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VAN KAMPEN HIGH INCOME TRUST II  
 Form N-Q  
 May 27, 2008

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
 MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5769

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: 3/31/08

Item 1. Schedule of Investments.

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

VAN KAMPEN HIGH INCOME TRUST II  
 PORTFOLIO OF INVESTMENTS - MARCH 31, 2008 (UNAUDITED)

| PAR<br>AMOUNT<br>(000) | DESCRIPTION                                     | COUPON | MATURITY | VALUE      |
|------------------------|---|--------|----------|------------|
|                        | CORPORATE BONDS 170.6%                          |        |          |            |
|                        | BROADCASTING 2.1%                               |        |          |            |
| \$ 420                 | LIN Television Corp. ....                       | 6.500% | 05/15/13 | \$ 391,650 |
| 335                    | LIN Television Corp., Ser<br>B .....            | 6.500  | 05/15/13 | 312,387    |
| 515                    | Salem Communications Corp. ....                 | 7.750  | 12/15/10 | 487,319    |
| 495                    | Univision Communications,<br>Inc. (a) (b) ..... | 9.750  | 03/15/15 | 301,950    |
|                        |   |        |          | -----      |
|                        |   |        |          | 1,493,306  |
|                        |   |        |          | -----      |
|                        | CABLE 8.8%                                      |        |          |            |
| 1,175                  | Cablevision Systems Corp., Ser                  |        |          |            |

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|       |  |        |          |                             |
|-------|--|--------|----------|-----------------------------|
|       | B (c) .....  | 9.644  | 04/01/09 | 1,172,062                   |
| 495   | CCH I LLC .....  | 11.000 | 10/01/15 | 346,500                     |
| 350   | CCH II LLC .....   | 10.250 | 09/15/10 | 320,250                     |
| 115   | DirectTV Holdings LLC/DirectTV<br>Financing Co. ....     | 6.375  | 06/15/15 | 107,813                     |
| 495   | Echostar DBS Corp. ....                                  | 5.750  | 10/01/08 | 493,763                     |
| 1,740 | Echostar DBS Corp. ....                                  | 6.375  | 10/01/11 | 1,674,750                   |
| 340   | Echostar DBS Corp. ....                                  | 6.625  | 10/01/14 | 310,250                     |
| 80    | Intelsat Subsidiary Holding Co.,<br>Ltd. (Bermuda) ..... | 8.250  | 01/15/13 | 81,000                      |
| 950   | Intelsat Subsidiary Holding Co.,<br>Ltd. (Bermuda) ..... | 8.625  | 01/15/15 | 961,875                     |
| 145   | NTL Cable PLC (United Kingdom) .....                     | 8.750  | 04/15/14 | 130,862                     |
| 100   | NTL Cable PLC (United Kingdom) .....                     | 9.125  | 08/15/16 | 90,000                      |
| 693   | PanAmSat Corp. ....                                      | 9.000  | 08/15/14 | 701,663                     |
|       |  |        |          | -----<br>6,390,788<br>----- |
|       | CHEMICALS 6.1%   |        |          |                             |
| 740   | Innophos, Inc. ....                                      | 8.875  | 08/15/14 | 721,500                     |
| 705   | Koppers, Inc. ....                                       | 9.875  | 10/15/13 | 743,775                     |
| 1,450 | Nalco Co. ....   | 7.750  | 11/15/11 | 1,475,375                   |
| 750   | Terra Capital, Inc. ....                                 | 7.000  | 02/01/17 | 743,437                     |
| 834   | Westlake Chemical Corp. ....                             | 6.625  | 01/15/16 | 733,920                     |
|       |  |        |          | -----<br>4,418,007<br>----- |
|       | CONSUMER PRODUCTS 2.8%                                   |        |          |                             |
| 990   | Jarden Corp. ....  | 7.500  | 05/01/17 | 871,200                     |
| 565   | Oxford Industrials, Inc. ....                            | 8.875  | 06/01/11 | 539,575                     |
| 740   | Steinway Musical Instruments,<br>Inc. (b) .....          | 7.000  | 03/01/14 | 636,400                     |
|       |  |        |          | -----<br>2,047,175<br>----- |
|       | DIVERSIFIED MEDIA 6.8%                                   |        |          |                             |
| 1,425 | CanWest Media, Inc. (Canada) .....                       | 8.000  | 09/15/12 | 1,360,875                   |
| 685   | Dex Media West, LLC, Ser B .....                         | 9.875  | 08/15/13 | 597,662                     |
| 2,610 | Idearc, Inc. ....  | 8.000  | 11/15/16 | 1,703,025                   |
| 515   | Interpublic Group of Cos., Inc. ....                     | 6.250  | 11/15/14 | 417,794                     |
| 985   | Valassis Communications, Inc. ....                       | 8.250  | 03/01/15 | 815,088                     |
|       |  |        |          | -----<br>4,894,444<br>----- |
|       | ENERGY 15.7%   |        |          |                             |
| 1,440 | CHC Helicopter Corp. (Canada) .....                      | 7.375  | 05/01/14 | 1,441,800                   |
| 1,825 | Chesapeake Energy Corp. ....                             | 6.625  | 01/15/16 | 1,797,625                   |
| 230   | Cimarex Energy Co. ....                                  | 7.125  | 05/01/17 | 229,425                     |
| 565   | Compagnie Generale de<br>Geophysique, SA (France) .....  | 7.500  | 05/15/15 | 576,300                     |
| 1,500 | Frontier Oil Corp. ....                                  | 6.625  | 10/01/11 | 1,488,750                   |
| 760   | Helix Energy Solutions Group,<br>Inc. (b) .....          | 9.500  | 01/15/16 | 763,800                     |
| 1,610 | Hilcorp Energy/Finance Corp. (b).....                    | 7.750  | 11/01/15 | 1,517,425                   |
| 896   | Kinder Morgan, Inc. ....                                 | 6.500  | 09/01/12 | 913,010                     |
| 1,310 | Massey Energy Co. ....                                   | 6.875  | 12/15/13 | 1,273,975                   |

