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VAN KAMPEN HIGH INCOME TRUST II

Form N-Q

November 23, 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 811-5769

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: 9/30/04

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 HIGH INCOME TRUST II

PORTFOLIO OF INVESTMENTS SEPTEMBER 30, 2004 (UNAUDITED)

PAR  
AMOUNT  
(000)

DESCRIPTION	COUPON	MA
CORPORATE BONDS 170.2%		
BROADCASTING 3.1%		
\$ 125 Granite Broadcasting Corp.	9.750 %	12
220 Salem Communications Corp.	7.750	12
795 TV Azteca SA (Mexico)	10.500	02

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	CABLE	7.7%		
425	Cablevision Systems Corp., 144A - Private Placement (a) (b)		5.670	04
755	Charter Communications Holdings LLC		9.625	11
115	DirectTV Holdings LLC		8.375	03
635	Echostar DBS Corp.		6.375	10
395	Kabel Deutschland GmbH, 144A - Private Placement (Germany) (a)		10.625	07
635	PanAmSat Corp., 144A - Private Placement (a)		9.000	08
	CHEMICALS	13.0%		
460	Equistar Chemicals LP		10.125	09
250	Equistar Chemicals LP		10.625	05
180	FMC Corp.		10.250	11
145	Huntsman Advanced Materials LLC, 144A - Private Placement (a)		11.000	07
200	Innophos, Inc., 144A - Private Placement (a)		8.875	08
145	ISP Chemco, Inc.		10.250	07
675	ISP Holdings, Inc.		10.625	12
105	Koppers, Inc.		9.875	10
570	Lyondell Chemical Co.		10.500	06
40	Millennium America, Inc.		7.000	11
385	Millennium America, Inc.		9.250	06
395	Nalco Co.		7.750	11
365	Rhodia SA (France)		8.875	06
445	Rockwood Specialties Group, Inc.		10.625	05
101	Westlake Chemical Corp.		8.750	07
	CONSUMER PRODUCTS	3.7%		
200	Amscan Holdings, Inc., 144A - Private Placement (a)		8.750	05
155	Oxford Industrials, Inc., 144A - Private Placement (a)		8.875	06
620	Phillips Van-Heusen Corp.		7.250	02
235	Rayovac Corp.		8.500	10
116	Tempur Pedic, Inc.		10.250	08
	DIVERSIFIED MEDIA	10.7%		
604	Advanstar Communications, Inc. (b)		9.220	08
485	Alliance Atlantis Communications, Inc. (Canada)		13.000	12
550	CanWest Media, Inc. (Canada)		10.625	05

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485	Houghton Mifflin Co.	9.875	02
465	Marquee, Inc., 144A - Private Placement (a) (b)	5.970	08
140	Marquee, Inc., 144A - Private Placement (a)	8.625	08
111	PEI Holdings, Inc.	11.000	03
640	Primedia, Inc.	8.875	05
295	Vertis, Inc.	9.750	04
	ENERGY 16.5%		
245	BRL Universal Equipment	8.875	02
340	CHC Helicopter Corp. (Canada)	7.375	05
160	Citgo Petroleum Corp.	11.375	02
670	El Paso Production Holding Co.	7.750	06
640	Frontier Oil Corp., 144A - Private Placement (a) (c)	6.625	10
285	Gulfterra Energy Partners LP	10.625	12
72	Gulfterra Energy Partners LP, Ser B	8.500	06
70	Hanover Compressor Co.	8.625	12
285	Hanover Compressor Co.	9.000	06
275	Hanover Equipment Trust	8.500	09
120	Hanover Equipment Trust	8.750	09
410	Hilcorp Energy Finance Corp., 144A - Private Placement (a)	10.500	09
140	Magnum Hunter Resources, Inc.	9.600	03
275	Pacific Energy Partners, 144A - Private Placement (a)	7.125	06
615	Plains Exploration & Production Co., 144A - Private Placement (a)	7.125	06
227	Port Arthur Finance Corp.	12.500	01
135	Tesoro Petroleum Corp.	9.625	04
760	Vintage Petroleum, Inc.	7.875	05
	FINANCIAL 1.5%		
510	Refco Finance Holdings LLC, 144A - Private Placement (a)	9.000	08
	FOOD & DRUG 4.0%		
510	Delhaize America, Inc.	8.125	04
115	Jean Coutu Group (PJC), Inc., 144A - Private Placement (Canada) (a)	7.625	08
530	Jean Coutu Group (PJC), Inc., 144A - Private Placement (Canada) (a)	8.500	08
1,180	Jitney-Jungle Stores America, Inc. (d) (e) (f)	12.000	03
270	Rite Aid Corp.	8.125	05
	FOOD & TOBACCO 8.1%		
550	Constellation Brands, Inc.	8.000	02
255	Michael Foods, Inc.	8.000	11

