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VAN KAMPEN HIGH INCOME TRUST II

Form N-Q

November 29, 2006

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)

1221 Avenue of the Americas, New York, New York 10020  
(Address of principal executive offices) (Zip code)

Ronald Robison  
1221 Avenue of the Americas, New York, New York 10020  
(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 9/30/06

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, 2006 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	M
	Corporate Bonds 170.1%		
	AEROSPACE 2.7%		
\$ 1,005	Hexcel Corp.	6.750%	0
1,175	K & F Acquisition, Inc.	7.750	1
	BROADCASTING 2.1%		
835	Lin Television Corp.	6.500	0
335	Lin Television Corp., Ser B	6.500	0
515	Salem Communications Corp.	7.750	1

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	CABLE	9.9%		
1,175	Cablevision Systems Corp. (Floating Rate)		9.620	0
410	CCH I LLC		11.000	1
495	Echostar DBS Corp.		5.750	1
1,740	Echostar DBS Corp.		6.375	1
785	Echostar DBS Corp.		6.625	1
80	Intelsat Bermuda Ltd. (Bermuda)		8.250	0
2,195	Intelsat Bermuda Ltd. (Floating Rate) (Bermuda)		10.484	0
145	NTL Cable Plc (United Kingdom)		8.750	0
100	NTL Cable Plc (United Kingdom)		9.125	0
693	PanAmSat Corp.		9.000	0
	CHEMICALS	10.4%		
1,070	Equistar Chemicals LP		10.125	0
600	Equistar Chemicals LP		10.625	0
740	Innophos, Inc.		8.875	0
380	Koppers, Inc.		9.875	1
1,350	Lyondell Chemical Co.		10.500	0
905	Millennium America, Inc.		9.250	0
1,450	Nalco Co.		7.750	1
762	Rockwood Specialties Group, Inc.		10.625	0
610	Westlake Chemicals Corp.		6.625	0
	CONSUMER PRODUCTS	6.4%		
1,200	Case New Holland, Inc.		7.125	0
365	Oxford Industrials, Inc.		8.875	0
2,150	Phillips Van-Heusen Corp.		7.250	0
740	Steinway Musical Instruments, Inc. (a)		7.000	0
544	Tempur Pedic, Inc.		10.250	0
	DIVERSIFIED MEDIA	7.6%		
740	AMC Entertainment, Inc. (Floating Rate)		9.655	0
1,425	CanWest Media, Inc. (Canada)		8.000	0
685	Dex Media West Finance Corp.		9.875	0
685	Houghton Mifflin Co.		8.250	0
760	Houghton Mifflin Co.		9.875	0
205	Interpublic Group Cos., Inc.		5.400	1
475	Interpublic Group Cos., Inc.		7.250	0
940	Quebecor World Cap Corp. (Canada) (a)		8.750	0