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|       |   |        |          |            |
|-------|---|--------|----------|------------|
| 620   | OPTI Canada, Inc. (Canada) .....              | 8.250  | 12/15/14 | 616,900    |
| 650   | Pacific Energy Partners, LP .....             | 7.125  | 06/15/14 | 688,547    |
|       |   |        |          | -----      |
|       |   |        |          | 11,307,557 |
|       |   |        |          | -----      |
|       | FINANCIAL 2.5%                                |        |          |            |
| 2,535 | Capmark Financial Group, Inc. (b).....        | 5.875  | 05/10/12 | 1,607,428  |
| 85    | Capmark Financial Group, Inc. (b).....        | 6.300  | 05/10/17 | 51,041     |
| 178   | UCAR Finance, Inc. ....                       | 10.250 | 02/15/12 | 185,120    |
|       |   |        |          | -----      |
|       |   |        |          | 1,843,589  |
|       |   |        |          | -----      |
|       | FOOD & DRUG 3.0%                              |        |          |            |
| 1,230 | Rite Aid Corp. ....                           | 8.125  | 05/01/10 | 1,205,400  |
|       |   |        |          |            |
|       |   |        |          |            |
| 560   | SUPERVALU, Inc. ....                          | 7.500  | 05/15/12 | 573,441    |
| 365   | SUPERVALU, Inc. ....                          | 7.500  | 11/15/14 | 370,475    |
|       |   |        |          | -----      |
|       |   |        |          | 2,149,316  |
|       |   |        |          | -----      |
|       | FOOD & TOBACCO 9.1%                           |        |          |            |
| 465   | Constellation Brands, Inc. ....               | 7.250  | 05/15/17 | 453,375    |
| 635   | Michael Foods, Inc. ....                      | 8.000  | 11/15/13 | 622,300    |
| 1,430 | Pilgrim's Pride Corp. ....                    | 7.625  | 05/01/15 | 1,383,525  |
| 725   | Reynolds American, Inc. ....                  | 6.500  | 07/15/10 | 743,125    |
| 1,810 | Smithfield Foods, Inc., Ser B .....           | 8.000  | 10/15/09 | 1,846,200  |
| 1,500 | Tyson Foods, Inc. ....                        | 6.850  | 04/01/16 | 1,509,315  |
|       |   |        |          | -----      |
|       |   |        |          | 6,557,840  |
|       |   |        |          | -----      |
|       | FOREST PRODUCTS 4.7%                          |        |          |            |
| 1,270 | Crown Americas LLC .....                      | 7.625  | 11/15/13 | 1,301,750  |
| 850   | Georgia-Pacific Corp. (b).....                | 7.125  | 01/15/17 | 790,500    |
| 1,000 | Graphic Packaging International,<br>Inc. .... | 9.500  | 08/15/13 | 965,000    |
| 320   | P.H. Glatfelter Co. ....                      | 7.125  | 05/01/16 | 316,000    |
|       |   |        |          | -----      |
|       |   |        |          | 3,373,250  |
|       |   |        |          | -----      |
|       | GAMING & LEISURE 17.1%                        |        |          |            |
| 2,595 | Harrah's Operating Co., Inc. ....             | 5.375  | 12/15/13 | 1,686,750  |
| 965   | Host Marriott LP .....                        | 6.375  | 03/15/15 | 902,275    |
| 1,135 | Host Marriott LP, Ser J .....                 | 7.125  | 11/01/13 | 1,117,975  |
| 2,475 | Isle of Capri Casinos, Inc. ....              | 7.000  | 03/01/14 | 1,775,812  |
| 1,370 | Las Vegas Sands Corp. ....                    | 6.375  | 02/15/15 | 1,215,875  |
| 2,900 | MGM Mirage, Inc. ....                         | 6.000  | 10/01/09 | 2,892,750  |
| 1,510 | Mohegan Tribal Gaming Authority .....         | 7.125  | 08/15/14 | 1,245,750  |
| 1,160 | Station Casinos, Inc. ....                    | 6.000  | 04/01/12 | 957,000    |
| 175   | Station Casinos, Inc. ....                    | 6.875  | 03/01/16 | 102,813    |
| 490   | Station Casinos, Inc. ....                    | 7.750  | 08/15/16 | 396,900    |
|       |   |        |          | -----      |
|       |   |        |          | 12,293,900 |
|       |   |        |          | -----      |
|       | HEALTH CARE 21.7%                             |        |          |            |
| 725   | Community Health Systems, Inc. ....           | 8.875  | 07/15/15 | 731,344    |
| 1,845 | DaVita, Inc. ....                             | 6.625  | 03/15/13 | 1,798,875  |
| 1,485 | Fisher Scientific International, Inc. ....    | 6.125  | 07/01/15 | 1,481,100  |

