

Edgar Filing: VAN KAMPEN HIGH YIELD FUND - Form N-Q

VAN KAMPEN HIGH YIELD FUND

Form N-Q

July 27, 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 811-02851

Van Kampen High Yield Fund

(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: 8/31

Date of reporting period: 5/31/06

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 YIELD FUND

PORTFOLIO OF INVESTMENTS MAY 31, 2006 (UNAUDITED)

PAR
AMOUNT
(000)

DESCRIPTION

COUPON

Corporate Bonds 95.7%

Edgar Filing: VAN KAMPEN HIGH YIELD FUND - Form N-Q

	AEROSPACE	1.7%	
\$ 4,645	Hexcel Corp.		6.750%
6,440	K & F Acquisition, Inc.		7.750
	BROADCASTING	1.0%	
3,740	Lin Television Corp.		6.500
1,645	Lin Television Corp., Ser B		6.500
1,185	Salem Communications Corp.		7.750
	CABLE	6.4%	
4,815	Cablecom Luxembourg SCA, 144A - Private Placement (Euro) (Luxembourg) (a)		9.375
6,005	Cablevision Systems Corp. (Floating Rate Coupon)		9.620
1,839	CCH I, LLC		11.000
7,820	Echostar DBS Corp.		6.375
1,290	Echostar DBS Corp.		6.625
3,255	Intelsat Subsidiary Holding Co. Ltd. (Floating Rate Coupon) (Bermuda)		9.614
460	Intelsat Subsidiary Holding Co. Ltd. (Bermuda)		8.250
4,315	Intelsat Subsidiary Holding Co. Ltd. (Bermuda)		8.625
655	NTL Cable Plc (United Kingdom)		8.750
898	PanAmSat Corp.		9.000
7,205	PanAmSat Holding Corp. (b)		10/10.375
2,295	Renaissance Media Group		10.000
	CHEMICALS	6.4%	
2,855	Cognis Deutschland GmbH & Co., 144A - Private Placement (Euro) (Floating Rate Coupon) (Germany) (a)		7.816
4,950	Equistar Chemicals LP		10.125
620	Equistar Chemicals LP		10.625
952	Huntsman International LLC		10.125
4,000	Huntsman International LLC (Euro)		10.125
3,238	Innophos Investments Holdings, Inc. (Floating Rate Coupon) (c)		13.170
3,245	Innophos, Inc.		8.875
1,730	Koppers, Inc.		9.875
1,930	Millennium America, Inc.		9.250
2,775	Nalco Co.		7.750
3,960	Nalco Co.		8.875
2,268	Rockwood Specialties Group, Inc.		10.625
1,390	Rockwood Specialties Group, Inc., 144A - Private Placement (Euro) (United Kingdom) (a)		7.625
2,940	Westlake Chemical Corp.		6.625
	CONSUMER PRODUCTS	2.1%	
8,210	Levi Strauss & Co. (Floating Rate Coupon)		9.740
2,295	Oxford Industrials, Inc.		8.875

Edgar Filing: VAN KAMPEN HIGH YIELD FUND - Form N-Q

2,632	Tempur Pedic, Inc.	10.250
	DIVERSIFIED MEDIA 4.7%	
1,155	Advanstar Communications, Inc.	10.750
2,840	AMC Entertainment, Inc. (Floating Rate Coupon)	9.420
6,187	CanWest Media, Inc. (Canada)	8.000
2,282	Dex Media East/Finance Corp., LLC	12.125
3,587	Dex Media West/Finance Corp., LLC, Ser B	9.875
3,290	Houghton Mifflin Co.	8.250
3,985	Houghton Mifflin Co.	9.875
1,525	Nebraska Book Co., Inc.	8.625
4,290	Quebecor World Cap Corp., 144A - Private Placement (Canada) (a)	8.750
	ENERGY 8.9%	
4,925	Chaparral Energy, Inc., 144A - Private Placement (a)	8.500
6,870	CHC Helicopter Corp. (Canada)	7.375
2,325	Chesapeake Energy Corp.	6.375
3,200	Chesapeake Energy Corp.	6.625
5,320	Chesapeake Energy Corp.	7.500
1,645	Compagnie Generale de Geophysique SA (France)	7.500
5,120	El Paso Production Holding Co.	7.750
1,800	Hanover Compressor Co.	8.625
890	Hanover Compressor Co.	9.000
109	Hanover Equipment Trust, Ser A	8.500
3,042	Hanover Equipment Trust, Ser B	8.750
5,460	Hilcorp Energy/Finance Corp., 144A - Private Placement (a)	7.750
2,731	Hilcorp Energy/Finance Corp., 144A - Private Placement (a)	10.500
3,460	Husky Oil Ltd. (Variable Rate Coupon) (Canada)	8.900
1,863	Magnum Hunter Resources, Inc.	9.600
3,450	Pacific Energy Partners	7.125
4,020	Pogo Producing Co.	6.875
	FINANCIAL 0.5%	
3,395	Residential Capital Corp.	6.375
	FOOD & DRUG 2.9%	
3,750	Albertson's, Inc.	7.250
1,450	Albertson's, Inc.	7.500
2,625	Delhaize America, Inc.	8.125
3,195	Jean Coutu Group (PJC), Inc. (Canada)	7.625
1,700	Jitney-Jungle Stores America, Inc. (d) (e) (f)	12.000
3,765	Kroger Co., 144A - Private Placement (a)	8.500
3,130	Rite Aid Corp.	8.125

