VAN KAMPEN BOND FUND
Form N-CSR
August 28, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-02090

Van Kampen Bond Fund

(Exact name of registrant as specified in charter)
522 Fifth Avenue, New York, New York 10036

(Address of principal executive offices) (Zip code)
Edward C. Wood III
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: 6/30
Date of reporting period: 6/30/09

Item 1. Report to Shareholders.

The Fund s annual report transmitted to shareholders pursuant to Rule 30e-1
under the Investment Company Act of 1940 is as follows:

ANNUAL REPORT

June 30, 2009

MUTUAL FUNDS

Van Kampen
Bond Fund

Privacy Notice information on the back.

Welcome, Shareholder

In this report, you ll learn about how your investment in Van Kampen Bond Fund performed during the annual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the fund s financial statements and a list of fund investments as of June 30, 2009.

Market forecasts provided in this report may not necessarily come to pass. There is no assurance that a mutual fund will achieve its investment objective. Funds are subject to market risk, which is the possibility that the market values of securities owned by the fund will decline and that the value of the fund shares may therefore be less than what you paid for them. Accordingly, you can lose money investing in this fund.

Performance Summary as of 6/30/09 (Unaudited)

Bond Fund **Symbol: VBF** **Average Annual** **Total Returns**	**Based on Market Price**	**Based on NAV**
10-year	6.16%	5.68%
5-year	6.07	4.57
1-year	10.29	4.74

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit vankampen.com or speak with your financial advisor. Investment returns, net asset value (NAV) and common share market price will fluctuate and fund shares, when sold, may be worth more or less than their original cost.

The NAV per share is determined by dividing the value of the fund s portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the fund s dividend reinvestment plan, and sale of all shares at the end of the period. Periods of less than one year are not annualized.

The Lehman Brothers BBB Corporate Bond Index, which has been shown in the Fund s previous shareholder reports, changed its name to Barclays Capital BBB Corporate Bond Index as of November 3, 2008. The Barclays Capital BBB Corporate Bond Index is generally representative of corporate bonds. The Index is unmanaged and its returns do not include any sales charges or fees. Such costs would lower performance. It is not possible to invest directly in an index.

Fund Report
For the 12-month period ended June 30, 2009

Market Conditions

The first half of the 12-month reporting period was one of the worst periods in the history of the financial markets as deteriorating economic and credit conditions eroded investor confidence and led to extreme losses in all sectors of the market. The downward spiral was triggered by the government takeover of mortgage giants Fannie Mae and Freddie Mac and the bankruptcy of Lehman Brothers in September 2008. As a series of other takeovers and failures occurred in subsequent weeks, the credit markets became nearly paralyzed. Banks stopped lending, liquidity became scarce and short-term borrowing costs soared. Panic ensued and investors shed risky assets in favor of high quality Treasury securities, which led to significant spread widening in the corporate credit market.

In 2009, however, the outlook began to improve. Although economic conditions remained weak, the contraction in growth slowed. The gross domestic product (GDP) annualized growth rate reported during the period showed a decline of 5.5 percent in the first quarter of the year versus a 6.3 percent decline in the fourth quarter of 2008. At the same time, it appeared that many of the programs the government had introduced in late 2008 to enhance market liquidity were beginning to have an impact. Credit concerns eased, consumer confidence began to improve and the market regained its footing as investors began to assume risk again. These factors, coupled with improving news on the corporate front, led to a rebound in the corporate bond market, particularly in financials, which was the most beaten down sector in late 2008. Although the sector outpaced both industrials and utilities in recent months, spreads still remain wider than historical averages. Within the corporate credit market as a whole, renewed investor risk appetite led lower-quality issues to outperform higher-quality issues. In terms of issuance, volumes have been robust. In fact, the first half of 2009 saw the heaviest investment grade corporate bond issuance of any six-month period on record.

Performance Analysis

The Fund s return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Fund s portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. On an NAV basis, the Fund underperformed the Barclays Capital BBB Corporate Bond Index (the Index) but on a market price basis, the Fund outperformed the Index.

Total return for the 12-month period ended June 30, 2009

Based on NAV	Based on Market Price	Barclays Capital BBB Corporate Bond Index
4.74%	10.29%	5.27%

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Investment return, net asset value and common share market price will fluctuate and Fund shares, when sold, may be worth more or less than their original cost. See Performance Summary for additional performance information and index definition.