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|                             |  |        |          |            |
|-----------------------------|--|--------|----------|------------|
| 1,000                       | FMC Finance III, SA (Luxembourg) .....           | 6.875  | 07/15/17 | 1,005,000  |
| 1,290                       | Fresenius Medical Care Capital<br>Trust IV ..... | 7.875  | 06/15/11 | 1,344,825  |
| 595                         | HCA, Inc. ....                                   | 5.750  | 03/15/14 | 493,850    |
|                             |  |        |          |            |
| 170                         | HCA, Inc. ....                                   | 6.250  | 02/15/13 | 148,750    |
| 895                         | HCA, Inc. ....                                   | 6.375  | 01/15/15 | 761,869    |
| 335                         | HCA, Inc. ....                                   | 8.750  | 09/01/10 | 336,675    |
| 465                         | HCA, Inc. ....                                   | 9.125  | 11/15/14 | 480,113    |
| 165                         | Invacare Corp. ....                              | 9.750  | 02/15/15 | 166,650    |
| 425                         | LVB Acquisition Merger (a) (b).....              | 10.375 | 10/15/17 | 443,063    |
| 500                         | Medco Health Solutions, Inc. ....                | 7.125  | 03/15/18 | 513,229    |
| 735                         | Omnicare, Inc. ....                              | 6.750  | 12/15/13 | 659,662    |
| 710                         | Omnicare, Inc. ....                              | 6.875  | 12/15/15 | 621,250    |
| 750                         | Res-Care, Inc. ....                              | 7.750  | 10/15/13 | 716,250    |
| 1,430                       | Tenet Healthcare Corp. ....                      | 7.375  | 02/01/13 | 1,283,425  |
| 575                         | Tenet Healthcare Corp. ....                      | 9.875  | 07/01/14 | 559,187    |
| 1,405                       | Ventas Realty, LP (REIT) .....                   | 6.750  | 06/01/10 | 1,413,781  |
| 650                         | Warner Chilcott Corp. ....                       | 8.750  | 02/01/15 | 653,250    |
|                             |  |        |          | -----      |
|                             |  |        |          | 15,612,148 |
|                             |  |        |          | -----      |
| HOUSING 2.6%                |  |        |          |            |
| 1,090                       | Interface, Inc. Ser B .....                      | 9.500  | 02/01/14 | 1,133,600  |
| 80                          | Pulte Homes, Inc. ....                           | 6.375  | 05/15/33 | 62,800     |
| 1,035                       | Realty Corp. ....                                | 10.500 | 04/15/14 | 701,212    |
|                             |  |        |          | -----      |
|                             |  |        |          | 1,897,612  |
|                             |  |        |          | -----      |
| INFORMATION TECHNOLOGY 3.5% |  |        |          |            |
| 395                         | First Data Corp. (b).....                        | 9.875  | 09/24/15 | 325,381    |
| 1,095                       | Freescale Semiconductor, Inc. ....               | 8.875  | 12/15/14 | 862,313    |
| 1,340                       | Iron Mountain, Inc. ....                         | 8.625  | 04/01/13 | 1,360,100  |
|                             |  |        |          | -----      |
|                             |  |        |          | 2,547,794  |
|                             |  |        |          | -----      |
| MANUFACTURING 5.0%          |  |        |          |            |
| 330                         | Baldor Electric Co. ....                         | 8.625  | 02/15/17 | 328,350    |
| 1,200                       | Case New Holland, Inc. ....                      | 7.125  | 03/01/14 | 1,182,000  |
| 925                         | JohnsonDiversey, Inc., Ser B .....               | 9.625  | 05/15/12 | 915,750    |
| 540                         | Propex Fabrics, Inc. ....                        | 10.000 | 12/01/12 | 67,500     |
| 1,140                       | RBS Global, Inc. & Rexnord Corp. ....            | 9.500  | 08/01/14 | 1,071,600  |
|                             |  |        |          | -----      |
|                             |  |        |          | 3,565,200  |
|                             |  |        |          | -----      |
| METALS 3.3%                 |  |        |          |            |
| 245                         | Foundation, PA Coal Co. ....                     | 7.250  | 08/01/14 | 243,775    |
| 735                         | Freeport-McMoRan Copper &<br>Gold, Inc. ....     | 8.375  | 04/01/17 | 781,856    |
| 1,505                       | Novelis, Inc. (Canada) .....                     | 7.250  | 02/15/15 | 1,339,450  |
|                             |  |        |          | -----      |
|                             |  |        |          | 2,365,081  |
|                             |  |        |          | -----      |
| RETAIL 6.5%                 |  |        |          |            |
| 1,045                       | Brown Shoe Co., Inc. ....                        | 8.750  | 05/01/12 | 1,039,775  |
| 1,400                       | JC Penney Corp., Inc. ....                       | 8.000  | 03/01/10 | 1,461,537  |
| 2,150                       | Phillips-Van Heusen Corp. ....                   | 7.250  | 02/15/11 | 2,150,000  |