Edgar Filing: VAN KAMPEN HIGH YIELD FUND - Form N-Q

	FOOD & TOBACCO	4.7%	
3,125	Michael Foods, Inc.		8.000
4,720	Pilgrim's Pride Corp.		9.250
7,095	Pilgrim's Pride Corp.		9.625
7,685	RJ Reynolds Tobacco Holdings, Inc.		6.500
5,545	Smithfield Foods, Inc.		7.000
450	Smithfield Foods, Inc., Ser B		7.750
1,080	Smithfield Foods, Inc., Ser B		8.000
	FOREST PRODUCTS	5.5%	
2,575	Abitibi-Consolidated, Inc. (Canada)		6.000
3,815	Covalence Specialty Materials Corp., 144A - Private Placement (a)		10.250
2,015	Crown Americas, 144A - Private Placement (a)		7.625
1,975	Crown European Holdings SA (Euro) (France)		6.250
3,840	Graham Packaging Co., Inc.		8.500
3,965	Graham Packaging Co., Inc.		9.875
4,870	Graphic Packaging International, Inc.		9.500
1,535	JSG Funding Plc (Euro) (Ireland)		10.125
130	Owens-Brockway Glass Containers, Inc.		8.875
2,100	Owens-Illinois, Inc.		7.350
5,540	Owens-Illinois, Inc.		7.500
1,085	P.H. Glatfelter, 144A - Private Placement (a)		7.125
	GAMING & LEISURE	6.4%	
475	Ceasars Entertainment		7.000
993	Ceasars Entertainment		8.875
5,365	Host Marriott LP		6.375
4,240	Host Marriott LP		7.125
6,935	Isle of Capri Casinos, Inc.		7.000
5,440	Las Vegas Sands Corp.		6.375
9,470	MGM Mirage, Inc.		6.000
1,835	Starwood Hotels & Resorts Worldwide, Inc.		7.875
3,005	Station Casinos, Inc.		6.000
3,795	Station Casinos, Inc.		6.875
	HEALTHCARE	7.6%	
4,145	AmerisourceBergen Corp., 144A - Private Placement (a)		5.625
5,310	Community Health Systems, Inc.		6.500
3,275	DaVita, Inc.		6.625
3,375	Fisher Scientific International, Inc.		6.125
6,805	Fresenius Medical Care Capital Trust IV		7.875
3,750	HCA, Inc.		6.300
2,085	HCA, Inc.		8.700
940	HCA, Inc.		8.750
3,980	Medcath Holdings Corp.		9.875
3,680	Omnicare, Inc.		6.750
1,480	Tenet Healthcare Corp.		7.375
900	Tenet Healthcare Corp.		9.875