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	ENERGY	14.3%		
1,440	CHC Helicopter Corp. (Canada)		7.375	0
1,825	Chesapeake Energy Corp.		6.625	0
350	Chesapeake Energy Corp.		7.500	0
330	Compagnie Generale de Geophysique, SA (France)		7.500	0
1,500	Frontier Oil Corp.		6.625	1
160	Hanover Compressor Co.		8.625	1
670	Hanover Compressor Co.		9.000	0
288	Hanover Equipment Trust		8.500	0
280	Hanover Equipment Trust		8.750	0
1,250	Hilcorp Energy Finance Corp. (a)		7.750	1
467	Hilcorp Energy Finance Corp. (a)		10.500	0
1,100	Kinder Morgan, Inc.		6.500	0
328	Magnum Hunter Resources, Inc.		9.600	0
650	Pacific Energy Partners		7.125	0
750	Pogo Producing Co.		6.875	1
	FINANCIAL	1.9%		
1,455	Residential Capital Corp.		6.375	0
	FOOD & DRUG	3.5%		
1,070	Albertson's, Inc.		7.250	0
405	Albertson's, Inc.		7.500	0
1,200	Delhaize America, Inc.		8.125	0
	FOOD & TOBACCO	13.4%		
1,300	Constellation Brands, Inc.		8.000	0
595	Michael Foods, Inc.		8.000	1
930	Pilgrim's Pride Corp.		9.250	1
1,635	Pilgrim's Pride Corp.		9.625	0
1,445	RJ Reynolds Tobacco Holdings, Inc. (a)		6.500	0
685	Smithfield Foods, Inc.		7.000	0
380	Smithfield Foods, Inc.		7.625	0
1,810	Smithfield Foods, Inc.		8.000	1
1,500	Tyson Foods, Inc.		6.850	0
	FOREST PRODUCTS	6.0%		
1,270	Crown Americas LLC		7.625	1
1,000	Graphic Packaging International, Inc.		9.500	0
2,083	Owens-Brockway Glass Containers, Inc.		8.875	0
320	P.H. Glatfelter Co. (a)		7.125	0
	GAMING & LEISURE	14.6%		
750	Caesars Entertainment, Inc.		8.875	0
965	Host Marriott LP		6.375	0
1,135	Host Marriott LP		7.125	1
1,475	Isle of Capri Casinos, Inc.		7.000	0
1,370	Las Vegas Sands Corp.		6.375	0
265	MGM Mirage, Inc.		5.875	0

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2,420	MGM Mirage, Inc.	6.000	1
1,510	Mohegan Tribal Gaming Authority	7.125	0
1,160	Station Casinos, Inc.	6.000	0
175	Station Casinos, Inc.	6.875	0
490	Station Casinos, Inc.	7.750	0
	HEALTHCARE 20.1%		
1,115	Amerisourcebergen Corp.	5.625	0
1,510	Community Health Systems, Inc.	6.500	1
1,525	Davita, Inc.	6.625	0
1,985	Extendicare Health Services, Inc.	6.875	0
1,485	Fisher Scientific International, Inc.	6.125	0
97	Fresenius Medical Care Capital Trust II	7.875	0
965	Fresenius Medical Care Capital Trust IV	7.875	0
595	HCA, Inc.	5.750	0
105	HCA, Inc.	6.300	1
895	HCA, Inc.	6.375	0
810	HCA, Inc.	6.500	0
882	HCA, Inc.	8.750	0
735	Omnicare, Inc.	6.750	1
750	Res-Care, Inc.	7.750	1
575	Tenet Healthcare Corp.	9.875	0
1,405	Ventas Realty LP	6.750	0
	HOUSING 1.7%		
1,090	Interface, Inc.	9.500	0
225	Technical Olympic USA, Inc.	10.375	0
	INFORMATION TECHNOLOGY 1.7%		
1,340	Iron Mountain, Inc.	8.625	0
	MANUFACTURING 4.4%		
365	General Cable Corp.	9.500	1
925	JohnsonDiversey, Inc.	9.625	0
764	Manitowoc, Inc.	10.500	0
540	Propex Fabrics, Inc.	10.000	1
810	RBS Global & Rexnord Corp. (a)	9.500	0
	METALS 6.3%		
245	Foundation, PA Coal Co.	7.250	0
1,035	GrafTech Finance, Inc.	10.250	0