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|       |  |        |          |           |
|-------|--|--------|----------|-----------|
|       |  |        |          | 4,651,312 |
|       |  |        |          | -----     |
|       | SERVICES 3.4%  |        |          |           |
| 1,760 | Allied Waste North America, Inc. ....                  | 6.375  | 04/15/11 | 1,740,200 |
| 45    | Allied Waste North America, Inc. ....                  | 7.875  | 04/15/13 | 46,519    |
| 416   | Aramark Services Inc. ....                             | 5.000  | 06/01/12 | 364,000   |
| 60    | Aramark Services, Inc. (c).....                        | 6.739  | 02/01/15 | 53,250    |
| 215   | Aramark Services, Inc. ....                            | 8.500  | 02/01/15 | 216,612   |
|       |  |        |          | -----     |
|       |  |        |          | 2,420,581 |
|       |  |        |          | -----     |
|       | TELECOMMUNICATIONS 9.0%                                |        |          |           |
| 861   | Axtel, SA (Mexico) .....                               | 11.000 | 12/15/13 | 938,490   |
| 375   | Citizens Communications Co. ....                       | 6.250  | 01/15/13 | 341,250   |
| 500   | Exodus Communications,<br>Inc. (d) (e) (f) .....       | 11.250 | 07/01/08 | 0         |
| 290   | Nordic Tel Co. Holdings<br>(Denmark) (b) .....         | 8.875  | 05/01/16 | 282,750   |
| 3,000 | Qwest Corp. (c).....                                   | 6.050  | 06/15/13 | 2,715,000 |
| 1,000 | Qwest Corp. ....                                       | 7.875  | 09/01/11 | 1,002,500 |
| 815   | Wind Acquisition Finance, SA<br>(Luxembourg) (b) ..... | 10.750 | 12/01/15 | 835,375   |
| 345   | Windstream Corp. ....                                  | 8.125  | 08/01/13 | 340,687   |
|       |  |        |          | -----     |
|       |  |        |          | 6,456,052 |
|       |  |        |          | -----     |
|       | TRANSPORTATION 12.4%                                   |        |          |           |
| 1,360 | ArvinMeritor, Inc. ....                                | 8.750  | 03/01/12 | 1,251,200 |
| 390   | Asbury Automotive Group, Inc. ....                     | 7.625  | 03/15/17 | 310,050   |
| 1,535 | Ford Motor Credit Co. ....                             | 7.000  | 10/01/13 | 1,198,603 |
| 2,915 | Ford Motor Credit Co. ....                             | 7.250  | 10/25/11 | 2,396,220 |
| 2,140 | General Motors Acceptance Corp. ....                   | 6.875  | 09/15/11 | 1,639,048 |
| 1,645 | Sonic Automotive, Inc., Ser B .....                    | 8.625  | 08/15/13 | 1,529,850 |
| 700   | United Auto Group, Inc. ....                           | 7.750  | 12/15/16 | 609,000   |
|       |  |        |          | -----     |
|       |  |        |          | 8,933,971 |
|       |  |        |          | -----     |
|       | UTILITY 18.7%  |        |          |           |
| 1,275 | AES Corp. ....   | 7.750  | 03/01/14 | 1,289,344 |
| 41    | AES Corp. ....   | 8.875  | 02/15/11 | 43,152    |
| 127   | AES Corp. ....   | 9.375  | 09/15/10 | 134,937   |
| 615   | CMS Energy Corp. ....                                  | 6.300  | 02/01/12 | 621,778   |
| 700   | CMS Energy Corp. ....                                  | 8.500  | 04/15/11 | 747,019   |
| 3,100 | Colorado Interstate Gas Co. ....                       | 6.800  | 11/15/15 | 3,211,622 |
| 795   | Dynegy Holdings, Inc. ....                             | 7.750  | 06/01/19 | 747,300   |
| 405   | Equitable Resources, Inc. ....                         | 6.500  | 04/01/18 | 407,806   |
| 800   | Intergen NV (Netherlands) (b).....                     | 9.000  | 06/30/17 | 840,000   |
| 465   | IPALCO Enterprises, Inc. ....                          | 8.375  | 11/14/08 | 473,137   |
| 405   | IPALCO Enterprises, Inc. ....                          | 8.625  | 11/14/11 | 428,287   |