The Fund s performance for the 12-month reporting period was influenced primarily by the following factors.

In the first half of the period, the Fund held positions in **commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS)**, neither of which are included in the Index. These holdings hindered returns as the sectors were negatively impacted by the spillover effects of the subprime mortgage crisis and weakening economy. It should be noted, however, that the ABS position has since been eliminated and the CMBS position was reduced to less than one percent of holdings.

The Fund held an underweight allocation to **corporate credits**. This underweight was beneficial early in the period as credit spreads widened significantly, but was disadvantageous in recent months as the market rallied. As signs of improvement in the market emerged in early 2009, we began to increase the position with a focus on larger financial names, which was beneficial, yet the Fund remained slightly underweight relative to the Index at period end. Additionally, a relatively greater focus on high quality bonds within the investment grade sector hindered performance as the lower quality spectrum outperformed for the period.

Within corporate credit, overweight allocations to the **banking, food and beverage, insurance and media** sectors were additive to relative returns as significant spread tightening in these sectors during the first half of 2009 led to their strong performance.

The Fund s **yield curve positioning** was beneficial to relative performance. We employed tactical strategies involving interest rates swaps that were designed to take advantage of short-term rate movements across the yield curve. For example, as we entered the second quarter of 2009, the portfolio was positioned to benefit from a narrowing of the spread between yields on 10-year maturities and yields on long maturities. As this narrowing occurred, we unwound the position and at the end of May, initiated another position designed to benefit from a widening of the yield spread between these areas of the curve. Each of these trades was beneficial to performance.

In closing, we remind shareholders that the Fund s Board of Trustees has approved a procedure whereby the Fund may, when appropriate, repurchase its shares in the open market or in privately negotiated transactions at a price not above market value or NAV, whichever is lower at the time of purchase. This may help support the market value of the Fund s shares.

Market Outlook

As expected, the Federal Open Market Committee (FOMC) has left interest rates unchanged since their last reduction in the target federal funds rate in December 2008 and has maintained an accommodative position at each of its meetings this year. The official statement from their June 2009 meeting noted improved conditions in financial markets and some further signs of stabilization in household spending, but there was a note of caution as the Committee stated, economic activity is likely to remain weak for a time.

Overall, we believe broad economic stimulus, lower inventories, and easy capital conditions in both the consumer and business segments point to the potential for an upturn in the economy in the second half of 2009.

As we enter the third quarter, we will continue to closely monitor the market and seek to take advantage of emerging opportunities in the higher-quality credit space as they develop.

There is no guarantee that any sectors mentioned will continue to perform as discussed herein or that securities in such sectors will be held by the Fund in the future.

Ratings Allocations as of 6/30/09 (Unaudited)

AAA/Aaa	7.1%
AA/Aa	14.9
A/A	41.0
BBB/Baa	34.0
BB/Ba	2.9
CCC/Caa	0.1

Summary of Investments by Industry Classification as of 6/30/09 (Unaudited)

Banking	21.3%
Electric	8.3
Wireline	7.9
Noncaptive-Consumer Finance	5.3
Pharmaceuticals	4.6
United States Government Agency Obligations	4.4
Food/Beverage	4.0
Property & Casualty Insurance	3.7
Media-Cable	3.5
Pipelines	3.4
Life Insurance	3.2
Diversified Manufacturing	3.1
Independent Energy	2.5
Integrated Energy	2.2
Metals	2.0
Technology	1.8
Media-Noncable	1.6
Retailers	1.6
Tobacco	1.5
Wireless	1.4
Entertainment	1.2
Railroads	1.2
Health Insurance	0.8
Health Care	0.8
Supermarkets	0.7
Oil Field Services	0.7
Consumer Products	0.7
Asset Backed Securities	0.7
Construction Machinery	0.6
Collateralized Mortgage Obligation	0.6
Chemicals	0.6
Automotive	0.5
Building Materials	0.5
Restaurants	0.4
Aerospace & Defense	0.3

Foreign Government Obligations	0.3
REITS	0.2
Paper	0.2
Packaging	0.2
Other Utilities	0.1

(continued on next page)

Summary of Investments by Industry Classification as of 6/30/09 (Unaudited)

(continued from previous page)

