

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

VAN KAMPEN HIGH YIELD FUND
 Form N-Q
 July 30, 2007

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)

522 Fifth Avenue, New York, New York 10036

 (Address of principal executive offices) (Zip code)

Ronald Robison
 522 Fifth Avenue, New York, New York 10036

 (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: 5/31/07

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, 2007 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	CORPORATE BONDS 91.2%			
	AEROSPACE 1.9%			
\$4,645	Hexcel Corp.	6.750%	02/01/15	\$ 4,691,450
6,440	K & F Acquisition, Inc.	7.750	11/15/14	6,890,800

				11,582,250
	BROADCASTING 1.1%			
3,740	Lin Television Corp.	6.500	05/15/13	3,796,100

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2,755 Univision Communications, Inc. (a) (b)	9.750	03/15/15	2,865,200
			6,661,300
CABLE 3.9%			
6,005 Cablevision Systems Corp. (c)	9.820	04/01/09	6,387,819
1,839 CCH I, LLC	11.000	10/01/15	2,009,107
5,320 Echostar DBS Corp.	6.375	10/01/11	5,353,250
1,290 Echostar DBS Corp.	6.625	10/01/14	1,293,225
1,505 Intelsat Bermuda, Ltd. (Bermuda) (c)	8.872	01/15/15	1,546,387
460 Intelsat Subsidiary Holding Co., Ltd. (Bermuda)	8.250	01/15/13	480,125
4,315 Intelsat Subsidiary Holding Co., Ltd. (Bermuda)	8.625	01/15/15	4,644,019
655 NTL Cable, PLC (United Kingdom)	8.750	04/15/14	695,938
360 NTL Cable, PLC (United Kingdom)	9.125	08/15/16	393,300
898 PanAmSat Corp.	9.000	08/15/14	974,330
			23,777,500
CHEMICALS 6.5%			
6,115 Berry Plastics Holding Corp.	8.875	09/15/14	6,298,450
2,855 Cognis Deutschland GmbH & Co. (EUR) (Germany) (b) (c)	8.910	11/15/13	3,884,760
2,828 Equistar Chemicals, LP	10.125	09/01/08	2,990,610
354 Equistar Chemicals, LP	10.625	05/01/11	375,240
1,715 Innophos Holdings, Inc. (b)	9.500	04/15/12	1,757,875
2,700 Innophos, Inc.	8.875	08/15/14	2,862,000
2,585 Koppers Holdings, Inc. (d)	0/9.875	11/15/14	2,274,800
1,730 Koppers, Inc.	9.875	10/15/13	1,890,025
1,930 Millennium America, Inc.	9.250	06/15/08	2,002,375
2,775 Nalco Co.	7.750	11/15/11	2,886,000
3,960 Nalco Co.	8.875	11/15/13	4,266,900
1,390 Rockwood Specialties Group, Inc. (EUR)	7.625	11/15/14	1,977,856
3,185 Terra Capital, Inc.	7.000	02/01/17	3,208,888
2,940 Westlake Chemical Corp.	6.625	01/15/16	2,910,600
			39,586,379
CONSUMER PRODUCTS 1.0%			
3,740 Jarden Corp.	7.500	05/01/17	3,833,500
2,460 Oxford Industrials, Inc.	8.875	06/01/11	2,570,700
			6,404,200
DIVERSIFIED MEDIA 4.1%			
1,155 Advanstar Communications, Inc.	10.750	08/15/10	1,260,394
6,187 CanWest Media, Inc. (Canada)	8.000	09/15/12	6,418,855
2,282 Dex Media East/Finance Corp., LLC	12.125	11/15/12	2,481,675
3,587 Dex Media West/Finance Corp., LLC Ser B	9.875	08/15/13	3,914,314
4,700 Idearc, Inc. (b)	8.000	11/15/16	4,893,875

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2,250	Interpublic Group of Cos., Inc.	6.250	11/15/14	2,123,437
4,020	Valassis Communications, Inc. (b).....	8.250	03/01/15	4,004,925