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|       |  |        |          |             |
|-------|--|--------|----------|-------------|
| 510   | Nevada Power Co., Ser A .....  | 8.250  | 06/01/11 | 553,169     |
| 765   | NRG Energy, Inc. ....  | 7.375  | 01/15/17 | 745,875     |
| 735   | Reliant Energy, Inc. ....  | 7.875  | 06/15/17 | 735,000     |
| 315   | Sierra Pacific Power Co., Ser H .....                                      | 6.250  | 04/15/12 | 323,095     |
| 690   | Texas Competitive Electric   |        |          |             |
|       | Holdings Co. LLC, Ser A (b) .....  | 10.250 | 11/01/15 | 690,863     |
| 1,435 | Texas Competitive Electric   |        |          |             |
|       | Holdings Co. LLC, Ser B (b) .....  | 10.250 | 11/01/15 | 1,436,794   |
|       |  |        |          | -----       |
|       |  |        |          | 13,429,178  |
|       |  |        |          | -----       |
|       | WIRELESS COMMUNICATIONS 5.8%   |        |          |             |
| 240   | American Tower Corp. ....  | 7.125  | 10/15/12 | 246,600     |
| 1,425 | American Tower Corp. ....  | 7.500  | 05/01/12 | 1,464,188   |
| 1,775 | Nextel Communications, Inc., Ser   |        |          |             |
|       | E .....  | 6.875  | 10/31/13 | 1,403,290   |
| 1,000 | Rural Cellular Corp. ....  | 8.250  | 03/15/12 | 1,030,000   |
|       |  |        |          | -----       |
|       |  |        |          | 4,144,078   |
|       |  |        |          | -----       |
|       | TOTAL CORPORATE BONDS 170.6% .....   |        |          | 122,792,179 |
|       |  |        |          | -----       |
|       | UNITED STATES TREASURY OBLIGATION 4.9%                                     |        |          |             |
| 3,400 | United States Treasury Bond .....  | 4.500  | 02/15/36 | 3,513,424   |
|       |  |        |          | -----       |
|       | COLLATERALIZED MORTGAGE OBLIGATIONS 2.3%                                   |        |          |             |
| 424   | American Home Mortgage   |        |          |             |
|       | Assets (c) .....   | 2.898  | 06/25/47 | 208,490     |
| 398   | American Home Mortgage Assets  |        |          |             |
|       | (c) .....  | 2.908  | 10/25/46 | 198,820     |
| 450   | Countrywide Alternative Loan   |        |          |             |
|       | Trust (c) .....  | 2.815  | 03/20/47 | 215,784     |
| 450   | Countrywide Alternative Loan   |        |          |             |
|       | Trust (c) .....  | 3.118  | 10/25/46 | 45,000      |
| 375   | Countrywide Alternative Loan   |        |          |             |
|       | Trust (c) .....  | 3.418  | 01/25/36 | 147,788     |
| 275   | Greenpoint Mortgage Funding  |        |          |             |
|       | Trust (c) .....  | 3.008  | 09/25/46 | 128,660     |
| 375   | Harborview Mortgage Loan Trust   |        |          |             |
|       | (c) .....  | 3.148  | 08/21/36 | 75,000      |
| 700   | Lehman XS Trust Ser (c).....   | 3.598  | 03/25/47 | 213,938     |
| 548   | Luminent Mortgage Trust (c).....   | 2.958  | 07/25/36 | 236,466     |
| 325   | Structured Asset Mortgage  |        |          |             |
|       | Investments, Inc. (c) .....  | 2.968  | 08/25/36 | 156,615     |
|       |  |        |          | -----       |
|       | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS .....                            |        |          | 1,626,561   |
|       |  |        |          | -----       |
|       | 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           |
|       | VS Holdings, Inc. (20,207 Common Shares) (f) (g).....                      |        |          | 0           |
|       | XO Holdings, Inc. (681 Common Shares) (g).....                             |        |          | 885         |

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|  |               |
|--|---------------|
| XO Holdings, Inc., Ser A (1,364 Common Stock Warrants, expiring 01/16/10)<br>(g).....  | 137           |
| XO Holdings, Inc., Ser B (1,022 Common Stock Warrants, expiring 01/16/10)<br>(g).....  | 51            |
| XO Holdings, Inc., Ser C (1,022 Common Stock Warrants, expiring 01/16/10)<br>(g).....  | 41            |
| <hr style="border-top: 1px dashed black;"/>  |               |
| TOTAL EQUITIES 0.0%.....   | 1,114         |
| <hr style="border-top: 1px dashed black;"/>  |               |
| TOTAL LONG-TERM INVESTMENTS 177.8%<br>(Cost \$139,469,667).....  | 127,933,278   |
| <hr style="border-top: 1px dashed black;"/>  |               |
| SHORT-TERM INVESTMENTS 12.8%   |               |
| REPURCHASE AGREEMENTS 11.0%  |               |
| Banc of America Securities (\$2,719,073 par collateralized by U.S.<br>Government obligations in a pooled cash account, interest rate of 2.40%,<br>dated 03/31/08, to be sold on 04/01/08 at \$2,719,254) .....     | 2,719,073     |
| Citigroup Global Markets, Inc. (\$2,719,073 par collateralized by U.S.<br>Government obligations in a pooled cash account, interest rate of 2.10%,<br>dated 03/31/08, to be sold on 04/01/08 at \$2,719,232) ..... | 2,719,073     |
| JPMorgan Chase & Co. (\$815,722 par collateralized by U.S. Government<br>obligations in a pooled cash account, interest rate of 2.25%, dated 03/31/08,<br>to be sold on 04/01/08 at \$815,773) .....               | 815,722       |
| State Street Bank & Trust Co. (\$1,680,132 par collateralized by U.S.<br>Government obligations in a pooled cash account, interest rate of 1.80%,<br>dated 03/31/08, to be sold on 04/01/08 at \$1,680,216) .....  | 1,680,132     |
| <hr style="border-top: 1px dashed black;"/>  |               |
| TOTAL REPURCHASE AGREEMENTS .....  | 7,934,000     |
| <hr style="border-top: 1px dashed black;"/>  |               |
| UNITED STATES GOVERNMENT AGENCY OBLIGATION 1.8%  |               |
| United States Treasury Bill (\$1,270,000 par, yielding 2.181%, 04/10/08<br>maturity) (h) .....   | 1,269,323     |
| <hr style="border-top: 1px dashed black;"/>  |               |
| TOTAL SHORT-TERM INVESTMENTS 12.8%<br>(Cost \$9,203,323).....  | 9,203,323     |
| <hr style="border-top: 1px dashed black;"/>  |               |
| TOTAL INVESTMENTS 190.6%<br>(Cost \$148,672,990).....  | 137,136,601   |
| OTHER ASSETS IN EXCESS OF LIABILITIES 0.6%.....  | 431,504       |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (91.2%).....  | (65,607,915)  |
| <hr style="border-top: 1px dashed black;"/>  |               |
| NET ASSETS 100.0%.....   | \$ 71,960,190 |
| <hr style="border-top: 1px dashed black;"/>  |               |

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.

