

VAN KAMPEN HIGH INCOME TRUST II
Form N-Q
May 26, 2010

**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: 3/31/10

Item 1. Schedule of Investments.

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

Van Kampen High Income Trust II
Portfolio of Investments § March 31, 2010 (Unaudited)

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| | Corporate Bonds 139.4% | | | |
| | Aerospace & Defense 2.1% | | | |
| \$ 780 | Bombardier, Inc. (Canada) (a) | 6.300% | 05/01/14 | \$ 813,150 |
| 395 | Hexcel Corp. | 6.750 | 02/01/15 | 393,025 |
| | | | | 1,206,175 |
| | Cable 5.2% | | | |
| 785 | Charter Communications Operating LLC (a) | 10.875 | 09/15/14 | 882,144 |
| 1,510 | CSC Holdings, Inc. (a) | 8.625 | 02/15/19 | 1,661,000 |
| 340 | Echostar DBS Corp. | 6.625 | 10/01/14 | 343,400 |
| 30 | NTL Cable PLC (United Kingdom) | 8.750 | 04/15/14 | 30,862 |
| 100 | NTL Cable PLC (United Kingdom) | 9.125 | 08/15/16 | 106,750 |
| | | | | 3,024,156 |
| | Chemicals 4.9% | | | |
| 605 | Airgas, Inc. (a) | 7.125 | 10/01/18 | 667,012 |
| 600 | Hexion Finance Escrow LLC (a) | 8.875 | 02/01/18 | 594,000 |
| 740 | Innophos, Inc. | 8.875 | 08/15/14 | 765,900 |
| 834 | Westlake Chemical Corp. | 6.625 | 01/15/16 | 817,320 |
| | | | | 2,844,232 |
| | Consumer Products 3.6% | | | |
| 770 | Goodyear Tire & Rubber Co. | 10.500 | 05/15/16 | 835,450 |
| 540 | Great Atlantic & Pacific Tea Co. (a) | 11.375 | 08/01/15 | 533,250 |
| 740 | Steinway Musical Instruments, Inc. (a) | 7.000 | 03/01/14 | 717,800 |
| | | | | 2,086,500 |
| | Energy 17.7% | | | |
| 905 | Atlas Energy Operating Co., LLC | 10.750 | 02/01/18 | 1,000,025 |
| 1,500 | Chesapeake Energy Corp. | 9.500 | 02/15/15 | 1,638,750 |
| 230 | Cimarex Energy Co. | 7.125 | 05/01/17 | 235,750 |

Van Kampen High Income Trust II
Portfolio of Investments § March 31, 2010 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| Energy (continued) | | | | |
| \$ 565 | Compagnie Generale de Geophysique, SA (France) | 7.500% | 05/15/15 | \$ 569,237 |
| 60 | Forest Oil Corp. | 7.250 | 06/15/19 | 60,600 |
| 625 | Hilcorp Energy/Finance Corp. (a) | 7.750 | 11/01/15 | 620,312 |
| 430 | Key Energy Services, Inc. | 8.375 | 12/01/14 | 436,988 |
| 1,055 | Massey Energy Co. | 6.875 | 12/15/13 | 1,074,781 |
| 400 | Mirant North America LLC | 7.375 | 12/31/13 | 401,000 |
| 730 | Newfield Exploration Co. | 6.625 | 09/01/14 | 753,725 |
| 195 | Newfield Exploration Co. | 7.125 | 05/15/18 | 198,900 |
| 620 | OPTI Canada, Inc. (Canada) | 8.250 | 12/15/14 | 585,900 |
| 540 | Orion Power Holdings, Inc. | 12.000 | 05/01/10 | 544,725 |
| 210 | Plains Exploration & Production Co. | 7.625 | 06/01/18 | 213,150 |
| 770 | Plains Exploration & Production Co. | 7.750 | 06/15/15 | 784,438 |
| 1,355 | Western Refining, Inc. (a) | 11.250 | 06/15/17 | 1,226,275 |
| | | | | 10,344,556 |
| Financial 11.2% | | | | |
| 765 | CB Richard Ellis Services, Inc. | 11.625 | 06/15/17 | 860,625 |
| 1,090 | FireKeepers Development Authority (a) | 13.875 | 05/01/15 | 1,267,125 |
| 1,355 | GMAC LLC (a) | 6.875 | 09/15/11 | 1,383,794 |
| 830 | International Lease Finance Corp. (a) | 8.750 | 03/15/17 | 851,192 |
| 1,050 | JBS USA LLC/JBS USA Finance, Inc. (a) | 11.625 | 05/01/14 | 1,202,250 |
| 945 | LPL Holdings, Inc. (a) | 10.750 | 12/15/15 | 986,344 |
| | | | | 6,551,330 |
| Food & Drug 3.3% | | | | |
| 355 | Axcan Intermediate Holdings, Inc. | 12.750 | 03/01/16 | 392,275 |
| 285 | M-Foods Holdings, Inc. (a) | 9.750 | 10/01/13 | 296,044 |