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155	Pilgrim's Pride Corp.	9.250	11
570	Pilgrim's Pride Corp.	9.625	09
465	Smithfield Foods, Inc.	7.625	02
760	Smithfield Foods, Inc.	8.000	10
	FOREST PRODUCTS      13.3%		
755	Abitibi-Consolidated, Inc. (Canada)	6.000	06
245	Abitibi-Consolidated, Inc. (Canada)	8.550	08
410	Georgia-Pacific Corp.	8.875	02
575	Graphic Packaging International, Inc.	9.500	08
415	MDP Acquisitions PLC (Ireland)	9.625	10
175	Norampac, Inc. (Canada)	6.750	06
1,020	Owens-Brockway Glass Containers, Inc.	8.875	02
365	Pliant Corp.	13.000	06
790	Tembec Industries, Inc. (Canada)	7.750	03
	GAMING & LEISURE      17.1%		
325	Caesars Entertainment	8.875	09
690	Harrahs Operating Co., Inc.	7.875	12
215	Hilton Hotels Corp.	7.625	12
129	HMH Properties, Inc.	7.875	08
200	Host Marriott LP	7.125	11
500	Intrawest Corp., 144A - Private Placement (Canada) (a) (c)	7.500	10
810	Isle of Capri Casinos, Inc.	7.000	03
115	MGM Mirage, Inc.	5.875	02
800	MGM Mirage, Inc.	6.000	10
30	MGM Mirage, Inc., 144A - Private Placement (a)	6.000	10
645	Mohegan Tribal Gaming Authority, 144A - Private Placement (a)	7.125	08
380	Park Place Entertainment Corp.	7.875	12
800	Starwood Hotels & Resorts Worldwide, Inc.	7.375	05
465	Station Casinos, Inc.	6.000	04
	HEALTHCARE      10.4%		
485	AmerisourceBergen Corp.	8.125	09
845	Extendicare Health Services, Inc.	6.875	05
295	Fisher Scientific International, Inc.	8.125	05
125	Fisher Scientific International, Inc., 144A - Private Placement (a)	6.750	08
410	Fresenius Medical Care Capital Trust II	7.875	02
180	Fresenius Medical Care Capital Trust IV	7.875	06
65	National Nephrology Associates, Inc., 144A - Private Placement (a)	9.000	11
305	Team Health, Inc., 144A - Private Placement (a)	9.000	04
325	Tenet Healthcare Corp., 144A - Private Placement (a)	9.875	07
140	VWR International, Inc., 144A - Private Placement (a)	6.875	04
485	VWR International, Inc., 144A - Private Placement (a)	8.000	04

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	HOUSING	8.8%		
59	CB Richard Ellis Service, Inc.		9.750	05
405	CB Richard Ellis Service, Inc.		11.250	06
465	Interface, Inc.		9.500	02
455	Nortek Holdings, Inc., 144A - Private Placement (a)		8.500	09
650	Ply Gem Industries, Inc., 144A - Private Placement (a)		9.000	02
480	Technical Olympic USA, Inc.		9.000	07
215	Technical Olympic USA, Inc.		9.000	07
230	Technical Olympic USA, Inc.		10.375	07
140	WII Components, Inc.		10.000	02
	INFORMATION TECHNOLOGY	4.3%		
335	Iron Mountain, Inc.		7.750	01
570	Iron Mountain, Inc.		8.625	04
590	Xerox Corp.		7.125	06
	MANUFACTURING	5.2%		
115	Flowserve Corp.		12.250	08
395	Johnsondiversey, Inc.		9.625	05
500	Manitowoc, Inc.		10.500	08
755	Trimas Corp.		9.875	06
	METALS	2.8%		
150	Doe Run Resources Corp. (Acquired 02/15/01, Cost \$131,859) (f) (g) (h)		11.750	11
105	Foundation PA Coal Co., 144A - Private Placement (a)		7.250	08
155	General Cable Corp.		9.500	11
325	UCAR Finance, Inc.		10.250	02
248	United States Steel Corp.		9.750	05
	RETAIL	1.7%		
66	Big 5 Corp.		10.875	11
215	General Nutrition Centers, Inc.		8.500	12
315	Petro Stopping Center Financial		9.000	02
	SERVICES	7.4%		
1,140	Allied Waste North America, Inc.		8.875	04
380	Buhrmann US, Inc., 144A - Private Placement (a)		8.250	07

