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VAN KAMPEN HIGH INCOME TRUST II

Form N-Q

May 20, 2005

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: 3/31/05

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, 2005 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY
	CORPORATE BONDS 166.6%		
	AEROSPACE 1.3%		
\$ 500	K&F Acquisition, Inc., 144A - Private Placement (a)	7.750 %	11/15/14

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	BROADCASTING	0.6%		
220	Salem Communications Corp.		7.750	12/15/10
	CABLE	10.3%		
425	Cablevision Systems Corp., 144A - Private Placement (a) (b)		6.669	04/01/09
755	Charter Communications Holdings LLC		9.625	11/15/09
635	Echostar DBS Corp.		6.375	10/01/11
935	Intelsat Bermuda Ltd - 144A - Private Placement (Bermuda) (a) (b)		7.805	01/15/12
35	Intelsat Bermuda Ltd - 144A - Private Placement (Bermuda) (a)		8.250	01/15/13
725	Kabel Deutschland GmbH, 144A - Private Placement (Germany) (a)		10.625	07/01/14
293	PanAmSat Corp.		9.000	08/15/14
	CHEMICALS	13.3%		
460	Equistar Chemicals LP		10.125	09/01/08
250	Equistar Chemicals LP		10.625	05/01/11
180	FMC Corp.		10.250	11/01/09
145	Huntsman Advanced Materials LLC, 144A - Private Placement (a)		11.000	07/15/10
315	Innophos, Inc., 144A - Private Placement (a)		8.875	08/15/14
145	ISP Chemco, Inc.		10.250	07/01/11
675	ISP Holdings, Inc.		10.625	12/15/09
105	Koppers, Inc.		9.875	10/15/13
570	Lyondell Chemical Co.		10.500	06/01/13
40	Millennium America, Inc.		7.000	11/15/06
385	Millennium America, Inc.		9.250	06/15/08
395	Nalco Co.		7.750	11/15/11
365	Rhodia SA (France)		8.875	06/01/11
445	Rockwood Specialties Group, Inc.		10.625	05/15/11
	CONSUMER PRODUCTS	5.1%		
200	Amscan Holdings, Inc.		8.750	05/01/14
140	Del Laboratories, Inc., 144A - Private Placement (a)		8.000	02/01/12
155	Oxford Industrials, Inc.		8.875	06/01/11
650	Phillips Van-Heusen Corp.		7.250	02/15/11
470	Rayovac Corp.		8.500	10/01/13
110	Rayovac Corp., 144A - Private Placement (a)		7.375	02/01/15
116	Tempur Pedic, Inc.		10.250	08/15/10
	DIVERSIFIED MEDIA	8.9%		

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601	Advanstar Communications, Inc. (b)	10.294	08/15/08
550	CanWest Media, Inc. (Canada)	10.625	05/15/11
290	Dex Media West/Finance Corp., LLC	9.875	08/15/13
485	Houghton Mifflin Co.	9.875	02/01/13
100	Interpublic Group of Cos, Inc.	5.400	11/15/09
135	Interpublic Group of Cos, Inc.	6.250	11/15/14
315	Marquee, Inc., 144A - Private Placement (a) (b)	7.044	08/15/10
640	Primedia, Inc.	8.875	05/15/11
	ENERGY 15.5%		
340	CHC Helicopter Corp. (Canada)	7.375	05/01/14
290	CHC Helicopter Corp., 144A - Private Placement (Canada) (a)	7.375	05/01/14
215	CITGO Petroleum Corp.	6.000	10/15/11
670	El Paso Production Holding Co.	7.750	06/01/13
640	Frontier Oil Corp.	6.625	10/01/11
70	Hanover Compressor Co.	8.625	12/15/10
285	Hanover Compressor Co.	9.000	06/01/14
275	Hanover Equipment Trust	8.500	09/01/08
120	Hanover Equipment Trust	8.750	09/01/11
410	Hilcorp Energy, Finance Corp., 144A - Private Placement (a)	10.500	09/01/10
140	Magnum Hunter Resources, Inc.	9.600	03/15/12
275	Pacific Energy Partners	7.125	06/15/14
615	Plains Exploration & Production Co.	7.125	06/15/14
210	Port Arthur Finance Corp.	12.500	01/15/09
135	Tesoro Petroleum Corp.	9.625	04/01/12
760	Vintage Petroleum, Inc.	7.875	05/15/11
	FINANCIAL 1.5%		
510	Refco Finance Holdings LLC, 144A - Private Placement (a)	9.000	08/01/12
	FOOD & DRUG 4.9%		
510	Delhaize America, Inc.	8.125	04/15/11
115	Jean Coutu Group (PJC), Inc. (Canada)	7.625	08/01/12
655	Jean Coutu Group (PJC), Inc. (Canada)	8.500	08/01/14
1,180	Jitney-Jungle Stores America, Inc. (c) (d) (e)	12.000	03/01/06
470	Rite Aid Corp.	8.125	05/01/10
	FOOD & TOBACCO 8.0%		
550	Constellation Brands, Inc.	8.000	02/15/08
255	Michael Foods, Inc.	8.000	11/15/13
155	Pilgrim's Pride Corp.	9.250	11/15/13
570	Pilgrim's Pride Corp.	9.625	09/15/11
305	Smithfield Foods, Inc.	7.000	08/01/11
160	Smithfield Foods, Inc.	7.625	02/15/08
760	Smithfield Foods, Inc.	8.000	10/15/09