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- (d) This borrower has filed for protection in federal bankruptcy court.
- (e) Non-income producing as security is in default.
- (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 income 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 MARCH 31, 2008:

|   | CONTRACTS | UNREALIZED<br>APPRECIATION/<br>DEPRECIATION |
|---|-----------|---|
|   | -----     | -----                                       |
| LONG CONTRACTS:   |           |   |
| U.S. Treasury Notes 2-Year Futures, June 2008 (Current Notional Value of \$214,656 per contract) .....  | 14        | \$ 14,953                                   |
|   | ---       | -----                                       |
| SHORT CONTRACTS:  |           |   |
| U.S. Treasury Bond Futures, June 2008 (Current Notional Value of \$118,797 per contract) .....          | 28        | (28,241)                                    |
| U.S. Treasury Notes 5-Year Futures, June 2008 (Current Notional Value of \$114,234 per contract) .....  | 8         | (1,518)                                     |
| U.S. Treasury Notes 10-Year Futures, June 2008 (Current Notional Value of \$118,953 per contract) ..... | 176       | (617,952)                                   |
|   | ---       | -----                                       |
|   | 212       | \$ (647,711)                                |
|   | ---       | -----                                       |
| TOTAL FUTURES CONTRACTS .....   | 226       | \$ (632,758)                                |
|   | ---       | -----                                       |

SWAP AGREEMENTS OUTSTANDING AS OF MARCH 31, 2008:

CREDIT DEFAULT SWAPS

| COUNTERPARTY          | REFERENCE ENTITY | BUY/SELL<br>PROTECTION | PAY/<br>RECEIVE<br>FIXED<br>RATE | EXPIRATION<br>DATE | NOTIONAL<br>AMOUNT<br>(000) | UP<br>PA |
|-----------------------|------------------|------------------------|----------------------------------|--------------------|-----------------------------|----------|
| -----                 | -----            | -----                  | -----                            | -----              | -----                       | -----    |
| Bank of America, N.A. | Carnival Corp.   | Buy                    | 1.57%                            | 03/20/18           | \$ 810                      |          |
| Bank of America, N.A. | Goodrich Corp.   | Buy                    | 0.70                             | 03/20/13           | 565                         |          |
| Bank of               | Goodrich         |                        |                                  |                    |                             |          |



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|                             |                             |     |      |          |       |
|-----------------------------|-----------------------------|-----|------|----------|-------|
| Bank of America, N.A.       | Corp.                       | Buy | 0.82 | 03/20/18 | 395   |
| Bank of America, N.A.       | Nordstrom, Inc.             |     |      |          |       |
| Bank of America, N.A.       | Pactiv                      | Buy | 1.03 | 03/20/18 | 545   |
| Bank of America, N.A.       | Corp.                       | Buy | 1.38 | 03/20/13 | 1,195 |
| Bank of America, N.A.       | Sealed Air Corp.            | Buy | 1.08 | 03/20/18 | 245   |
| Bank of America, N.A.       | Sealed Air Corp.            | Buy | 1.12 | 03/20/18 | 350   |
| Bank of America, N.A.       | Textron Financial Corp.     | Buy | 0.80 | 03/20/18 | 640   |
| Bank of America, N.A.       | Toll Brothers, Inc.         | Buy | 2.25 | 03/20/18 | 345   |
| Bank of America, N.A.       | Toll Brothers, Inc.         | Buy | 2.90 | 03/20/13 | 685   |
| Citibank, N.A., New York    | Eaton Corp.                 | Buy | 0.62 | 03/20/13 | 630   |
| Citibank, N.A., New York    | Eaton Corp.                 | Buy | 0.72 | 03/20/13 | 515   |
| Citibank, N.A., New York    | Eaton Corp.                 | Buy | 0.82 | 03/20/18 | 1,045 |
| Citibank, N.A., New York    | MGIC Investment Corp.       | Buy | 7.90 | 03/20/13 | 450   |
| Credit Suisse International | ABX.HE.AAA.06-1             | Buy | 0.18 | 07/25/45 | 730   |
| Credit Suisse International | ABX.HE.AAA.06-1             | Buy | 0.18 | 07/25/45 | 730   |
| Credit Suisse International | Arrow Electronics, Inc.     | Buy | 1.00 | 03/20/15 | 855   |
| Credit Suisse International | Arrow Electronics, Inc.     | Buy | 1.11 | 03/20/13 | 1,105 |
| Credit Suisse International | Nordstrom, Inc.             | Buy | 1.04 | 03/20/13 | 1,320 |
| Credit Suisse International | Nordstrom, Inc.             | Buy | 1.05 | 03/20/13 | 685   |
| Credit Suisse International | Pactiv Corp.                | Buy | 1.35 | 03/20/13 | 1,195 |
| Credit Suisse International | The PMI Group, Inc.         | Buy | 8.10 | 03/20/13 | 400   |
| Deutsche Bank AG, New York  | Washington Mutual, Inc.     | Buy | 5.00 | 06/20/13 | 720   |
| Goldman Sachs International | AvalonBay Communities, Inc. | Buy | 3.05 | 03/20/13 | 1,330 |
| Goldman Sachs International | Carnival Corp.              | Buy | 1.60 | 03/20/18 | 70    |
| Goldman Sachs International | Coca-Cola Enterprises, Inc. | Buy | 0.59 | 03/20/13 | 1,370 |
| Goldman Sachs International | Eaton Corp.                 | Buy | 0.97 | 03/20/18 | 450   |
| Goldman Sachs International | FirstEnergy Corp.           | Buy | 1.25 | 03/20/13 | 1,315 |
| Goldman Sachs International | Goodrich Corp.              | Buy | 0.47 | 03/20/18 | 365   |