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295	MSW Energy Holdings II LLC	7.375	09
65	MSW Energy Holdings LLC	8.500	09
295	United Rentals North America, Inc.	6.500	02
540	United Rentals North America, Inc.	7.750	11
	TELECOMMUNICATIONS 6.3%		
450	Axtel SA (Mexico)	11.000	12
640	Cincinnati Bell, Inc.	7.250	07
220	Exodus Communications, Inc. (d) (e) (f)	11.250	07
320	Qwest Communications International, Inc., 144A - Private Placement (a)		
	(b)	5.211	02
525	Qwest Corp.	6.625	09
425	Qwest Corp., 144A - Private Placement (a)	7.875	09
	TRANSPORTATION 7.1%		
335	AutoNation, Inc.	9.000	08
435	Laidlaw International, Inc.	10.750	06
795	Sonic Automotive, Inc.	8.625	08
820	TRW Automotive, Inc.	9.375	02
	UTILITY 12.1%		
365	AES Corp.	7.750	03
18	AES Corp.	8.875	02
54	AES Corp.	9.375	09
530	Calpine Corp., 144A - Private Placement (a)	8.500	07
50	CMS Energy Corp.	7.500	01
295	CMS Energy Corp.	8.500	04
405	Dynegy Holdings, Inc.	6.875	04
295	Dynegy Holdings, Inc., 144A - Private Placement (a)	9.875	07
170	IPALCO Enterprises, Inc.	8.625	11
350	Monongahela Power Co.	5.000	10
360	Nevada Power Co.	9.000	08
220	Nevada Power Co.	8.250	06
300	PSEG Energy Holdings, Inc.	7.750	04
145	Southern Natural Gas Co.	8.875	03
580	TNP Enterprises, Inc.	10.250	04
200	Transcontinental Gas Pipe Line Corp.	8.875	07
	WIRELESS COMMUNICATIONS 5.4%		
435	Centennial Communications, 144A - Private Placement (a)	8.125	02
950	Nextel Communications, Inc.	6.875	10
185	Rural Cellular Corp., 144A - Private Placement (a) (b)	6.380	03
425	Rural Cellular Corp., 144A - Private Placement (a)	8.250	03

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TOTAL CORPORATE BONDS 170.2%

### DESCRIPTION

EQUITIES 0.6%

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

TOTAL EQUITIES 0.6%

TOTAL LONG-TERM INVESTMENTS 170.8%  
(Cost \$63,662,255)

REPURCHASE AGREEMENT 3.6%

State Street Bank & Trust Co. (\$1,357,000 par  
collateralized by U.S. Government obligations in a  
pooled cash account, interest rate of 1.82%, dated  
09/30/04, to be sold on 10/01/04 at \$1,357,069)

(Cost \$1,357,000)

TOTAL INVESTMENTS 174.4%  
(Cost \$65,019,255)

LIABILITIES IN EXCESS OF OTHER ASSETS (0.5%)

PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (73.9%)

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 September 30, 2004.
- (c) Security purchased on a when-issued or delayed delivery basis.

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- (d) Non-income producing as security is in default.
- (e) This borrower has filed for protection in federal bankruptcy court.

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 19, 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  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: November 19, 2004

By: /s/ James M. Dykas  
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Name: James M. Dykas  
Title: Principal Financial Officer  
Date: November 19, 2004