

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II  
Form N-Q  
September 27, 2004

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 811-7676

Van Kampen Municipal Opportunity 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

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(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/04

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 MUNICIPAL OPPORTUNITY TRUST II

PORTFOLIO OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

| PAR<br>AMOUNT<br>(000) | DESCRIPTION     |        | COUPON | MATUR |
|------------------------|-----------------|--------|--------|-------|
|                        | MUNICIPAL BONDS | 164.0% |        |       |
|                        | ALABAMA         | 2.5%   |        |       |

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|                  |  |        |       |
|------------------|--|--------|-------|
| \$1,000          | Birmingham Baptist Med Ctr AL Baptist Hlth Sys Ser A                                   | 5.875% | 11/15 |
| 1,035            | Lee Cnty, AL Sch Wts Ltd Oblig (MBIA Insd)   | 5.000  | 02/01 |
| 1,090            | Lee Cnty, AL Sch Wts Ltd Oblig (MBIA Insd)   | 5.000  | 02/01 |
| 1,000            | Valley, AL Spl Care Fac Fin Auth Rev Lanier Mem Hosp Ser A                             | 5.600  | 11/01 |
|                  |  |        |       |
| ARIZONA 6.2%     |  |        |       |
| 5,000            | Arizona Sch Fac Brd Ctfs Ser B (FGIC Insd)   | 5.250  | 09/01 |
| 2,235            | Arizona Tourism & Sports Auth Tax Rev<br>Multipurpose Stad Fac Ser A (MBIA Insd)       | 5.375  | 07/01 |
| 2,685            | South Campus Group LLC AZ Std Hsg Rev<br>AZ St Univ South Campus Proj (MBIA Insd)      | 5.625  | 09/01 |
|                  |  |        |       |
| CALIFORNIA 22.8% |  |        |       |
| 7,195            | Anaheim, CA Pub Fin Auth Lease Rev Cap<br>Apprec Sub Pub Impt Proj Ser C (FSA Insd)    | *      | 09/01 |
| 1,300            | Anaheim, CA Pub Fin Auth Lease Rev<br>Pub Impt Proj Ser C (FSA Insd)                   | 6.000  | 09/01 |
| 2,000            | California St Dept Wtr Res Pwr Ser A   | 6.000  | 05/01 |
| 2,345            | California St Dept Wtr Res Pwr Supply Rev Ser A (XLCA Insd)                            | 5.375  | 05/01 |
| 2,500            | California St Pub Wks Brd Dept Corrections Ser C                                       | 5.000  | 06/01 |
| 4,600            | California St Pub Wks Brd Lease Rev<br>Var Univ CA Proj Ser A Rfdg (a)                 | 5.500  | 06/01 |
| 5,905            | California St Pub Wks Brd Lease Rev<br>Var Univ CA Proj Ser A Rfdg                     | 5.500  | 06/01 |
| 5,000            | Foothill/Eastern Corridor Agy CA Toll Rd<br>Rev Cap Apprec Rfdg (MBIA Insd)            | *      | 01/15 |
| 2,000            | Foothill/Eastern Corridor Agy CA Toll Rd<br>Rev Sr Lien Ser A (Prerefunded @ 01/01/07) | 6.500  | 01/01 |
| 5,000            | Los Angeles, CA Uni Sch Dist Ser A (FSA Insd)  | 5.250  | 07/01 |
| 2,465            | Los Angeles, CA Uni Sch Dist Ser B (FGIC Insd)   | 5.000  | 07/01 |
| 3,070            | Washington, CA Uni Sch Dist Yolo Cnty Ser A (FGIC Insd) (b)                            | 5.250  | 08/01 |
|                  |  |        |       |
| COLORADO 10.2%   |  |        |       |
| 1,000            | Arapahoe Cnty, CO Cap Impt Tr Fd Hwy<br>Rev E-470 Proj (Prerefunded @ 08/31/05)        | 7.000  | 08/31 |
| 7,500            | Arapahoe Cnty, CO Cap Impt Tr Fd Hwy<br>Rev E-470 Proj Ser C (Prerefunded @ 08/31/05)  | *      | 08/31 |
| 1,945            | Colorado Ed & Cultural Impt Charter Sch<br>Pinnacle Rfdg (XLCA Insd)                   | 5.250  | 06/01 |
| 1,000            | Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A                             | 5.500  | 03/01 |
| 1,250            | Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth                              | 6.500  | 11/15 |
| 1,500            | Denver, CO City & Cnty Arpt Rev Ser D (AMT)  | 7.750  | 11/15 |
| 3,515            | E-470 Pub Hwy Auth CO Rev Cap Apprec Sr Ser B (MBIA Insd)                              | *      | 09/01 |
| 6,160            | E-470 Pub Hwy Auth CO Rev Sr Ser A (MBIA Insd)   | 5.000  | 09/01 |
|                  |  |        |       |
| FLORIDA 3.0%     |  |        |       |
| 5,000            | Osceola Cnty, FL Trans Rev Osceola<br>PkwY Proj & Rfdg (MBIA Insd)                     | 5.000  | 04/01 |
|                  |  |        |       |
| ILLINOIS 16.7%   |  |        |       |