				25,097,475

	ENERGY 10.5%			
4,700	Chaparral Energy, Inc.	8.500	12/01/15	4,735,250
705	Chaparral Energy, Inc. (b)	8.875	02/01/17	719,100
6,870	CHC Helicopter Corp. (Canada)	7.375	05/01/14	6,784,125
2,325	Chesapeake Energy Corp.	6.375	06/15/15	2,336,625
4,360	Chesapeake Energy Corp.	7.500	09/15/13	4,567,100
960	Cimarex Energy Co.	7.125	05/01/17	976,800
2,220	Compagnie Generale de Geophysique SA (France)	7.500	05/15/15	2,333,775
5,120	El Paso Production Holding Co.	7.750	06/01/13	5,434,700
1,800	Hanover Compressor Co.	8.625	12/15/10	1,885,500
890	Hanover Compressor Co.	9.000	06/01/14	963,425
109	Hanover Equipment Trust Ser A	8.500	09/01/08	109,817
3,042	Hanover Equipment Trust Ser B	8.750	09/01/11	3,156,075
6,685	Hilcorp Energy/Finance Corp. (b).....	7.750	11/01/15	6,751,850
3,460	Husky Oil, Ltd. (Canada)	8.900	08/15/28	3,591,501
6,170	Massey Energy Co.	6.875	12/15/13	5,946,337
2,635	OPTI Canada, Inc. (Canada) (b).....	8.250	12/15/14	2,812,863
3,450	Pacific Energy Partners	7.125	06/15/14	3,603,560
4,560	Pogo Producing Co.	6.875	10/01/17	4,639,800
2,820	Sandridge Energy (b)	8.625	04/01/15	2,925,750

				64,273,959

	FINANCIAL 1.8%			
840	Capmark Financial Group, Inc. (b).....	5.875	05/10/12	834,943
350	Capmark Financial Group, Inc. (b).....	6.300	05/10/17	348,424
3,395	Residential Capital, LLC	6.375	06/30/10	3,390,906
2,825	Residential Capital, LLC	6.500	04/17/13	2,795,487
3,441	UCAR Finance, Inc.	10.250	02/15/12	3,647,460

				11,017,220

	FOOD & DRUG 2.0%			
2,625	Delhaize America, Inc.	8.125	04/15/11	2,884,925
2,590	Delhaize America, Inc.	9.000	04/15/31	3,218,619
3,380	Kroger Co. (b)	8.500	07/15/17	3,602,971
2,345	SUPERVALU, Inc.	7.500	05/15/12	2,478,724

				12,185,239

	FOOD & TOBACCO 4.2%			
670	Constellation Brands, Inc. (b).....	7.250	05/15/17	677,537
3,000	Michael Foods, Inc.	8.000	11/15/13	3,090,000
4,720	Pilgrim's Pride Corp.	7.625	05/01/15	4,873,400
7,600	Pilgrim's Pride Corp.	9.625	09/15/11	7,942,000
3,055	Reynolds American, Inc.	6.500	07/15/10	3,136,813
4,565	Smithfield Foods, Inc.	7.000	08/01/11	4,656,300
450	Smithfield Foods, Inc. Ser B	7.750	05/15/13	468,000
1,080	Smithfield Foods, Inc. Ser B	8.000	10/15/09	1,128,600

				25,972,650

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FOREST PRODUCTS 5.3%				
2,785	Covalence Specialty Materials Corp. (b)	10.250	03/01/16	2,868,550
1,490	Crown Americas	7.625	11/15/13	1,553,325
1,975	Crown European Holdings SA (EUR) (France)	6.250	09/01/11	2,761,100
3,610	Georgia-Pacific Corp. (b)	7.125	01/15/17	3,619,025
1,345	Graham Packaging Co., Inc.	8.500	10/15/12	1,378,625
3,965	Graham Packaging Co., Inc.	9.875	10/15/14	4,103,775
4,870	Graphic Packaging International, Inc	9.500	08/15/13	5,204,813
1,535	JSG Funding, PLC (EUR) (Ireland)	10.125	10/01/12	2,217,742
114	Owens-Brockway Glass Containers, Inc.	8.875	02/15/09	117,135
2,100	Owens-Illinois, Inc.	7.350	05/15/08	2,128,875
5,540	Owens-Illinois, Inc.	7.500	05/15/10	5,726,975
1,085	P.H. Glatfelter	7.125	05/01/16	1,112,125

32,792,065				

GAMING & LEISURE 6.4%				
993	Caesars Entertainment	8.875	09/15/08	1,026,514
5,000	Host Marriott, LP	6.375	03/15/15	5,006,250
4,000	Host Marriott, LP Ser J	7.125	11/01/13	4,120,000
6,935	Isle of Capri Casinos, Inc.	7.000	03/01/14	6,900,325
5,440	Las Vegas Sands Corp.	6.375	02/15/15	5,344,800
9,470	MGM Mirage, Inc.	6.000	10/01/09	9,470,000
3,005	Station Casinos, Inc.	6.000	04/01/12	2,929,875
3,795	Station Casinos, Inc.	6.875	03/01/16	3,519,862
1,085	Station Casinos, Inc.	7.750	08/15/16	1,125,688