Van Kampen High Income Trust II
Portfolio of Investments § March 31, 2010 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---------------------------------------|---------------|-----------------|--------------|
| | Food & Drug (continued) | | | |
| \$ 1,030 | Rite Aid Corp. | 8.625% | 03/01/15 | \$ 885,800 |
| 365 | SUPERVALU, Inc. | 7.500 | 11/15/14 | 372,300 |
| | | | | 1,946,419 |
| | Food & Tobacco 0.8% | | | |
| 465 | Constellation Brands, Inc. | 7.250 | 05/15/17 | 478,950 |
| | Forest Products 8.4% | | | |
| 400 | Appleton Papers, Inc. (a) | 10.500 | 06/15/15 | 400,000 |
| 508 | Crown Americas LLC | 7.625 | 11/15/13 | 525,780 |
| 850 | Georgia-Pacific Corp. (a) | 7.125 | 01/15/17 | 888,250 |
| 500 | Graphic Packaging International, Inc. | 9.500 | 08/15/13 | 515,000 |
| 1,140 | NewPage Corp. | 11.375 | 12/31/14 | 1,140,000 |
| 320 | P.H. Glatfelter Co. | 7.125 | 05/01/16 | 316,000 |
| 1,045 | Verso Paper Holdings LLC, Inc. (a) | 11.500 | 07/01/14 | 1,133,825 |
| | | | | 4,918,855 |
| | Gaming & Leisure 9.2% | | | |
| 620 | Ameristar Casinos, Inc. | 9.250 | 06/01/14 | 652,550 |
| 1,690 | Harrah s Operating Co., Inc. | 11.250 | 06/01/17 | 1,829,425 |
| 860 | Las Vegas Sands Corp. | 6.375 | 02/15/15 | 819,150 |
| 1,310 | MGM Mirage, Inc. (a) | 10.375 | 05/15/14 | 1,450,825 |
| 245 | MGM Mirage, Inc. | 13.000 | 11/15/13 | 286,650 |
| 350 | Scientific Games International, Inc. | 9.250 | 06/15/19 | 371,875 |
| | | | | 5,410,475 |
| | Health Care 13.1% | | | |
| 625 | Apria Healthcare Group, Inc. (a) | 11.250 | 11/01/14 | 682,813 |
| 500 | Apria Healthcare Group, Inc. (a) | 12.375 | 11/01/14 | 550,000 |
| 745 | Biomet, Inc. | 10.000 | 10/15/17 | 825,087 |
| 960 | Community Health Systems, Inc. | 8.875 | 07/15/15 | 996,000 |

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Van Kampen High Income Trust II
Portfolio of Investments § March 31, 2010 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|------------------------------------|--------------------------------------|---------------|-----------------|--------------|
| Health Care (continued) | | | | |
| \$ 665 | FMC Finance III SA (Luxembourg) | 6.875% | 07/15/17 | \$ 694,925 |
| 1,345 | HCA, Inc. (a) | 7.875 | 02/15/20 | 1,411,409 |
| 455 | Healthsouth Corp. | 10.750 | 06/15/16 | 494,244 |
| 165 | Invacare Corp. | 9.750 | 02/15/15 | 178,200 |
| 710 | Omnicare, Inc. | 6.875 | 12/15/15 | 700,238 |
| 750 | Res-Care, Inc. | 7.750 | 10/15/13 | 757,500 |
| 350 | Tenet Healthcare Corp. (a) | 10.000 | 05/01/18 | 393,750 |
| | | | | 7,684,166 |
| Housing 2.9% | | | | |
| 888 | Interface, Inc., Ser B | 9.500 | 02/01/14 | 919,080 |
| 750 | K. Hovnanian Enterprises, Inc. | 10.625 | 10/15/16 | 802,500 |
| | | | | 1,721,580 |
| Information Technology 6.0% | | | | |
| 435 | Expedia, Inc. | 8.500 | 07/01/16 | 485,025 |
| 1,075 | First Data Corp. | 9.875 | 09/24/15 | 932,562 |
| 1,015 | Unisys Corp. (a) | 14.250 | 09/15/15 | 1,215,463 |
| 955 | Vangent, Inc. | 9.625 | 02/15/15 | 892,925 |
| | | | | 3,525,975 |
| Manufacturing 6.1% | | | | |
| 330 | Baldor Electric Co. | 8.625 | 02/15/17 | 350,625 |
| 1,350 | Berry Plastics Escrow LLC | 8.250 | 11/15/15 | 1,365,188 |
| 1,200 | Case New Holland, Inc. | 7.125 | 03/01/14 | 1,221,000 |
| 605 | RBS Global, Inc. & Rexnord Corp. | 9.500 | 08/01/14 | 632,225 |
| | | | | 3,569,038 |
| Metals 4.9% | | | | |
| 245 | Foundation PA Coal Co. | 7.250 | 08/01/14 | 250,512 |
| 130 | Freeport-McMoRan Cooper & Gold, Inc. | 8.375 | 04/01/17 | 144,819 |
| 1,070 | Novelis, Inc. (Canada) | 7.250 | 02/15/15 | 1,037,900 |