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|                    |   |       |   |      |
|--------------------|---|-------|---|------|
| 3,750              | Bolingbrook, IL Cap Apprec Ser B (MBIA Insd)  |       | * | 01/0 |
| 3,365              | Chicago, IL Cap Apprec<br>(Prerefunded @ 07/01/05) (AMBAC Insd)                           |       | * | 01/0 |
| 460                | Chicago, IL Single Family Mtg<br>Rev Ser A (AMT) (GNMA Collateralized)                    | 7.000 |   | 09/0 |
| 70                 | Chicago, IL Single Family Mtg<br>Rev Ser B (AMT) (GNMA Collateralized)                    | 7.625 |   | 09/0 |
| 3,345              | Cook Cnty, IL Sch Dist No 100 Berwyn South Ser D (FSA Insd)                               | 5.500 |   | 12/0 |
| 2,540              | Cook Cnty, IL Sch Dist No 122 Oak<br>Lawn Cap Apprec (FGIC Insd)                          |       | * | 12/0 |
| 4,500              | Cook Cnty, IL Ser A (FGIC Insd)   | 5.500 |   | 11/1 |
| 1,000              | Illinois Dev Fin Auth Rev Cmnty Rehab Providers Fac Ser A                                 | 7.375 |   | 07/0 |
| 2,500              | Illinois Fin Auth Rev Northwestern Mem Hosp Ser A   | 5.500 |   | 08/1 |
| 8,000              | Illinois St First Ser (FSA Insd)  | 5.250 |   | 12/0 |
| 3,400              | Illinois St First Ser (FSA Insd)  | 5.250 |   | 04/0 |
| 365                | Peoria, Moline & Freeport, IL Coll Mtg Ser A (AMT)<br>(GNMA Collateralized)               | 7.600 |   | 04/0 |
|                    |   |       |   |      |
| INDIANA 9.5%       |   |       |   |      |
| 2,805              | Dekalb Eastn High Sch Bldg Corp Ind First Mtg (FSA Insd)                                  | 6.000 |   | 01/1 |
| 4,000              | East Chicago, IN Elementary Sch Bldg Corp First Mtg Ser A                                 | 6.250 |   | 07/0 |
| 3,000              | Indiana Hlth Fac Fin Auth Hosp<br>Rev Columbus Regl Hosp Rfdg (FSA Insd)                  | 7.000 |   | 08/1 |
| 2,000              | Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT)  | 5.950 |   | 12/0 |
| 2,850              | Southwest Parke Cmnty Sch Bldg First Mtg (FGIC Insd)                                      | 5.250 |   | 07/1 |
|                    |   |       |   |      |
| LOUISIANA 8.1%     |   |       |   |      |
| 2,500              | Louisiana Loc Govt Envir Fac<br>Pkg Fac Corp Garage Proj Ser A (AMBAC Insd)               | 5.375 |   | 10/0 |
| 6,000              | New Orleans, LA Rfdg (MBIA Insd)  | 5.125 |   | 09/0 |
| 2,000              | New Orleans, LA Rfdg (FGIC Insd)  | 5.500 |   | 12/0 |
| 2,800              | Saint Charles Parish, LA Solid<br>Waste Disp Rev LA Pwr & Lt Co Proj (AMT) (FSA Insd) (a) | 7.050 |   | 04/0 |
|                    |   |       |   |      |
| MASSACHUSETTS 5.0% |   |       |   |      |
| 2,000              | Massachusetts Muni Whsl Elec Co Proj No 6-A (MBIA Insd)                                   | 5.250 |   | 07/0 |
| 5,000              | Massachusetts St Cons Ln Ser E<br>(Prerefunded @ 01/01/13) (FSA Insd)                     | 5.250 |   | 01/0 |
| 1,000              | Massachusetts St Hlth & Ed Fac Auth<br>Rev Saint Mem Med Ctr Ser A                        | 6.000 |   | 10/0 |

