,226,575 |
| 45 | Allied Waste North America, Inc. | 7.875 | 04/15/13 | 46,687 |

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| | | | | |
|-------|--|--------|----------|------------|
| 416 | Aramark Services, Inc. | 5.000 | 06/01/12 | 369,200 |
| 215 | Aramark Services, Inc. | 8.500 | 02/01/15 | 220,375 |
| 60 | Aramark Services, Inc. (c)..... | 8.856 | 02/01/15 | 60,900 |
| | | | | ----- |
| | | | | 2,923,737 |
| | | | | ----- |
| | TELECOMMUNICATIONS 9.0% | | | |
| 861 | Axtel, SA (Mexico) | 11.000 | 12/15/13 | 937,198 |
| 375 | Citizens Communications Co. | 6.250 | 01/15/13 | 367,500 |
| 500 | Exodus Communications, Inc. (d) (e) (f) .. | 11.250 | 07/01/08 | 0 |
| 290 | Nordic Tel Co. Holdings (Denmark) (b) | 8.875 | 05/01/16 | 307,400 |
| 1,000 | Qwest Corp. | 7.875 | 09/01/11 | 1,055,000 |
| 3,000 | Qwest Corp. (c)..... | 8.944 | 06/15/13 | 3,217,500 |
| 815 | Wind Acquisition Finance, SA (Luxembourg) (b) | 10.750 | 12/01/15 | 906,687 |
| 345 | Windstream Corp. | 8.125 | 08/01/13 | 364,838 |
| | | | | ----- |
| | | | | 7,156,123 |
| | | | | ----- |
| | TRANSPORTATION 16.1% | | | |
| 1,115 | Arvin Meritor, Inc. | 8.750 | 03/01/12 | 1,142,875 |
| 390 | Asbury Automotive Group, Inc. (b) | 7.625 | 03/15/17 | 360,750 |
| 1,720 | Ford Motor Credit Co. | 5.800 | 01/12/09 | 1,661,783 |
| 615 | Ford Motor Credit Co. | 7.000 | 10/01/13 | 556,432 |
| 990 | Ford Motor Credit Co. | 7.250 | 10/25/11 | 928,535 |
| 1,175 | General Motors Acceptance Corp. | 4.375 | 12/10/07 | 1,169,338 |
| 2,140 | General Motors Acceptance Corp. | 6.875 | 09/15/11 | 2,038,279 |
| 710 | General Motors Corp. | 7.125 | 07/15/13 | 653,200 |
| 1,225 | Petro Stopping Centers, LP | 9.000 | 02/15/12 | 1,286,250 |
| 2,250 | Sonic Automotive, Inc., Ser B | 8.625 | 08/15/13 | 2,233,125 |
| 730 | United Auto Group, Inc. | 7.750 | 12/15/16 | 702,625 |
| | | | | ----- |
| | | | | 12,733,192 |
| | | | | ----- |
| | UTILITY 13.2% | | | |
| 1,275 | AES Corp. | 7.750 | 03/01/14 | 1,300,500 |
| 41 | AES Corp. | 8.875 | 02/15/11 | 42,999 |
| 127 | AES Corp. | 9.375 | 09/15/10 | 134,620 |
| 615 | CMS Energy Corp. | 6.300 | 02/01/12 | 617,640 |
| 700 | CMS Energy Corp. | 8.500 | 04/15/11 | 755,237 |
| 1,950 | Colorado Interstate Gas Co. | 6.800 | 11/15/15 | 2,028,415 |
| 795 | Dynegy Holdings, Inc. (b) | 7.750 | 06/01/19 | 764,194 |
| 800 | Intergen NV (Netherlands) (b) | 9.000 | 06/30/17 | 844,000 |
| 465 | IPALCO Enterprises, Inc. | 8.375 | 11/14/08 | 476,625 |
| 405 | IPALCO Enterprises, Inc. | 8.625 | 11/14/11 | 430,312 |
| 510 | Nevada Power Co., Ser A | 8.250 | 06/01/11 | 556,757 |
| 765 | NRG Energy, Inc. | 7.375 | 01/15/17 | 766,912 |
| 484 | PSEG Energy Holdings | 8.625 | 02/15/08 | 488,942 |
| 735 | Reliant Energy, Inc. | 7.875 | 06/15/17 | 743,269 |
| 315 | Sierra Pacific Power Co., Ser H | 6.250 | 04/15/12 | 322,560 |
| 175 | TXU Energy Co. | 7.000 | 03/15/13 | 192,395 |
| | | | | ----- |
| | | | | 10,465,377 |
| | | | | ----- |
| | WIRELESS COMMUNICATIONS 5.8% | | | |
| 265 | American Tower Corp. | 7.125 | 10/15/12 | 272,288 |