General Purpose	0.1
Home Construction	0.1
Total Long-Term Investments	98.8
Total Short-Term Investments	1.2
Total Investments	100.0%

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

Ratings are as a percentage of total long-term investments. Summary of Investments by Industry Classification is as a percentage of total investments. Securities are classified by sectors that represent broad groupings of related industries. Ratings allocations based upon ratings as issued by Standard and Poor s and Moody s, respectively.
Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

Portfolio Management

Van Kampen Bond Fund is managed by members of the Adviser s Taxable Fixed Income team. The Taxable Fixed Income team consists of portfolio managers and analysts. The current members of the team jointly and primarily responsible for the day-to-day management of the Fund s portfolio are Virginia Keehan, a Vice President of the Adviser, Joseph Mehlman, an Executive Director of the Adviser, and Christian G. Roth, a Managing Director of the Adviser.

Ms. Keehan has been associated with the Adviser in an investment management capacity since February 2004 and began managing the Fund in December 2008. Mr. Mehlman has been associated with the Adviser in an investment management capacity since 2002 and began managing the Fund in December 2008. Mr. Roth has been associated with the Adviser or its investment management affiliates in an investment management capacity since 1991 and began managing the Fund in January 2009. All team members are responsible for the execution of the overall strategy of the Fund. The composition of the team may change from time to time.

For More Information About Portfolio Holdings

Each Van Kampen fund provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the fund s second and fourth fiscal quarters. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to fund shareholders, and makes these reports available on its public Web site, www.vankampen.com. In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each fund files a complete schedule of portfolio holdings with the SEC for the fund s first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC s Web site, http://www.sec.gov. You may also review and copy them at the SEC s Public Reference Room in Washington, D.C. Information on the operation of the SEC s Public Reference Room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC s e-mail address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a fund s fiscal quarter filings by contacting Van Kampen Client Relations at (800) 341-2929.

Proxy Voting Policy and Procedures and Proxy Voting Record

You may obtain a copy of the Fund s Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 341-2929 or by visiting our Web site at www.vankampen.com. It is also available on the Securities and Exchange Commission s Web site at http://www.sec.gov.

You may obtain information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 without charge by visiting our Web site at www.vankampen.com. This information is also available on the Securities and Exchange Commission s Web site at http://www.sec.gov.

Investment Advisory Agreement Approval

Approval of Sub-Advisory Agreement. Effective as of January 6, 2009, the Fund s investment adviser entered into an investment subadvisory agreement with Morgan Stanley Investment Management Limited (the investment subadviser) to assist the investment adviser in performing its investment advisory functions. Each of the investment adviser and the investment subadviser are wholly-owned subsidiaries of Morgan Stanley. As required by the Investment Company Act of 1940, at a meeting held on January 6, 2009, the Board of Trustees, and the independent trustees voting separately, considered and ultimately determined that the terms of the investment subadvisory agreement are fair and reasonable and approved the investment subadvisory agreement as being in the best interests of the Fund and its shareholders. Pursuant to the investment subadvisory agreement, personnel employed by the investment subadviser assist in providing portfolio management services to the Fund. The Board of Trustees considered, among other things, the nature, extent and quality of the services provided by the investment adviser and the services expected to be provided by the investment subadviser, focusing on the capability of the personnel of the investment subadviser, and specifically the strength and background of its portfolio management personnel. The Board of Trustees also considered that the new subadvisory arrangement would not materially change the Fund s advisory relationship, the Fund s advisory fee would remain the same, and there would be no decrease in the nature or level of the investment advisory services provided to the Fund. The Board of Trustees noted that entry into this new investment subadvisory agreement for the Fund is substantially similar to arrangements entered into by several other Van Kampen funds. The Board of Trustees, including the independent trustees, evaluated all of the foregoing and, after considering all factors together, has determined, in the exercise of its business judgment that continuance of the investment advisory agreement with the investment adviser coupled with approval of the investment subadvisory agreement with the investment subadviser is in the best interests of the Fund and its shareholders.