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|       |  |      |       |      |
|-------|--|------|-------|------|
|       | MICHIGAN   | 3.3% |       |      |
| 3,000 | Detroit, MI City Sch Dist Sch Bldg & Site Impt Ser A (FGIC Insd)                     |      | 5.375 | 05/0 |
| 1,495 | Michigan St Hsg Dev Auth Multi-Family Rev Ltd Oblig Ser A Rfdg (GNMA Collateralized) |      | 6.600 | 04/0 |
| 1,000 | Michigan St Strategic Fd Ltd Oblig Rev Detroit Edison Poll Ctl Ser B Rfdg (AMT)      |      | 5.650 | 09/0 |

|       |   |      |       |      |
|-------|---|------|-------|------|
|       | MINNESOTA   | 1.1% |       |      |
| 2,000 | Duluth, MN Econ Dev Auth Benedictine Hlth Sys Saint Marys |      | 5.250 | 02/1 |

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|       |   |      |       |        |
|-------|---|------|-------|--------|
|       | MISSISSIPPI   | 4.9% |       |        |
| 2,000 | Mississippi Business Fin Corp MS Pollutn Ctl Rev Sys Energy Res Inc Proj Rfdg |      | 5.900 | 05/01/ |
| 2,000 | Mississippi Dev Bk Spl Oblig Cap Proj & Equip Acquisition Ser A2 (AMBAC Insd) |      | 5.000 | 07/01/ |
| 1,550 | Mississippi Dev Bk Spl Oblig Madison Cnty Hosp Proj (Prerefunded @ 07/01/09)  |      | 6.400 | 07/01/ |
| 2,595 | Mississippi Dev Bk Spl Oblig MS Ltd Oblig Hosp Impts (MBIA Insd)              |      | 5.250 | 07/01/ |

|       |  |      |       |        |
|-------|--|------|-------|--------|
|       | MISSOURI   | 7.8% |       |        |
| 2,000 | Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc |      | 5.625 | 06/01/ |
| 1,250 | Cole Cnty, MO Indl Dev Auth Living Fac Rev Lutheran Svcs Heisinger Proj        |      | 5.500 | 02/01/ |
| 1,500 | Saint Louis Cnty, MO Mtg Rev Ctf Rcpt Ser H (AMT) (Escrowed to Maturity)       |      | 5.400 | 07/01/ |
| 5,855 | Saint Louis, MO Arpt Rev Arpt Dev Pgm Ser A (MBIA Insd)                        |      | 5.250 | 07/01/ |
| 2,380 | Saint Louis, MO Arpt Rev Cap Impt Pgm Ser A (MBIA Insd)                        |      | 5.375 | 07/01/ |

|       |   |      |       |        |
|-------|---|------|-------|--------|
|       | NEBRASKA  | 2.5% |       |        |
| 4,260 | University NE Univ Rev Lincoln Student Fees & Fac Ser B |      | 5.000 | 07/01/ |

|       |  |      |       |        |
|-------|--|------|-------|--------|
|       | NEW JERSEY   | 4.5% |       |        |
| 1,000 | New Jersey Hlthcare Fac Fin Auth Rev Gen Hosp Ctr at Passaic (Escrowed to Maturity) (FSA Insd) |      | 6.000 | 07/01/ |