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| | | | | |
|-------|--|-------|----------|-------------|
| 1,425 | American Tower Corp. | 7.500 | 05/01/12 | 1,471,312 |
| 1,775 | Nextel Communications, Inc., Ser E | 6.875 | 10/31/13 | 1,783,662 |
| 1,000 | Rural Cellular Corp. | 8.250 | 03/15/12 | 1,042,500 |
| | | | | 4,569,762 |
| | TOTAL CORPORATE BONDS 167.3% | | | 132,340,901 |
| | COLLATERALIZED MORTGAGE OBLIGATIONS 2.9% | | | |
| 443 | American Home Mortgage Assets (c) | 5.431 | 06/25/47 | 425,914 |
| 450 | Countrywide Alternative Loan Trust (c) ... | 5.651 | 10/25/46 | 304,222 |
| 375 | Countrywide Alternative Loan Trust (c) ... | 5.951 | 01/25/36 | 278,089 |
| 375 | Harborview Mortgage Loan Trust (c) | 5.699 | 08/21/36 | 258,022 |
| 700 | Lehman XS Trust (c) | 6.131 | 03/25/47 | 568,750 |
| 548 | Luminent Mortgage Trust (c)..... | 5.491 | 07/25/36 | 432,737 |
| | | | | 2,267,734 |
| | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | | | 2,267,734 |
| | EQUITIES 0.0% | | | |
| | DecisionOne Corp. (5,483 Common Shares) (f) (g).... | | | 0 |
| | Hosiery Corp. of America, Inc., Class A (1,000 Common Shares) (f) (g) | | | 0 |
| | NEON Communications Group, Inc. (344 Common Shares) (g) | | | 1,686 |
| | VS Holdings, Inc. (20,207 Common Shares) (f) (g) .. | | | 0 |
| | XO Holdings, Inc. (681 Common Shares) (g)..... | | | 2,315 |
| | XO Holdings, Inc., Ser A (1,364 Common Stock Warrants, expiring 01/16/10) (g) | | | 675 |
| | XO Holdings, Inc., Ser B (1,022 Common Stock Warrants, expiring 01/16/10) (g) | | | 307 |
| | | | | 153 |
| | XO Holdings, Inc., Ser C (1,022 Common Stock Warrants, expiring 01/16/10) (g) | | | 153 |
| | TOTAL EQUITIES 0.0% | | | 5,136 |
| | TOTAL LONG-TERM INVESTMENTS 170.2% | | | |
| | (Cost \$137,444,579) | | | 134,613,771 |
| | SHORT-TERM INVESTMENTS | | | |
| | REPURCHASE AGREEMENTS 8.4% | | | |
| | Banc of America Securities (\$2,191,552 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 5.10%, dated 09/28/07, to be sold on 10/01/07 at \$2,192,484) | | | 2,191,552 |
| | Citigroup Global Markets, Inc. (\$1,948,047 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 4.90%, dated 09/28/07, to be sold on 10/01/07 at \$1,948,842) | | | 1,948,047 |
| | State Street Bank & Trust Co. (\$2,527,401 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 4.55%, | | | |