Approval of Continuation of Advisory Agreement and Sub-Advisory Agreement. Both the Investment Company Act of 1940 and the terms of the Fund s investment advisory agreement require that the investment advisory agreement between the Fund and its investment adviser and the subadvisory agreement between the investment adviser and the investment subadviser be approved annually both by a majority of the Board of Trustees and by a majority of the independent trustees voting separately. The investment adviser and the investment subadviser are affiliates and the Board of Trustees considered the investment advisory agreement and the subadvisory agreement jointly. References herein to the investment advisory agreement include collectively the investment advisory agreement and the subadvisory agreement and references herein to the investment adviser include collectively the investment adviser and the investment subadviser.

At meetings held on April 17, 2009 and May 20-21, 2009, the Board of Trustees, and the independent trustees voting separately, considered and ultimately determined that the terms of the investment advisory agreement are fair and reasonable and approved the continuance of the investment advisory agreement as being in the best interests of the Fund and its shareholders. In making its determination, the Board of Trustees considered materials that were specifically prepared by the investment adviser at the request of the Board and Fund counsel, and by an independent provider of investment company data contracted to assist the Board, relating to the investment advisory agreement review process. The Board also considered information received periodically about the portfolio, performance, the investment strategy, portfolio management team and fees and expenses of the Fund. The Board of Trustees considered the investment advisory agreement over a period of several months and the trustees held sessions both with the investment adviser and separate from the investment adviser in reviewing and considering the investment advisory agreement.

In approving the investment advisory agreement, the Board of Trustees considered, among other things, the nature, extent and quality of the services provided by the investment adviser, the performance, fees and expenses of the Fund compared to other similar funds and other products, the investment adviser s expenses in providing the services and the profitability of the investment adviser and its affiliated companies. The Board of Trustees considered the extent to which any economies of scale experienced by the investment adviser are shared with the Fund s shareholders, and the propriety of existing and alternative breakpoints in the Fund s investment advisory fee schedule. The Board of Trustees considered comparative advisory fees of the Fund and other investment companies and/or other products at different asset levels, and considered the trends in the industry. The Board of Trustees evaluated other benefits the investment adviser and its affiliates derive from their relationship with the Fund. The Board of Trustees reviewed information about the foregoing factors and considered changes, if any, in such information since its previous approval. The Board of Trustees discussed the financial strength of the investment adviser and its affiliated companies and the capability of the personnel of the investment adviser, and specifically the strength and background of its portfolio management personnel. The Board of Trustees reviewed the statutory and regulatory requirements for approval and disclosure of investment advisory agreements. The Board of Trustees, including the independent trustees, evaluated all of the foregoing and does not believe any single factor or group of factors control or dominate the review process, and, after considering all factors together, has determined, in the exercise of its business judgment, that approval of the investment advisory agreement is in the best interests of the Fund and its shareholders. The following summary provides more detail on certain matters considered but does not detail all matters considered.

Nature, Extent and Quality of the Services Provided. On a regular basis, the Board of Trustees considers the roles and responsibilities of the investment adviser as a whole and those specific to portfolio management, support and trading functions servicing the Fund. The trustees discuss with the investment adviser the resources available and used in managing the Fund and changes made in the Fund s portfolio management team and the Fund s portfolio management strategy over time. The trustees also discuss certain other services which are provided on a cost-reimbursement basis by the investment adviser or its affiliates to the Van Kampen funds including certain accounting, administrative and legal services. The Board has determined that the nature, extent and quality of the services provided by the investment adviser support its decision to approve the investment advisory agreement.

Performance, Fees and Expenses of the Fund. On a regular basis, the Board of Trustees reviews the performance, fees and expenses of the Fund compared to its peers and to appropriate benchmarks. In addition, the Board spends more focused time on the performance of the Fund and other funds in the Van Kampen complex, paying specific attention to underperforming funds. The trustees discuss with the investment adviser the performance goals and the actual results achieved in managing the Fund. When considering a fund s performance, the trustees and the investment adviser place emphasis on trends and longer-term returns (focusing on one-year, three-year and five-year performance with special attention to three-year performance) and, when a fund s weighted performance is under the fund s benchmark or peers, they discuss the causes and where necessary seek to make specific changes to investment strategy or investment personnel. The Fund discloses more information about its performance elsewhere in this report. The trustees discuss with the investment adviser the level of advisory fees for this Fund relative to comparable funds and other products advised by the adviser and others in the marketplace. The trustees review not only the advisory fees but other fees and expenses (whether paid to the adviser, its affiliates or others) and the Fund s overall expense ratio. The Board has determined that the performance, fees and expenses of the Fund support its decision to approve the investment advisory agreement.