Van Kampen High Income Trust II
Portfolio of Investments § March 31, 2010 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|---|---------------|-----------------|--------------|
| | Metals (continued) | | | |
| \$ 1,225 | Teck Resources Ltd. (Canada) | 10.250% | 05/15/16 | \$ 1,463,875 |
| | | | | 2,897,106 |
| | Pipelines 2.0% | | | |
| 1,000 | El Paso Corp. | 12.000 | 12/12/13 | 1,175,000 |
| | Retail 4.9% | | | |
| 1,045 | Brown Shoe Co., Inc. | 8.750 | 05/01/12 | 1,071,125 |
| 850 | Oxford Industries, Inc. | 11.375 | 07/15/15 | 952,000 |
| 790 | Sally Holdings LLC/Sally Capital, Inc. | 9.250 | 11/15/14 | 841,350 |
| | | | | 2,864,475 |
| | Services 4.3% | | | |
| 750 | Affinion Group, Inc. | 11.500 | 10/15/15 | 772,500 |
| 215 | ARAMARK Corp. | 8.500 | 02/01/15 | 220,912 |
| 1,350 | Ticketmaster Entertainment, Inc. | 10.750 | 08/01/16 | 1,512,000 |
| | | | | 2,505,412 |
| | Telecommunications 8.9% | | | |
| 870 | DISH DBS Corp. | 7.000 | 10/01/13 | 909,150 |
| 750 | Intelsat Corp. | 9.250 | 06/15/16 | 789,375 |
| 1,000 | Nielsen Finance LLC / Nielsen Finance Co. | 11.625 | 02/01/14 | 1,135,000 |
| 750 | Sprint Capital Corp. | 6.900 | 05/01/19 | 690,000 |
| 815 | Wind Acquisition Finance, SA (Luxembourg) (a) | 12.000 | 12/01/15 | 884,275 |
| 435 | Windstream Corp. | 7.875 | 11/01/17 | 430,650 |
| 345 | Windstream Corp. | 8.125 | 08/01/13 | 363,113 |
| | | | | 5,201,563 |
| | Transportation 3.5% | | | |
| 645 | Commercial Barge Line Co. | 12.500 | 07/15/17 | 681,281 |
| 1,340 | Ford Motor Credit Co. | 7.000 | 10/01/13 | 1,387,612 |
| | | | | 2,068,893 |

Van Kampen High Income Trust II
Portfolio of Investments § March 31, 2010 (Unaudited) continued