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|                     |   |       |       |
|---------------------|---|-------|-------|
| 2,500               | Harrisburg, PA Res Gtd Sub Ser D-2 (Variable Rate Coupon) (FSA Insd)                                | 5.000 | 12/01 |
| 1,500               | Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)                             | 7.050 | 12/01 |
| 45                  | Pennsylvania Hsg Fin Agy Single Family Ser 56A (AMT) (FHA/VA Gtd)                                   | 6.150 | 10/01 |
| 1,315               | State Pub Sch Bldg Auth PA Sch Rev Burgettstown Sch Dist Ser D (Prerefunded @ 02/01/05) (MBIA Insd) | 6.450 | 02/01 |
|                     |   |       |       |
| RHODE ISLAND 2.4%   |   |       |       |
| 3,975               | Rhode Island St Econ Dev Corp Arprt Rev Ser A Rfdg (AMT) (FSA Insd)                                 | 5.000 | 07/01 |
|                     |   |       |       |
| SOUTH CAROLINA 4.1% |   |       |       |
| 3,115               | Greenville, SC Impt & Rfdg (MBIA Insd)  | 5.250 | 04/01 |
| 3,750               | South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser B (AMT) (AMBAC Insd)              | 5.450 | 11/01 |
|                     |   |       |       |
| SOUTH DAKOTA 0.8%   |   |       |       |
| 1,375               | Deadwood, SD Ctf Part (ACA Insd)  | 6.375 | 11/01 |
|                     |   |       |       |
| TENNESSEE 0.9%      |   |       |       |
| 1,300               | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Ser A Rfdg (MBIA Insd)                        | 7.500 | 07/01 |
|                     |   |       |       |
| TEXAS 10.5%         |   |       |       |
| 2,335               | Beaumont, TX Wtrwks & Swr Sys (FGIC Insd)   | 6.250 | 09/01 |
| 2,000               | Brazos Cnty, TX Hlth Fac Dev Oblig Grp  | 5.375 | 01/01 |
| 1,500               | Brazos River Auth TX Pollutn Ctl Rev Adj TXU Elec Co Proj Ser C Rfdg (Variable Rate Coupon) (AMT)   | 5.750 | 05/01 |
| 2,000               | Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Hermann Hosp Proj (Prerefunded @ 10/01/04) (AMT)         | 6.375 | 10/01 |
| 5,000               | Houston, TX Util Sys Rev Comb First Lien Ser A (FSA Insd)   | 5.250 | 05/15 |
| 1,000               | Mesquite, TX Hlth Fac Dev Corp Retirement Fac Christian Care Ctr Ser A                              | 7.625 | 02/15 |
| 1,500               | Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj                                      | 7.250 | 01/01 |
| 2,000               | Texas St Wtr Fin Assistance   | 5.500 | 08/01 |
|                     |   |       |       |
| UTAH 0.0%           |   |       |       |
| 80                  | Utah St Hsg Fin Agy Single Family Mtg Sr Issue Ser B-2 (AMT) (FHA/VA Gtd)                           | 6.500 | 07/01 |