Edgar Filing: VAN KAMPEN HIGH YIELD FUND - Form N-Q

4,900	VWR International, Inc.	6.875
3,975	Warner Chilcott Corp.	8.750
	HOUSING 2.7%	
968	Goodman Global Holdings, Inc., Ser B (Floating Rate Coupon)	7.491
1,180	Interface, Inc.	7.300
4,465	Interface, Inc.	9.500
1,435	Interface, Inc.	10.375
5,130	Nortek, Inc.	8.500
1,870	Technical Olympic USA, Inc.	9.000
1,612	Technical Olympic USA, Inc.	10.375
	INFORMATION TECHNOLOGY 1.9%	
525	Iron Mountain, Inc.	6.625
2,300	Iron Mountain, Inc.	7.750
5,045	Iron Mountain, Inc.	8.625
3,540	Sungard Data Systems, Inc., 144A - Private Placement (a)	9.125
320	Sungard Data Systems, Inc., 144A - Private Placement (Floating Rate Coupon) (a)	9.431
	MANUFACTURING 2.3%	
2,185	General Cable Corp.	9.500
1,959	JohnsonDiversey, Inc. (Euro) (Luxembourg)	9.625
4,463	JohnsonDiversey, Inc., Ser B	9.625
2,574	Manitowoc Co., Inc.	10.500
2,100	Propex Fabrics, Inc.	10.000
	METALS 4.0%	
1,340	Foundation PA Coal Co.	7.250
6,170	Massey Energy Co., 144A - Private Placement (a)	6.875
8,550	Novelis, Inc., 144A - Private Placement (Canada) (a)	8.000
2,445	SGL Carbon Luxembourg SA, 144A - Private Placement (Euro) (Luxembourg) (a)	8.500
5,992	UCAR Finance, Inc.	10.250
	RETAIL 1.6%	
3,110	Brown Shoe Co., Inc.	8.750
5,005	Linens 'n Things, Inc., 144A - Private Placement (Floating Rate Coupon) (a)	10.702
2,020	Phillips Van-Heusen Corp.	7.250

Edgar Filing: VAN KAMPEN HIGH YIELD FUND - Form N-Q

	SERVICES	3.1%	
5,715	Allied Waste North America, Inc.		6.375
1,850	Allied Waste North America, Inc.		7.875
1,437	Allied Waste North America, Inc., Ser B		9.250
1,590	Buhrmann US, Inc.		7.875
3,580	Buhrmann US, Inc.		8.250
4,245	MSW Energy Holdings LLC, Ser B		7.375
985	MSW Energy Holdings/Finance		8.500
	TELECOMMUNICATIONS	2.8%	
4,186	Axtel SA (Mexico)		11.000
6,030	Exodus Communications, Inc. (d) (e) (f)		11.250
770	Exodus Communications, Inc. (d) (e) (f)		11.625
4,000	Exodus Communications, Inc. (Euro) (d) (e) (f)		11.375
8,250	GST Network Funding, Inc. (d) (e) (f)		10.500
1,320	Nordic Tel Co. Holdings, 144A - Private Placement (Denmark) (a)		8.875
4,000	Park N View, Inc., Ser B (d) (e) (f)		13.000
4,405	Qwest Communications International, Inc. (Floating Rate Coupon)		8.670
990	Qwest Corp.		5.625
1,100	TDC A S (Euro) (Denmark)		6.500
4,480	Wind Acquisition Finance SA, 144A - Private Placement (Luxembourg) (a)		10.750
	TRANSPORTATION	8.5%	
6,725	Amsted Industries, Inc., 144A - Private Placement (a)		10.250
1,765	Arvinmeritor, Inc.		8.750
4,800	Ford Motor Co.		7.450
3,935	Ford Motor Credit Co.		5.625
4,450	General Motors Acceptance Corp.		4.375
6,220	General Motors Acceptance Corp.		6.875
1,690	General Motors Corp.		7.125
8,435	General Motors Corp.		8.375
5,720	Petro Stopping Centers, LP		9.000
8,425	Sonic Automotive, Inc., Ser B		8.625
5,471	TRW Automotive, Inc.		9.375
	UTILITY	7.7%	
925	AES Corp.		7.750
528	AES Corp.		8.875
740	AES Corp.		9.375
3,035	AES Corp., 144A - Private Placement (a)		9.000
5,930	CMS Energy Corp.		7.500

Edgar Filing: VAN KAMPEN HIGH YIELD FUND - Form N-Q

2,825	Colorado Interstate Gas Co., 144A - Private Placement (a)	6.800
2,585	IPALCO Enterprises, Inc.	8.375
1,355	IPALCO Enterprises, Inc.	8.625
4,645	Monongahela Power Co.	5.000
2,945	Nevada Power Co., Ser A	8.250
2,515	Nevada Power Co., Ser G	9.000
995	Northwest Pipeline Corp.	8.125
5,695	Ormat Funding Corp.	8.250
4,030	PSEG Energy Holdings	8.625
1,955	Southern Natural Gas Co.	8.875
6,210	Williams Cos., Inc.	7.875