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|---|---------------|-----------------|--------------|
| | Utility 10.6% | | | |
| \$ 1,275 | AES Corp. | 7.750% | 03/01/14 | \$ 1,310,062 |
| 615 | CMS Energy Corp. | 6.300 | 02/01/12 | 645,104 |
| 795 | Dynegy Holdings, Inc. | 7.750 | 06/01/19 | 604,200 |
| 425 | Edison Mission Energy | 7.750 | 06/15/16 | 312,375 |
| 800 | Intergen NV (Netherlands) (a) | 9.000 | 06/30/17 | 828,000 |
| 405 | IPALCO Enterprises, Inc. | 8.625 | 11/14/11 | 433,350 |
| 765 | NRG Energy, Inc. | 7.375 | 01/15/17 | 759,262 |
| 735 | RRI Energy, Inc. | 7.875 | 06/15/17 | 663,338 |
| 950 | Texas Competitive Electric Holdings Co., LLC, Ser A | 10.250 | 11/01/15 | 665,000 |
| | | | | 6,220,691 |
| | Wireless Communications 4.5% | | | |
| 1,775 | Nextel Communications, Inc., Ser E | 6.875 | 10/31/13 | 1,739,500 |
| 820 | XM Satellite Radio, Inc. (a) | 11.250 | 06/15/13 | 891,750 |
| | | | | 2,631,250 |
| | Wireline 1.3% | | | |
| 815 | Citizens Communications Co. | 7.125 | 03/15/19 | 778,325 |
| | Total Corporate Bonds 139.4% | | | 81,655,122 |
| | Equities 0.4% | | | |
| | DecisionOne Corp. (5,483 Common Shares) (b)(c)(d) | | | 0 |
| | Hosiery Corp. of America, Inc., Class A (1,000 Common Shares) (b)(c)(d) | | | 0 |
| | GMAC, Inc. (287 Preferred Shares) (a) | | | 218,784 |
| | VS Holdings, Inc. (20,207 Common Shares) (b)(c)(d) | | | 0 |
| | Total Equities 0.4% | | | 218,784 |
| | Total Long-Term Investments 139.8% | | | |
| | (Cost \$78,545,526) | | | 81,873,906 |

Van Kampen High Income Trust II
Portfolio of Investments § March 31, 2010 (Unaudited) continued

| Description | Value |
|--|---------------|
| Repurchase Agreements 3.1% | |
| Banc of America Securities (\$312,298 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 0.01%, dated 03/31/10, to be sold on 04/01/10 at \$312,298) | \$ 312,298 |
| JPMorgan Chase & Co. (\$1,496,636 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 0.01%, dated 03/31/10, to be sold on 04/01/10 at \$1,496,637) | 1,496,636 |
| State Street Bank & Trust Co. (\$66 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 0.00%, dated 03/31/10, to be sold on 04/01/10 at \$66) | 66 |
| Total Repurchase Agreements 3.1% (Cost \$1,809,000) | 1,809,000 |
| Total Investments 142.9% (Cost \$80,354,526) | 83,682,906 |
| Borrowings (44.4%) | (26,000,000) |
| Other Assets in Excess of Liabilities 1.5% | 893,663 |
| Net Assets 100.0% | \$ 58,576,569 |

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) Security has been deemed illiquid.

Van Kampen High Income Trust II**Portfolio of Investments § March 31, 2010 (Unaudited) continued**

Security Valuation Investments are valued by an independent pricing service using the mean of the last reported bid and asked prices. 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 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 fair value.

Fair Value Measurements Financial Accounting Standards Board Accounting Standards Codification (ASC 820), *Fair Value Measurements and Disclosures* (ASC 820) (formerly known as 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. ASC 820 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 Prices are based on quoted prices in active markets for identical investments

Level 2 Prices are based on other significant observable inputs which may include quoted prices (for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 Prices are based on significant unobservable inputs including the Trust's own assumptions in determining the fair value of investments. 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.

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, 2010 in valuing the Trust's investments carried at value.

| Investments | Level 1 Quoted Prices | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs (a) | Total |
|---|---|---|--|--------------|
| Investments in an Asset Position | | | | |
| Corporate Bonds | \$ | \$ 81,655,122 | \$ | \$81,655,122 |
| Common and Preferred Stocks | | | | |
| Apparel, Accessories & Luxury Goods | | | | |

| | | | | |
|---|----|---------------|----|---------------|
| Highways & Railtracks | | | | |
| IT Consulting & Other Services | | | | |
| Other Diversified Financial Services | | 218,784 | | 218,784 |
| Repurchase Agreements | | 1,809,000 | | 1,809,000 |
| Total Investments in an Asset Position | \$ | \$ 83,682,906 | \$ | \$ 83,682,906 |

(a) On December 31, 2009 and March 31, 2010, the Trust held securities classified as Level 3 with market values of zero.

Transfers between investment levels may occur as the markets fluctuate and/or as the availability of data used in an investment's valuation changes. The Trust recognizes the transfer of investments into or out of a valuation level at month end. As of the three-month period ended March 31, 2010, the Trust did not have any investments transfer between valuation levels.

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 17, 2010

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 17, 2010

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt

Title: Principal Financial Officer

Date: May 17, 2010