

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST II - Form N-Q

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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| | | | |
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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