39,443,314				

HEALTH CARE 9.3%				
5,310	Community Health Systems, Inc.	6.500	12/15/12	5,529,037
3,745	DaVita, Inc.	6.625	03/15/13	3,782,450
4,895	Fisher Scientific International, Inc	6.125	07/01/15	4,877,779
9,830	Fresenius Medical Care Capital Trust IV	7.875	06/15/11	10,432,088
2,545	HCA, Inc.	5.750	03/15/14	2,242,781
3,810	HCA, Inc.	6.250	02/15/13	3,557,588
4,795	HCA, Inc.	6.500	02/15/16	4,243,575
940	HCA, Inc.	8.750	09/01/10	1,001,100
680	Invacare Corp. (b)	9.750	02/15/15	697,000
2,655	National Mentor Holdings, Inc.	11.250	07/01/14	2,947,050
3,680	Omnicare, Inc.	6.750	12/15/13	3,643,200
750	Omnicare, Inc.	6.875	12/15/15	742,500
2,215	Sun Healthcare Group, Inc. (b)	9.125	04/15/15	2,336,825
1,480	Tenet Healthcare Corp.	7.375	02/01/13	1,402,300
1,710	Tenet Healthcare Corp.	9.875	07/01/14	1,761,300
4,900	VWR International, Inc.	6.875	04/15/12	5,120,500
2,699	Warner Chilcott Corp.	8.750	02/01/15	2,877,809

57,194,882				

HOUSING 2.1%				

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968 Goodman Global Holdings, Inc.			
Ser B (c)	8.360	06/15/12	981,310
3,365 Interface, Inc.	9.500	02/01/14	3,684,675
1,435 Interface, Inc.	10.375	02/01/10	1,585,675
5,130 Nortek, Inc.	8.500	09/01/14	5,117,175
1,550 Realogy Corp. (b)	10.500	04/15/14	1,559,687
			12,928,522
INFORMATION TECHNOLOGY 3.0%			
4,700 Freescale Semiconductor, Inc. (b).....	8.875	12/15/14	4,729,375
525 Iron Mountain, Inc.	6.625	01/01/16	509,250
2,050 Iron Mountain, Inc.	7.750	01/15/15	2,121,750
5,045 Iron Mountain, Inc.	8.625	04/01/13	5,208,962
2,275 PGS Solutions, Inc. (b)	9.625	02/15/15	2,332,146
3,540 Sungard Data Systems, Inc.	9.125	08/15/13	3,778,950
			18,680,433
MANUFACTURING 3.1%			
1,645 Baldor Electric Co.	8.625	02/15/17	1,776,600
1,959 JohnsonDiversey, Inc. (EUR)	9.625	05/15/12	2,780,907
3,463 JohnsonDiversey, Inc. Ser B	9.625	05/15/12	3,636,150
2,574 Manitowoc Co., Inc.	10.500	08/01/12	2,734,875
3,235 Propex Fabrics, Inc.	10.000	12/01/12	3,008,550
4,660 RBS Global & Rexnord Corp.	9.500	08/01/14	5,032,800
			18,969,882
METALS 2.0%			
1,340 Foundation PA Coal Co.	7.250	08/01/14	1,363,450
7,050 Novelis, Inc. (Canada)	7.250	02/15/15	7,473,000
2,445 SGL Carbon Luxembourg SA (EUR) (Luxembourg) (b)	8.500	02/01/12	3,511,934
			12,348,384
RETAIL 1.3%			
3,110 Brown Shoe Co., Inc.	8.750	05/01/12	3,312,150
4,305 Phillips Van-Heusen Corp.	7.250	02/15/11	4,428,769
			7,740,919
SERVICES 1.9%			
5,715 Allied Waste North America, Inc.....	6.375	04/15/11	5,772,150
1,850 Allied Waste North America, Inc.....	7.875	04/15/13	1,942,500
1,437 Allied Waste North America, Inc. Ser B	9.250	09/01/12	1,519,627
790 Aramark Corp. (b)	8.500	02/01/15	834,437
250 Aramark Corp. (b)(c)	8.856	02/01/15	259,063
1,750 Aramark Services, Inc.	5.000	06/01/12	1,592,500
			11,920,277
TELECOMMUNICATIONS 3.2%			
3,986 Axtel SA (Mexico)	11.000	12/15/13	4,464,320