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	FOREST PRODUCTS	8.5%		
380	Abitibi-Consolidated, Inc. (Canada)		6.000	06/20/13
245	Abitibi-Consolidated, Inc. (Canada)		8.550	08/01/10
410	Georgia-Pacific Corp.		8.875	02/01/10
575	Graphic Packaging International, Inc.		9.500	08/15/13
415	MDP Acquisitions PLC (Ireland)		9.625	10/01/12
365	Pliant Corp.		13.000	06/01/10
790	Tembec Industries, Inc. (Canada)		7.750	03/15/12
	GAMING & LEISURE	12.6%		
325	Ceasars Entertainment		8.875	09/15/08
690	Harrahs Operating Co., Inc.		7.875	12/15/05
58	HMH Properties, Inc.		7.875	08/01/08
200	Host Marriott LP		7.125	11/01/13
415	Host Marriott LP, 144A - Private Placement (a)		6.375	03/15/15
465	Isle of Capri Casinos, Inc.		7.000	03/01/14
115	MGM Mirage, Inc.		5.875	02/27/14
830	MGM Mirage, Inc.		6.000	10/01/09
645	Mohegan Tribal Gaming Authority		7.125	08/15/14
380	Park Place Entertainment Corp.		7.875	12/15/05
465	Station Casinos, Inc.		6.000	04/01/12
	HEALTHCARE	10.2%		
290	AmerisourceBergen Corp.		8.125	09/01/08
255	Community Health Systems, Inc., 144A - Private Placement (a)		6.500	12/15/12
175	DaVita, Inc., 144A - Private Placement (a)		6.625	03/15/13
85	DaVita, Inc., 144A - Private Placement (a)		7.250	03/15/15
845	Extendicare Health Services, Inc.		6.875	05/01/14
295	Fisher Scientific International, Inc.		8.125	05/01/12
125	Fisher Scientific International, Inc., 144A - Private Placement (a)		6.750	08/15/14
41	Fresenius Medical Care Capital Trust II		7.875	02/01/08
180	Fresenius Medical Care Capital Trust IV		7.875	06/15/11
380	HCA, Inc.		6.375	01/15/15
65	National Nephrology Associates, Inc., 144A - Private Placement (a)		9.000	11/01/11
215	Team Health, Inc.		9.000	04/01/12
325	Tenet Healthcare Corp.		9.875	07/01/14
	HOUSING	9.8%		
925	Associated Materials, Inc. (f)		0/11.250	03/01/14
465	Interface, Inc.		9.500	02/01/14
455	Nortek, Inc.		8.500	09/01/14

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505	Ply Gem Industries, Inc.	9.000	02/15/12
250	Propex Fabrics, Inc.	10.000	12/01/12
330	RMCC Acquisition Co., 144A - Private Placement (a)	9.500	11/01/12
210	Technical Olympic USA, Inc.	7.500	01/15/15
280	Technical Olympic USA, Inc.	9.000	07/01/10
215	Technical Olympic USA, Inc.	9.000	07/01/10
230	Technical Olympic USA, Inc.	10.375	07/01/12
	INFORMATION TECHNOLOGY	4.9%	
335	Iron Mountain, Inc.	7.750	01/15/15
570	Iron Mountain, Inc.	8.625	04/01/13
300	Sanmina-SCI Corp., 144A - Private Placement (a)	6.750	03/01/13
590	Xerox Corp.	7.125	06/15/10
	MANUFACTURING	4.6%	
115	Flowserve Corp.	12.250	08/15/10
395	JohnsonDiversey, Inc.	9.625	05/15/12
325	Manitowoc, Inc.	10.500	08/01/12
755	Trimas Corp.	9.875	06/15/12
	METAL/GLASS CONTAINERS	3.0%	
1,020	Owens-Brockway Glass Containers, Inc.	8.875	02/15/09
	METALS	4.3%	
159	Doe Run Resources Corp. (Acquired 02/15/01 to 10/15/04, Cost \$139,441) (e) (g) (h)	13.063	11/01/08
105	Foundation PA Coal Co.	7.250	08/01/14
155	General Cable Corp.	9.500	11/15/10
515	Novelis, Inc. - 144A - Private Placement (Canada) (a)	7.250	02/15/15
325	UCAR Finance, Inc.	10.250	02/15/12
248	United States Steel Corp.	9.750	05/15/10
	RETAIL	2.1%	
370	General Nutrition Center, Inc.	8.500	12/01/10
435	Petro Stopping Center Financial	9.000	02/15/12
	SERVICES	6.4%	
400	Allied Waste North America, Inc.	8.500	12/01/08
740	Allied Waste North America, Inc.	8.875	04/01/08