Investment Adviser s Expenses in Providing the Service and Profitability. At least annually, the trustees review the investment adviser s expenses in providing services to the Fund and other funds advised by the investment adviser and the profitability of the investment adviser. These profitability reports are put together by the investment adviser with the oversight of the Board. The trustees discuss with the investment adviser its revenues and expenses, including, among other things, revenues for advisory services, portfolio management-related expenses, revenue sharing arrangement costs and allocated expenses both on an aggregate basis and per fund. The Board has determined that the analysis of the investment adviser s expenses and profitability support its decision to approve the investment advisory agreement.

Economies of Scale. On a regular basis, the Board of Trustees considers the size of the Fund and how that relates to the Fund s expense ratio and particularly the Fund s advisory fee rate. In conjunction with its review of the investment adviser s profitability, the trustees discuss with the investment adviser how more (or less) assets can affect the efficiency or effectiveness of managing the Fund s portfolio and whether the advisory fee level is appropriate relative to current asset levels and/or whether the advisory fee structure reflects economies of scale as asset levels change. The Board has determined that its review of the actual and potential economies of scale of the Fund support its decision to approve the investment advisory agreement.

Other Benefits of the Relationship. On a regular basis, the Board of Trustees considers other benefits to the investment adviser and its affiliates derived from the investment adviser s relationship with the Fund and other funds advised by the investment adviser.

These benefits include, among other things, fees for transfer agency services provided to the funds, in certain cases research received by the adviser generated from commission dollars spent on funds portfolio trading, and in certain cases distribution or service related fees related to funds sales. The trustees review with the investment adviser each of these arrangements and the reasonableness of its costs relative to the services performed. The Board has determined that the other benefits received by the investment adviser or its affiliates support its decision to approve the investment advisory agreement.

Subsequent to the Board s approval of the continuation of the advisory agreement and subadvisory agreement, the portfolio management personnel associated with the investment subadviser became associated with the investment adviser. As a result, the investment subadvisory agreement will no longer be required and will be terminated effective August 5, 2009.

Van Kampen Bond Fund
Portfolio of Investments n June 30, 2009

Par Amount (000)	Description	Coupon	Maturity	Value
	Corporate Bonds 92.0%			
	Aerospace & Defense 0.3%			
$ 615	Boeing Co.	6.000%	03/15/19	$ 671,857
	Automotive 0.5%			
550	DaimlerChrysler NA Holding LLC	8.500	01/18/31	580,042
535	Harley-Davidson Funding Corp., Ser C (a)	6.800	06/15/18	464,917
				1,044,959
	Banking 21.2%			
1,505	American Express Co.	8.125	05/20/19	1,564,432
485	American Express Credit Corp., Ser C	7.300	08/20/13	504,705
880	Bank of America Corp.	4.875	09/15/12	870,948
800	Bank of America Corp., Ser L	5.650	05/01/18	708,087
870	Bank of America Corp.	5.750	12/01/17	775,918
695	Bank of America Corp.	7.625	06/01/19	699,301
305	Bank of New York Mellon Corp.	4.500	04/01/13	310,642
510	Bank of New York Mellon Corp.	5.125	08/27/13	537,323
335	Barclays Bank PLC (United Kingdom) (a)	6.050	12/04/17	290,960
1,105	Barclays Bank PLC (United Kingdom)	6.750	05/22/19	1,097,859
945	BB&T Corp.	6.850	04/30/19	984,521
1,030	Bear Stearns Co., Inc.	5.550	01/22/17	955,990
315	Bear Stearns Co., Inc.	6.400	10/02/17	316,059
680	Bear Stearns Co., Inc.	7.250	02/01/18	717,858
525	Capital One Financial Corp.	6.750	09/15/17	503,086
90	Capital One Financial Corp.	7.375	05/23/14	92,901
1,075	Citigroup, Inc.	5.250	02/27/12	1,050,374
1,095	Citigroup, Inc.	5.875	05/29/37	858,156
1,450	Citigroup, Inc.	6.125	05/15/18	1,270,336
1,340	Citigroup, Inc.	8.500	05/22/19	1,365,362
430	Credit Suisse First Boston USA, Inc.	5.125	08/15/15	441,510
580				