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6,030	Exodus Communications, Inc. (e) (f) (g)	11.250	07/01/08	0
4,000	Exodus Communications, Inc. (EUR) (e) (f) (g)	11.375	07/15/08	0
770	Exodus Communications, Inc. (e) (f) (g)	11.625	07/15/10	0
8,250	GST Network Funding, Inc. (e) (f) (g)	10.500	05/01/08	825
1,320	Nordic Telephone Co. Holdings (Denmark) (b)	8.875	05/01/16	1,437,150
4,000	Park N View, Inc. Ser B (e) (f) (g).....	13.000	05/15/08	0
5,825	Qwest Communications International, Inc. (c)	8.860	02/15/09	5,926,938
990	Qwest Corp.	5.625	11/15/08	994,950
1,100	TDC A S (EUR) (Denmark)	6.500	04/19/12	1,528,947
4,480	Wind Acquisition Finance SA (Luxembourg) (b)	10.750	12/01/15	5,264,000
				----- 19,617,130 -----
	TRANSPORTATION 8.5%			
4,700	ArvinMeritor, Inc.	8.750	03/01/12	4,929,125
1,610	Asbury Automotive Group, Inc. (b).....	7.625	03/15/17	1,618,050
3,675	Ford Motor Credit Co.	5.800	01/12/09	3,620,955
6,080	Ford Motor Credit Co.	7.000	10/01/13	5,825,801
4,195	Ford Motor Credit Co.	7.250	10/25/11	4,131,282
4,450	General Motors Acceptance Corp.	4.375	12/10/07	4,415,068
6,220	General Motors Acceptance Corp.	6.875	09/15/11	6,272,652
1,690	General Motors Corp.	7.125	07/15/13	1,588,600
2,195	General Motors Corp.	8.375	07/15/33	2,052,325
5,720	Petro Stopping Center, LP	9.000	02/15/12	6,098,950
8,425	Sonic Automotive, Inc. Ser B	8.625	08/15/13	8,877,844
2,955	United Auto Group, Inc. (b)	7.750	12/15/16	2,999,325
				----- 52,429,977 -----
	UTILITY 7.0%			
925	AES Corp.	7.750	03/01/14	979,344
528	AES Corp.	8.875	02/15/11	571,560
3,035	AES Corp. (b)	9.000	05/15/15	3,247,450
740	AES Corp.	9.375	09/15/10	814,000
7,360	CMS Energy Corp.	7.500	01/15/09	7,587,998
2,825	Colorado Interstate Gas Co.	6.800	11/15/15	2,969,507
2,320	Dynegy Holdings, Inc. (b)	7.750	06/01/19	2,308,400
2,585	IPALCO Enterprises, Inc.	8.375	11/14/08	2,681,938
1,355	IPALCO Enterprises, Inc.	8.625	11/14/11	1,480,338
2,945	Nevada Power Co. Ser A	8.250	06/01/11	3,208,044
2,515	Nevada Power Co. Ser G	9.000	08/15/13	2,714,643
5,397	Ormat Funding Corp.	8.250	12/30/20	5,531,479
1,646	PSEG Energy Holdings	8.625	02/15/08	1,683,430
6,210	Williams Cos., Inc.	7.875	09/01/21	6,986,250
				----- 42,764,381 -----
	WIRELESS COMMUNICATIONS 1.1%			

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3,090 American Tower Corp.	7.125	10/15/12	3,225,188
3,085 American Tower Corp.	7.500	05/01/12	3,231,537

			6,456,725

TOTAL CORPORATE BONDS 91.2%			559,845,063

FOREIGN CONVERTIBLE CORPORATE OBLIGATIONS 0.6%			
3,980 Nortel Networks Corp. (Canada).....	4.250	09/01/08	3,900,400

FOREIGN GOVERNMENT OBLIGATIONS 0.4%			
24,425 Mexico (United Mexican States)			
(MXN) (Mexico)	9.500	12/18/14	2,529,265