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380	Buhrmann US, Inc.	8.250	07/01/14
125	Buhrmann US, Inc., 144A - Private Placement (a)	7.875	03/01/15
295	MSW Energy Holdings II LLC	7.375	09/01/10
65	MSW Energy Holdings LLC	8.500	09/01/10
295	United Rentals North America, Inc.	6.500	02/15/12
	TELECOMMUNICATIONS 6.1%		
565	Axtel SA (Mexico)	11.000	12/15/13
220	Exodus Communications, Inc. (c) (d) (e)	11.250	07/01/08
320	Qwest Communications International, Inc., 144A - Private Placement (a) (b)	6.294	02/15/09
525	Qwest Corp.	6.625	09/15/05
425	Qwest Corp., 144A - Private Placement (a)	7.875	09/01/11
340	Valor Telecommunications Enterprise, 144A - Private Placement (a)	7.750	02/15/15
	TRANSPORTATION 5.8%		
335	AutoNation, Inc.	9.000	08/01/08
435	Laidlaw International, Inc.	10.750	06/15/11
795	Sonic Automotive, Inc.	8.625	08/15/13
450	TRW Automotive, Inc.	9.375	02/15/13
	UTILITY 12.6%		
365	AES Corp.	7.750	03/01/14
18	AES Corp.	8.875	02/15/11
54	AES Corp.	9.375	09/15/10
265	CMS Energy Corp.	6.300	02/01/12
50	CMS Energy Corp.	7.500	01/15/09
295	CMS Energy Corp.	8.500	04/15/11
405	Dynegy Holdings, Inc.	6.875	04/01/11
295	Dynegy Holdings, Inc., 144A - Private Placement (a)	9.875	07/15/10
170	IPALCO Enterprises, Inc.	8.625	11/14/11
350	Monongahela Power Co.	5.000	10/01/06
220	Nevada Power Co.	8.250	06/01/11
360	Nevada Power Co.	9.000	08/15/13
275	PSEG Energy Holdings, Inc.	7.750	04/16/07
650	Reliant Energy, Inc.	6.750	12/15/14
145	Southern Natural Gas Co.	8.875	03/15/10
580	TNP Enterprises, Inc.	10.250	04/01/10
	WIRELESS COMMUNICATIONS 6.3%		

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750	Nextel Communications, Inc.	6.875	10/31/13
155	Rogers Wireless Communications, Inc. (Canada)	8.000	12/15/12
210	Rogers Wireless Communications, Inc., 144A - Private Placement (Canada) (a)	7.500	03/15/15
185	Rural Cellular Corp. (b)	7.510	03/15/10
425	Rural Cellular Corp.	8.250	03/15/12
500	SBA Communications Corp., 144A - Private Placement (a)	8.500	12/01/12

TOTAL CORPORATE BONDS 166.6%

DESCRIPTION

EQUITIES 1.2%

DecisionOne Corp. (2,450 common shares) (e) (i)
 DecisionOne Corp. (5,386 common stock warrants)
 (e) (i)
 Doe Run Resources Corp. (1 common stock warrant)
 (e) (i)
 HCI Direct, Inc. (30,357 common shares) (e) (i)
 Hosiery Corp. of America, Inc. (500 common shares)
 (e) (i)
 VS Holdings, Inc. (8,891 common shares) (e) (i)

TOTAL EQUITIES

TOTAL LONG-TERM INVESTMENTS 167.8%
 (Cost \$62,910,264)

REPURCHASE AGREEMENT 4.3%

State Street Bank & Trust Co. (\$1,559,000 par
 collateralized by U.S. Government obligations in a
 pooled cash account, interest rate of 2.70%, dated
 03/31/05, to be sold on 04/01/05 at \$1,559,117)

(Cost \$1,559,000)

TOTAL INVESTMENTS 172.1%
 (Cost \$64,469,264)

OTHER ASSETS IN EXCESS OF LIABILITIES 3.6%

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PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (75.7%)

NET ASSETS APPLICABLE TO COMMON SHARES 100.0%

Percentages are calculated as a percentage of net assets applicable to common shares.

- (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) Variable rate security. Interest rate shown is that in effect at March 31, 2005.
- (c) Non-income producing as security is in default.
- (d) This borrower has filed for protection in federal bankruptcy court.
- (e) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (f) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (g) Payment-in-kind security.
- (h) These securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.4% of net assets applicable to common shares.
- (i) 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.

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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 19, 2005

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 19, 2005

By: /s/ James W. Garrett

Name: James W. Garrett
Title: Principal Financial Officer
Date: May 19, 2005