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| | |
|--|------------------------|
| dated 09/28/07, to be sold on 10/01/07 at \$2,528,360) | 2,527,401 ----- |
| TOTAL REPURCHASE AGREEMENTS | 6,667,000 ----- |
| GOVERNMENT AGENCY OBLIGATIONS 0.7% | |
| United States Treasury Bill (\$600,000 par, yielding 5.011%, 01/10/08 maturity) (h) | 591,891 ----- |
| TOTAL SHORT-TERM INVESTMENTS 9.1% (Cost \$7,258,891) | 7,258,891 ----- |
| TOTAL INVESTMENTS 179.3% (Cost \$144,703,470) | 141,872,662 |
| OTHER ASSETS IN EXCESS OF LIABILITIES 3.6% | 2,829,675 |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (82.9%) | (65,588,596) ----- |
| NET ASSETS 100.0% | \$ 79,113,741 ----- |

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

- (a) Payment-in-kind security.
- (b) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (c) Floating Rate Coupon
- (d) Non-income producing as security is in default.
- (e) This borrower has filed for protection in federal bankruptcy court.
- (f) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (g) Non-income producing security as this stock currently does not declare dividends.
- (h) All or a portion of this security has been physically segregated in connection with open futures contracts.

REIT - Real Estate Investment Trust

FUTURES CONTRACTS OUTSTANDING AS OF SEPTEMBER 30, 2007:

UNREALIZED
APPRECIATION/

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| | CONTRACTS ----- | DEPRECIATION ----- |
|--|--------------------|-----------------------|
| LONG CONTRACTS: | | |
| U.S. Treasury Notes 2-Year Futures, December 2007 (Current Notional Value of \$207,047 per contract) ... | 17 | 15,495 |
| U.S. Treasury Notes 5-Year Futures, December 2007 (Current Notional Value of \$107,031 per contract) ... | 25 | 18,648 |
| U.S. Treasury Notes 10-Year Futures, December 2007 (Current Notional Value of \$109,281 per contract) ... | 88 | \$68,768 |
| | --- | ----- |

| | | |
|---|-----|----------|
| SHORT CONTRACTS: | | |
| U.S. Treasury Bond Futures, December 2007 (Current Notional Value of \$111,344 per contract) | 85 | (4,305) |
| | --- | ----- |
| | 215 | \$98,606 |
| | --- | ----- |

SWAP AGREEMENTS OUTSTANDING AS OF SEPTEMBER 30, 2007:
CREDIT DEFAULT SWAPS

| COUNTERPARTY ----- | REFERENCE ENTITY ----- | BUY/SELL PROTECTION ----- | PAY/ RECEIVE FIXED RATE ----- | EXPIRATION DATE ----- | NOTIONAL AMOUNT (000) ----- | UPFRONT PAYMENTS ----- |
|-------------------------------|---------------------------|---------------------------------|---|-----------------------------|--------------------------------------|------------------------------|
| JP Morgan Chase Bank, N.A. | CDX.NA.HY.8 | Sell | 2.75% | 06/20/12 | \$4,300 | \$ (290,250) ----- |

INTEREST RATE SWAPS

| COUNTERPARTY ----- | FLOATING RATE INDEX ----- | PAY/ RECEIVE FLOATING RATE ----- | FIXED RATE ----- | EXPIRATION DATE ----- | NOTIONAL AMOUNT (000) ----- | UPFRONT PAYMENTS ----- | VA ----- |
|-------------------------------|---------------------------------|--|------------------------|-----------------------------|--------------------------------------|------------------------------|----------------|
| JP Morgan Chase Bank, N.A. | USD-LIBOR BBA | Pay | 5.428% | 08/20/17 | \$9,700 | \$ -0- | \$165 |
| JP Morgan Chase Bank, N.A. | USD-LIBOR BBA | Pay | 5.361 | 08/24/17 | 8,200 | -0- | 96 |
| Total Interest Rate Swaps | | | | | | ----- -0- | ----- 261 |
| TOTAL SWAP AGREEMENTS | | | | | | ----- \$ (290,250) | ----- \$147 |

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Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

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

SIGNATURES

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

(Registrant) Van Kampen High Income Trust II

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: November 20, 2007

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: November 20, 2007

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: November 20, 2007