DESCRIPTION			VALUE
-----			-----
EQUITIES 0.0%			
DecisionOne Corp. (19,895 Common Shares) (g) (h).....			0
HF Holdings, Inc. (36,820 Common Stock Warrants, expiring			
09/27/09) (g) (h).....			0
Hosiery Corp. of America, Inc., Class A (1,000 Common			
Shares) (b) (g) (h).....			0
Jazztel, PLC (5,000 Common Stock Warrants, expiring 07/15/10)			
(b) (g) (h).....			0
OpTel, Inc. (3,275 Common Shares) (b) (g) (h).....			0
Park N View, Inc. (4,000 Common Stock Warrants, expiring			
05/15/18) (b) (f) (g) (h).....			0
Reunion Industries, Inc. (107,947 Common Stock Warrants, expiring			
12/02/08) (g) (h).....			0
Ventelo, Inc. (73,021 Common Shares) (EUR) (United Kingdom) (b) (g) (h).....			0
Viatel Holding Bermuda, Ltd. (7,852 Common Shares) (Bermuda) (h).....			279
VS Holdings, Inc. (946,962 Common Shares) (g) (h).....			0
XO Holdings, Inc. (3,469 Common Shares) (h).....			16,478
XO Holdings, Inc., Ser A (6,941 Common Stock Warrants, expiring			
01/16/10) (h).....			5,206
XO Holdings, Inc., Ser B (5,205 Common Stock Warrants, expiring			
01/16/10) (h).....			2,732
XO Holdings, Inc., Ser C (5,205 Common Stock Warrants, expiring			
01/16/10) (h).....			1,275

TOTAL EQUITIES 0.0%			25,970

TOTAL LONG-TERM INVESTMENTS 92.2%			
(Cost \$589,898,919).....			566,300,698

SHORT-TERM INVESTMENTS 6.5%			
REPURCHASE AGREEMENTS 6.4%			
Citigroup Global Markets, Inc. (\$10,740,844 par collateralized by U.S.			
Government obligations in a pooled cash account, interest rate of 5.27%,			

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dated 05/31/07, to be sold on 06/01/07 at \$10,742,416)	10,740,844
State Street Bank & Trust Co. (\$28,770,156 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 5.07%, dated 05/31/07, to be sold on 06/01/07 at \$28,774,208)	28,770,156

TOTAL REPURCHASE AGREEMENTS	39,511,000
 GOVERNMENT AGENCY OBLIGATIONS 0.1%	
United States Treasury Bill (\$700,000 par, yielding 4.966%, 07/12/07 maturity) (i)	696,137

TOTAL SHORT-TERM INVESTMENTS	
(Cost \$40,207,137).....	40,207,137

TOTAL INVESTMENTS 98.7%	
(Cost \$630,160,056).....	606,507,835
FOREIGN CURRENCY 0.0%	
(Cost \$1).....	1
OTHER ASSETS IN EXCESS OF LIABILITIES 1.3%.....	7,746,801

NET ASSETS 100.0%.....	\$614,254,637
	=====

Percentages are calculated as a percentage of net assets.

- (a) Payment-in-kind security.
- (b) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (c) Floating Rate Coupon
- (d) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (e) Non-income producing as security is in default.
- (f) This borrower has filed for protection in federal bankruptcy court.
- (g) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (h) Non-income producing security as this stock currently does not declare dividends.
- (i) All or a portion of this security has been physically segregated in connection with open futures contracts.

Currency Abbreviations:

EUR - Euro
MXN - Mexican peso

FUTURES CONTRACTS OUTSTANDING AS OF MAY 31, 2007:

UNREALI
APPRECI
CONTRACTS
DEPRECI

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LONG CONTRACTS:

U.S. Treasury Notes 10-Year Futures, September 2007	840	\$ (1,050
(Current Notional Value of \$106,375 per contract)		
U.S. Treasury Notes 5-Year Futures, September 2007	690	(497
(Current Notional Value of \$104,438 per contract)		

SHORT CONTRACTS:

U.S. Treasury Bond Futures, September 2007	208	192
(Current Notional Value of \$109,125 per contract)		
U.S. Treasury Notes 2-Year Futures, September 2007	1	
(Current Notional Value of \$203,797 per contract)		
U.S. Treasury Bond Futures, June 2007	298	653
(Current Notional Value of \$109,156 per contract)		
U.S. Treasury Notes 2-Year Futures, June 2007	1	1
(Current Notional Value of \$203,484 per contract)		
	2,038	\$ (700
	=====	=====

FORWARD FOREIGN CURRENCY CONTRACTS OUTSTANDING AS OF MAY 31, 2007:

	IN EXCHANGE FOR	CURRENT VALUE	UNREAL APPRECI DEPRECI
SHORT CONTRACTS:			
Euro Currency			
3,203,000 expiring 07/31/07.....	US \$	\$ 4,319,179	\$ 5
11,073,000 expiring 07/31/07.....	US \$	14,931,709	17
			\$ 22
			=====

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.

SIGNATURES

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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 19, 2007

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 19, 2007

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: July 19, 2007