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1,310	Massey Energy Co.	8.875	1
1,950	Novelis, Inc. (Canada) (a)	8.250	0
585	United States Steel Corp.	9.750	0
	RETAIL 5.6%		
830	Brown Shoe Co., Inc.	8.750	0
1,400	JC Penney Corp., Inc.	8.000	0
1,050	Linens 'n Things, Inc. (Floating Rate) (a)	11.132	0
1,025	Petro Stopping Center Financial	9.000	0
	SERVICES 5.0%		
1,530	Allied Waste North America, Inc.	6.375	0
45	Allied Waste North America, Inc.	7.875	0
950	Allied Waste North America, Inc.	8.500	1
295	Buhrmann US, Inc.	7.875	0
240	Buhrmann US, Inc.	8.250	0
700	MSW Energy Holdings II LLC	7.375	0
150	MSW Energy Holdings LLC	8.500	0
	TELECOMMUNICATIONS 8.3%		
861	Axtel SA (Mexico)	11.000	1
500	Exodus Communications, Inc. (b) (c)	11.250	0
290	Nordic Tel Co. Holdings (Denmark) (a)	8.875	0
1,000	Qwest Corp.	7.875	0
3,000	Qwest Corp. (Floating Rate)	8.640	0
940	Wind Acquisition Finance SA (Luxembourg) (a)	10.750	1
	TRANSPORTATION 11.4%		
1,110	Arvin Meritor, Inc.	8.750	0
1,720	Ford Motor Credit Co.	5.800	0
1,175	General Motors Acceptance Corp.	4.375	1
1,165	General Motors Acceptance Corp.	6.875	0
710	General Motors Corp.	7.125	0
2,250	Sonic Automotive, Inc.	8.625	0
1,055	TRW Automotive, Inc.	9.375	0
	UTILITY 9.2%		
850	AES Corp.	7.750	0
41	AES Corp.	8.875	0

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127	AES Corp.	9.375	0
615	CMS Energy Corp.	6.300	0
465	CMS Energy Corp.	7.500	0
700	CMS Energy Corp.	8.500	0
600	Colorado Interstate Gas Co.	6.800	1
465	IPALCO Enterprises, Inc.	8.375	1
405	IPALCO Enterprises, Inc.	8.625	1
835	Monongahela Power Co.	5.000	1
510	Nevada Power Co.	8.250	0
552	Nevada Power Co.	9.000	0
484	PSEG Energy Holdings	8.625	0
340	Southern Natural Gas Co.	8.875	0

	WIRELESS COMMUNICATIONS	3.6%	
1,775	Nextel Communications, Inc.	6.875	1
1,000	Rural Cellular Corp.	8.250	0

TOTAL CORPORATE BONDS 170.1%

Equities 1.0%

DecisionOne Corp. (5,483 common shares) (d) (e)  
 Doe Run Resources Corp. (1 common stock warrant) (d) (e)  
 HCI Direct, Inc. (60,714 common shares) (d) (e)  
 Hosiery Corp. of America, Inc., Class A (1,000 common shares) (d) (e)  
 VS Holdings, Inc. (20,207 common shares) (d) (e)  
 XO Holdings, Inc. (681 common shares) (e)

XO Holdings, Inc., Ser A (1,364 common stock warrants) (e)  
 XO Holdings, Inc., Ser B (1,022 common stock warrants) (e)  
 XO Holdings, Inc., Ser C (1,022 common stock warrants) (e)

TOTAL EQUITIES 1.0%

TOTAL LONG-TERM INVESTMENTS 171.1%  
 (Cost \$137,682,329)

Repurchase Agreement 7.9%

State Street Bank & Trust Co. (\$6,285,000 par collateralized by U.S.  
 Government obligations in a pooled cash account, interest rate of  
 5.15%, dated 09/29/06, to be sold on 10/02/06 at \$6,287,697)  
 (Cost \$6,285,000)

TOTAL INVESTMENTS 179.0%  
 (Cost \$143,967,329)

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OTHER ASSETS IN EXCESS OF LIABILITIES 3.7%

PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (82.7%)

NET ASSETS APPLICABLE TO COMMON SHARES 100.0%

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) Non-income producing as security is in default.
- (c) This borrower has filed for protection in federal bankruptcy court.
- (d) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (e) Non-income producing security.

### 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

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

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

By: /s/ Ronald E. Robison  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: November 21, 2006

By: /s/ James W. Garrett  
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Name: James W. Garrett  
Title: Principal Financial Officer  
Date: November 21, 2006