

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

VAN KAMPEN HIGH INCOME TRUST  
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 811-5707

Van Kampen High Income Trust

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(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: 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

PORTFOLIO OF INVESTMENTS SEPTEMBER 30, 2004 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY
	CORPORATE BONDS 170.2%		
	BROADCASTING 3.1%		
\$ 170	Granite Broadcasting Corp.	9.750 %	12/01/10

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295	Salem Communications Corp.	7.750	12/15/10
1,080	TV Azteca SA (Mexico)	10.500	02/15/07
	CABLE 7.8%		
575	Cablevision Systems Corp., 144A - Private Placement (a) (b)	5.670	04/01/09
1,005	Charter Communications Holdings LLC	9.625	11/15/09
160	DirectTV Holdings LLC	8.375	03/15/13
855	Echostar DBS Corp.	6.375	10/01/11
580	Kabel Deutschland GmbH, 144A - Private Placement (Germany) (a)	10.625	07/01/14
850	PanAmSat Corp., 144A - Private Placement (a)	9.000	08/15/14
	CHEMICALS 13.1%		
610	Equistar Chemicals LP	10.125	09/01/08
350	Equistar Chemicals LP	10.625	05/01/11
245	FMC Corp.	10.250	11/01/09
190	Huntsman Advanced Materials LLC, 144A - Private Placement (a)	11.000	07/15/10
265	Innophos, Inc., 144A - Private Placement (a)	8.875	08/15/14
190	ISP Chemco, Inc.	10.250	07/01/11
900	ISP Holdings, Inc.	10.625	12/15/09
145	Koppers, Inc.	9.875	10/15/13
780	Lyondell Chemical Co.	10.500	06/01/13
55	Millennium America, Inc.	7.000	11/15/06
520	Millennium America, Inc.	9.250	06/15/08
535	Nalco Co.	7.750	11/15/11
495	Rhodia SA (France)	8.875	06/01/11
600	Rockwood Specialties Group, Inc.	10.625	05/15/11
137	Westlake Chemical Corp.	8.750	07/15/11
	CONSUMER PRODUCTS 3.7%		
270	Amscan Holdings, Inc., 144A - Private Placement (a)	8.750	05/01/14
210	Oxford Industrials, Inc., 144A - Private Placement (a)	8.875	06/01/11
830	Phillips Van-Heusen Corp.	7.250	02/15/11
315	Rayovac Corp.	8.500	10/01/13
158	Tempur Pedic, Inc.	10.250	08/15/10
	DIVERSIFIED MEDIA 10.8%		
832	Advanstar Communications, Inc. (b)	9.220	08/15/08
655	Alliance Atlantis Communications, Inc. (Canada)	13.000	12/15/09
750	CanWest Media, Inc. (Canada)	10.625	05/15/11
655	Houghton Mifflin Co.	9.875	02/01/13
625	Marquee, Inc., 144A - Private Placement (a) (b)	5.970	08/15/10

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190	Marquee, Inc., 144A - Private Placement (a)	8.625	08/15/12
150	PEI Holdings, Inc.	11.000	03/15/10
860	Primedia, Inc.	8.875	05/15/11
400	Vertis, Inc.	9.750	04/01/09
ENERGY 16.6%			
335	BRL Universal Equipment	8.875	02/15/08
455	CHC Helicopter Corp. (Canada)	7.375	05/01/14
220	Citgo Petroleum Corp.	11.375	02/01/11
905	El Paso Production Holding Co.	7.750	06/01/13
860	Frontier Oil Corp., 144A - Private Placement (a) (c)	6.625	10/01/11
97	Gulfterra Energy Partners LP	8.500	06/01/10
385	Gulfterra Energy Partners LP	10.625	12/01/12
90	Hanover Compressor Co.	8.625	12/15/10
385	Hanover Compressor Co.	9.000	06/01/14
375	Hanover Equipment Trust	8.500	09/01/08
160	Hanover Equipment Trust	8.750	09/01/11
550	Hilcorp Energy Finance Corp., 144A - Private Placement (a)	10.500	09/01/10
188	Magnum Hunter Resources, Inc.	9.600	03/15/12
375	Pacific Energy Partners, 144A - Private Placement (a)	7.125	06/15/14
850	Plains Exploration & Production Co., 144A - Private Placement (a)	7.125	06/15/14
305	Port Arthur Finance Corp.	12.500	01/15/09
180	Tesoro Petroleum Corp.	9.625	04/01/12
1,025	Vintage Petroleum, Inc.	7.875	05/15/11
FINANCIAL 1.4%			
680	Refco Finance Holdings LLC, 144A - Private Placement (a)	9.000	08/01/12
FOOD & DRUG 4.0%			
690	Delhaize America, Inc.	8.125	04/15/11
150	Jean Coutu Group (PJC), Inc., 144A - Private Placement (Canada) (a)	7.625	08/01/12
725	Jean Coutu Group (PJC), Inc., 144A - Private Placement (Canada) (a)	8.500	08/01/14
1,570	Jitney-Jungle Stores America, Inc. (d) (e) (f)	12.000	03/01/06
360	Rite Aid Corp.	8.125	05/01/10
FOOD & TOBACCO 8.1%			
750	Constellation Brands, Inc.	8.000	02/15/08
340	Michael Foods, Inc.	8.000	11/15/13
210	Pilgrim's Pride Corp.	9.250	11/15/13