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|  |                                      |     |      |          |       |
|--|--------------------------------------|-----|------|----------|-------|
| Goldman Sachs<br>International                   | Merrill Lynch &<br>Co., Inc.         | Buy | 2.45 | 03/20/13 | 735   |
| Goldman Sachs<br>International                   | Nordstrom, Inc.                      | Buy | 1.05 | 06/20/13 | 690   |
| Goldman Sachs<br>International                   | ProLogis                             | Buy | 3.33 | 03/20/13 | 585   |
| Goldman Sachs<br>International                   | Sealed Air<br>Corp.                  | Buy | 1.08 | 03/20/18 | 480   |
| Goldman Sachs<br>International                   | Sealed Air<br>Corp.                  | Buy | 1.24 | 03/20/18 | 235   |
| Goldman Sachs<br>International                   | Simon Property<br>Group, L.P.        | Buy | 2.32 | 03/20/18 | 865   |
| Goldman Sachs<br>International                   | Simon Property<br>Group, L.P.        | Buy | 2.37 | 03/20/18 | 1,085 |
| Goldman Sachs<br>International                   | Textron Financial<br>Corp.           | Buy | 1.05 | 03/20/13 | 1,110 |
| Goldman Sachs<br>International                   | Trane Inc.                           | Buy | 0.50 | 03/20/13 | 250   |
| Goldman Sachs<br>International                   | Trane Inc.                           | Buy | 0.60 | 03/20/18 | 105   |
| JPMorgan<br>Chase Bank,<br>N.A.                  | Eaton<br>Corp.                       | Buy | 0.60 | 03/20/13 | 225   |
| JPMorgan<br>Chase Bank,<br>N.A.                  | Merrill Lynch &<br>Co., Inc.         | Buy | 2.30 | 03/20/13 | 700   |
| JPMorgan<br>Chase Bank,<br>N.A.                  | Nordstrom, Inc.                      | Buy | 1.07 | 03/20/18 | 430   |
| JPMorgan<br>Chase Bank,<br>N.A.                  | Nordstrom, Inc.                      | Buy | 1.15 | 03/20/18 | 430   |
| JPMorgan<br>Chase Bank,<br>N.A.                  | The Pepsi<br>Bottling Group,<br>Inc. | Buy | 0.58 | 03/20/13 | 340   |
| JPMorgan<br>Chase Bank,<br>N.A.                  | The Pepsi<br>Bottling Group,<br>Inc. | Buy | 0.63 | 03/20/13 | 470   |
| Lehman<br>Brothers<br>Special<br>Financing, Inc. | Arrow<br>Electronics,<br>Inc.        | Buy | 1.04 | 03/20/18 | 145   |
| Lehman<br>Brothers<br>Special<br>Financing, Inc. | Arrow<br>Electronics,<br>Inc.        | Buy | 1.40 | 03/20/13 | 2,025 |
| Lehman<br>Brothers<br>Special<br>Financing, Inc. | Coca-Cola<br>Enterprises, Inc.       | Buy | 0.64 | 03/20/13 | 1,235 |

