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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 | |
| | 615 CMS Energy Corp. | 6.300 | |
| | 465 CMS Energy Corp. | 7.500 | |
| | 700 CMS Energy Corp. | 8.500 | |
| | 600 Colorado Interstate Gas Co. | 6.800 | |
| | 465 IPALCO Enterprises, Inc. | 8.375 | |
| | 405 IPALCO Enterprises, Inc. | 8.625 | |
| | 835 Monongahela Power Co. | 5.000 | |
| | 510 Nevada Power Co. | 8.250 | |
| | 552 Nevada Power Co. | 9.000 | |
| | 484 PSEG Energy Holdings | 8.625 | |
| | 340 Southern Natural Gas Co. | 8.875 | |
| | | | |
| | WIRELESS COMMUNICATIONS 3.6% | | |
| | 1,775 Nextel Communications, Inc. | 6.875 | |
| | 1,000 Rural Cellular Corp. | 8.250 | |
| | | | |
| | 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

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

By: /s/ James W. Garrett

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