WIRELESS COMMUNICATIONS 2.3%

3,090	American Tower Corp.	7.125
3,085	American Tower Corp.	7.500
3,865	Rural Cellular Corp. (Floating Rate Coupon)	9.410
4,040	UbiquiTel Operating Co.	9.875

TOTAL CORPORATE BONDS 95.7%

FOREIGN CONVERTIBLE CORPORATE OBLIGATION 0.6%

3,980	Nortel Networks Corp. (Canada)	4.250
-------	--------------------------------	-------

FOREIGN GOVERNMENT OBLIGATION 0.5%

32,575	Mexico (United Mexican States) (Peso) (Mexico)	10.000
--------	--	--------

DESCRIPTION

EQUITIES 0.2%

DecisionOne Corp. (10,890 Common Stock Warrants Class A) (f) (g)
 DecisionOne Corp. (18,765 Common Stock Warrants Class B) (f) (g)
 DecisionOne Corp. (11,130 Common Stock Warrants Class C) (f) (g)
 DecisionOne Corp. (19,895 Common Shares) (f) (g)
 Doe Run Resources Corp. (29 Common Stock Warrants) (f) (g)
 HCI Direct, Inc. (106,250 Common Shares Class A) (f) (g)
 HF Holdings, Inc. (36,820 Common Stock Warrants) (f) (g)
 Hosiery Corp. of America, Inc., 144A - Private Placement (1,000 Common Shares Class A) (a) (f) (g)

Edgar Filing: VAN KAMPEN HIGH YIELD FUND - Form N-Q

Jazztel, Plc, 144A - Private Placement (5,000
Common Stock Warrants) (Euro) (United Kingdom) (a)
(f) (g)
OpTel, Inc., 144A- Private Placement (3,275 Common
Shares) (a) (f) (g)
Park N View, Inc., 144A - Private Placement (4,000
Common Stock Warrants) (a) (f) (g)
Reunion Industries, Inc. (107,947 Common Stock
Warrants) (f) (g)
Ventelo, Inc., 144A - Private Placement (73,021
Common Shares) (Euro) (United Kingdom) (a) (f) (g)
Viatel Holding Bermuda Ltd. (7,852 Common Shares)
(Bermuda) (g)
VS Holdings, Inc. (946,962 Common Shares) (f) (g)
XO Holdings, Inc. (3,469 Common Shares) (g)
XO Holdings, Inc., Ser A (6,941 Common Stock Warrants) (g)
XO Holdings, Inc., Ser B (5,205 Common Stock Warrants) (g)
XO Holdings, Inc., Ser C (5,205 Common Stock Warrants) (g)

TOTAL EQUITIES

TOTAL LONG-TERM INVESTMENTS 97.0%
(Cost \$653,224,404)

REPURCHASE AGREEMENT 2.3%
State Street Bank & Trust Co. (\$14,935,000 par
collateralized by U.S. Government obligations
in a pooled cash account, interest rate of 4.89%,
dated 05/31/06, to be sold on 06/01/06 at \$14,937,029)
(Cost \$14,935,000)

TOTAL INVESTMENTS 99.3%
(Cost \$668,159,404)

FOREIGN CURRENCY 0.0%
(Cost \$74,386)

OTHER ASSETS IN EXCESS OF LIABILITIES 0.7%

NET ASSETS 100.0%

Percentages are calculated as a percentage of net assets.

- (a) 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (b) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.

Edgar Filing: VAN KAMPEN HIGH YIELD FUND - Form N-Q

- (c) Payment-in-kind security.
- (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.
- (Euro) Eurodollar
- (Peso) Mexican Peso

FORWARD FOREIGN CURRENCY CONTRACTS OUTSTANDING AS OF MAY 31, 2006:

FORWARD CONTRACTS	IN EXCHANGE FOR

Short Contracts:	
Euro Currency	
11,073,000 expiring 6/27/06	US \$ \$
11,420,000 expiring 6/27/06	US \$
1,126,000 expiring 6/27/06	US \$
	----- \$ -----

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 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.

Edgar Filing: VAN KAMPEN HIGH YIELD FUND - Form N-Q

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 Yield Fund

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: July 20, 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: July 20, 2006

By: /s/ Phillip G. Goff

Name: Phillip G. Goff
Title: Principal Financial Officer
Date: July 20, 2006