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|   |                                 |      |      |          |       |     |
|---|---------------------------------|------|------|----------|-------|-----|
| Lehman Brothers Special Financing, Inc. | Goodrich Corp.                  | Buy  | 0.45 | 03/20/18 | 450   |     |
| Lehman Brothers Special Financing, Inc. | Goodrich Corp.                  | Buy  | 0.46 | 03/20/18 | 320   |     |
| Lehman Brothers Special Financing, Inc. | MetLife, Inc.                   | Buy  | 2.15 | 03/20/13 | 785   |     |
| Merrill Lynch International             | Carnival Corp.                  | Buy  | 1.50 | 03/20/18 | 795   |     |
| Merrill Lynch International             | Carnival Corp.                  | Buy  | 1.57 | 03/20/18 | 670   |     |
| Merrill Lynch International             | Carnival Corp.                  | Buy  | 1.60 | 03/20/18 | 445   |     |
| Merrill Lynch International             | Eaton Corp.                     | Buy  | 0.92 | 03/20/18 | 490   |     |
| Merrill Lynch International             | The Walt Disney Co.             | Buy  | 0.60 | 03/20/13 | 1,275 |     |
| Merrill Lynch International             | The Walt Disney Co.             | Buy  | 0.77 | 03/20/13 | 2,025 |     |
| UBS AG                                  | Martin Marietta Materials, Inc. | Buy  | 1.73 | 03/20/18 | 320   |     |
| UBS AG                                  | Martin Marietta Materials, Inc. | Buy  | 1.78 | 03/20/13 | 320   |     |
| UBS AG                                  | Textron Financial Corp.         | Buy  | 1.00 | 03/20/13 | 660   |     |
| UBS AG                                  | Textron Financial Corp.         | Buy  | 1.01 | 03/20/13 | 450   |     |
| UBS AG                                  | Textron Financial Corp.         | Buy  | 1.06 | 03/20/13 | 1,100 |     |
| UBS AG                                  | Toll Brothers, Inc.             | Buy  | 2.90 | 03/20/13 | 1,060 |     |
| UBS AG                                  | Trane, Inc.                     | Buy  | 0.50 | 03/20/13 | 755   |     |
| UBS AG                                  | Trane, Inc.                     | Buy  | 0.60 | 03/20/18 | 790   |     |
| Goldman Sachs International (116,018)   | CDX.NA.IG.HVOL.9                | Sell | 1.40 | 12/20/12 | 1,500 |     |
| JPMorgan Chase Bank, N.A.               | SLM Corp.                       | Sell | 4.95 | 03/20/13 | 385   |     |
| Lehman Brothers Special Financing, Inc. | CDX.NA.HY.9                     | Sell | 3.75 | 12/20/12 | 4,554 | (2) |
| Merrill Lynch International             | CDX.NA.IG.HVOL.9                | Sell | 1.40 | 12/20/12 | 2,475 | (2) |
| Merrill Lynch International             | SLM Corp.                       | Sell | 5.00 | 03/20/13 | 385   |     |

TOTAL CREDIT DEFAULT SWAPS

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\$ (4  
===

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INTEREST RATE SWAPS

| COUNTERPARTY                    | FLOATING RATE INDEX | PAY/<br>RECEIVE<br>FLOATING<br>RATE | FIXED<br>RATE | EXPIRATION<br>DATE | NOTIONAL<br>AMOUNT<br>(000) | VALUE       |
|---------------------------------|---------------------|-------------------------------------|---------------|--------------------|-----------------------------|-------------|
| Bank of<br>America, N.A.        | USD-LIBOR BBA       | Pay                                 | 5.550%        | 02/22/18           | \$ 9,270                    | \$ 182,063  |
| Bank of<br>America N.A.         | USD-LIBOR BBA       | Pay                                 | 5.638         | 03/07/18           | 9,260                       | 208,998     |
| Deutsche Bank<br>AG New York    | USD-LIBOR BBA       | Pay                                 | 5.031         | 10/25/17           | 20,700                      | 1,975,862   |
| Bank of<br>America, N.A.        | USD-LIBOR BBA       | Receive                             | 5.958         | 02/22/23           | 11,830                      | (166,803)   |
| Bank of<br>America N.A.         | USD-LIBOR BBA       | Receive                             | 6.040         | 03/07/23           | 11,905                      | (195,242)   |
| JPMorgan<br>Chase Bank,<br>N.A. | USD-LIBOR BBA       | Receive                             | 3.966         | 03/25/18           | 2,200                       | 20,715      |
| JPMorgan<br>Chase Bank,<br>N.A. | USD-LIBOR BBA       | Receive                             | 3.966         | 03/25/18           | 3,300                       | 31,072      |
| JPMorgan<br>Chase Bank,<br>N.A. | USD-LIBOR BBA       | Pay                                 | 5.361         | 08/24/17           | 8,200                       | 889,520     |
| JPMorgan<br>Chase Bank,<br>N.A. | USD-LIBOR BBA       | Pay                                 | 5.428         | 08/20/17           | 9,700                       | 1,109,250   |
| TOTAL INTEREST RATE SWAPS       |                     |                                     |               |                    |                             | 4,055,435   |
| TOTAL SWAP AGREEMENTS           |                     |                                     |               |                    |                             | \$3,335,260 |

The Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"), effective January 1, 2008. In accordance with FAS 157, fair value is defined 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

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- 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, 2008 in valuing the Trust's investments carried at value:

| VALUATION INPUTS                                 | INVESTMENTS IN<br>SECURITIES | OTHER FINANCIAL<br>INSTRUMENTS* |
|--|------------------------------|---------------------------------|
| Level 1 - Quoted Prices                          | \$ 1,114                     | \$ (632,758)                    |
| Level 2 - Other Significant<br>Observable Inputs | 137,135,487                  | 3,335,260                       |
| Level 3 - Significant<br>Unobservable Inputs     | -0-                          | -0-                             |
|  | -----                        | -----                           |
| TOTAL  | \$137,136,601                | \$2,702,502                     |
|  | =====                        | =====                           |

\* Other financial instruments include futures, forwards and swap contracts.

SECURITY VALUATION 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. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Swaps are valued using market quotations obtained from brokers. 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 Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Fund in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

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

### Item 3. Exhibits.

(a) A certification for the Principal Executive Officer of the registrant is

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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: May 20, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ronald E. Robison

-----  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: May 20, 2008

By: /s/ Stuart N. Schuldt

-----  
Name: Stuart N. Schuldt  
Title: Principal Financial Officer  
Date: May 20, 2008