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|  |  |         |       |          |
|--|--|---------|-------|----------|
|  | VIRGINIA   | 4.1%    |       |          |
| 2,000  | Fairfax Cnty, VA Ctf Part                                |         | 5.300 | 04/15/23 |
| 1,500  | Henrico Cnty, VA Indl Dev Auth Pub Fac Lease             |         |       |          |
|  | Rev Henrico Cnty Regl Jail Proj (Prerefunded @ 08/01/05) |         | 6.500 | 08/01/10 |
| 1,380  | Richmond, VA Indl Dev Auth Govt                          |         |       |          |
|  | Fac Rev Bonds (AMBAC Insd)                               |         | 5.000 | 07/15/14 |
| 1,715  | Richmond, VA Indl Dev Auth Govt                          |         |       |          |
|  | Fac Rev Bonds (AMBAC Insd)                               |         | 5.000 | 07/15/17 |
|  | WASHINGTON   | 2.2%    |       |          |
| 700  | Quinault Indian Nation, WA Quinault                      |         |       |          |
|  | Beach Ser A Rfdg & Impt (ACA Insd)                       |         | 5.800 | 12/01/15 |
| 3,000  | Spokane, WA Pub Fac Dist Hotel Motel                     |         |       |          |
|  | & Sales Use Tax (MBIA Insd)                              |         | 5.250 | 09/01/33 |
|  | WEST VIRGINIA  | 1.6%    |       |          |
| 500  | Harrison Cnty, WV Cnty Cmnty Solid Waste Disp            |         |       |          |
|  | Rev West PA Pwr Co Ser C (AMT) (AMBAC Insd)              |         | 6.750 | 08/01/24 |
| 2,215  | West Virginia St Wtr Dev Auth Wtr Dev Rev                |         |       |          |
|  | Ln Pgm II Ser A (Prerefunded @ 11/01/04) (FSA Insd)      |         | 6.750 | 11/01/33 |
|  | WISCONSIN  | 1.6%    |       |          |
| 2,490  | Wisconsin St Hlth & Ed Fac Auth                          |         |       |          |
|  | Rev Bellin Mem Hosp (AMBAC Insd)                         |         | 6.625 | 02/15/08 |
|  | PUERTO RICO  | 5.7%    |       |          |
| 8,000  | Puerto Rico Comwlth Hwy & Trans Auth                     |         |       |          |
|  | Hwy Rev Ser Y Rfdg (FSA Insd)                            |         | 6.250 | 07/01/21 |
| TOTAL LONG-TERM INVESTMENTS                        |  | 164.0%  |       |          |
|  | (Cost \$269,611,074)                                     |         |       |          |
| SHORT-TERM INVESTMENTS                             |  | 3.0%    |       |          |
|  | (Cost \$5,200,000)                                       |         |       |          |
| TOTAL INVESTMENTS                                  |  | 167.0%  |       |          |
|  | (Cost \$274,811,074)                                     |         |       |          |
| LIABILITIES IN EXCESS OF OTHER ASSETS              |  | (0.2%)  |       |          |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) |  | (66.8%) |       |          |
| NET ASSETS APPLICABLE TO COMMON SHARES             |  | 100.0%  |       |          |

Percentages are calculated as a percentage of net assets

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- applicable to common shares.
- \* Zero coupon bond
- (a) All or a portion of these securities have been physically segregated in connection with open futures contracts.
- (b) Securities purchased on a when-issued or delayed delivery basis.

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ACA - American Capital Access  
 AMBAC - AMBAC Indemnity Corp.  
 AMT - Alternative Minimum Tax  
 Connie Lee - Connie Lee Insurance Co.  
 FGIC - Financial Guaranty Insurance Co.  
 FHA/VA - Federal Housing Administration/Department of Veterans Affairs  
 FSA - Financial Security Assurance Inc.  
 GNMA - Government National Mortgage Association  
 MBIA - Municipal Bond Investors Assurance Corp.  
 XLCA - XL Capital Assurance Inc.

Future contracts outstanding as of July 31, 2004.

|  | CONTRACTS | UNREALIZED<br>APPRECIATION/<br>DEPRECIATION |
|--|-----------|---|
|  | -----     | -----                                       |
| SHORT CONTRACTS:   |           |   |
| U.S. Treasury Notes 10-Year Futures September 2004<br>(Current Notional Value of \$110,719 per contract) | 94        | (\$275,524)                                 |
| U.S. Treasury Notes 5-Year Futures September 2004<br>(Current Notional Value of \$109,500 per contract)  | 462       | (815,615)                                   |
|  | -----     | -----                                       |
|  | 556       | (\$1,091,139)                               |
|  | =====     | =====                                       |

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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.



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(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 Municipal Opportunity Trust II

By: /s/ Ronald E. Robison  
-----

Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: September 20, 2004

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: September 20, 2004

By: /s/ James M. Dykas  
-----

Name: James M. Dykas  
Title: Principal Financial Officer  
Date: September 20, 2004