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765	Pilgrim's Pride Corp.	9.625	09/15/11
600	Smithfield Foods, Inc.	7.625	02/15/08
1,050	Smithfield Foods, Inc.	8.000	10/15/09
FOREST PRODUCTS 13.2%			
1,020	Abitibi-Consolidated, Inc. (Canada)	6.000	06/20/13
330	Abitibi-Consolidated, Inc. (Canada)	8.550	08/01/10
535	Georgia-Pacific Corp.	8.875	02/01/10
775	Graphic Packaging International, Inc.	9.500	08/15/13
560	MDP Acquisitions PLC (Ireland)	9.625	10/01/12
235	Norampac, Inc. (Canada)	6.750	06/01/13
1,350	Owens-Brockway Glass Containers, Inc.	8.875	02/15/09
495	Pliant Corp.	13.000	06/01/10
1,065	Tembec Industries, Inc. (Canada)	7.750	03/15/12
GAMING & LEISURE 16.9%			
425	Caesars Entertainment	8.875	09/15/08
920	Harrahs Operating Co., Inc.	7.875	12/15/05
290	Hilton Hotels Corp.	7.625	12/01/12
176	HMH Properties, Inc.	7.875	08/01/08
275	Host Marriott LP	7.125	11/01/13
650	Intrawest Corp., 144A - Private Placement (Canada) (a) (c)	7.500	10/15/13
1,095	Isle of Capri Casinos, Inc.	7.000	03/01/14
150	MGM Mirage, Inc.	5.875	02/27/14
1,080	MGM Mirage, Inc.	6.000	10/01/09
40	MGM Mirage, Inc., 144A - Private Placement (a)	6.000	10/01/09
865	Mohegan Tribal Gaming Authority, 144A - Private Placement (a)	7.125	08/15/14
490	Park Place Entertainment Corp.	7.875	12/15/05
1,075	Starwood Hotels & Resorts Worldwide, Inc.	7.375	05/01/07
625	Station Casinos, Inc.	6.000	04/01/12
HEALTHCARE 10.4%			
655	AmerisourceBergen Corp.	8.125	09/01/08
1,140	Extendicare Health Services, Inc.	6.875	05/01/14
400	Fisher Scientific International, Inc.	8.125	05/01/12
160	Fisher Scientific International, Inc., 144A - Private Placement (a)	6.750	08/15/14
560	Fresenius Medical Care Capital Trust II	7.875	02/01/08
235	Fresenius Medical Care Capital Trust IV	7.875	06/15/11
85	National Nephrology Associates, Inc., 144A - Private Placement (a)	9.000	11/01/11
410	Team Health, Inc., 144A - Private Placement (a)	9.000	04/01/12
435	Tenet Healthcare Corp., 144A - Private Placement (a)	9.875	07/01/14
190	VWR International, Inc., 144A - Private Placement (a)	6.875	04/15/12
650	VWR International, Inc., 144A - Private Placement (a)	8.000	04/15/14
HOUSING 8.9%			

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104	CB Richard Ellis Service, Inc.		9.750	05/15/10
545	CB Richard Ellis Service, Inc.		11.250	06/15/11
625	Interface, Inc.		9.500	02/01/14
615	Nortek Holdings, Inc., 144A - Private Placement (a)		8.500	09/01/14
875	Ply Gem Industries, Inc., 144A - Private Placement (a)		9.000	02/15/12
645	Technical Olympic USA, Inc.		9.000	07/01/10
290	Technical Olympic USA, Inc.		9.000	07/01/10
310	Technical Olympic USA, Inc.		10.375	07/01/12
190	WII Components, Inc.		10.000	02/15/12
	INFORMATION TECHNOLOGY	4.3%		
445	Iron Mountain, Inc.		7.750	01/15/15
770	Iron Mountain, Inc.		8.625	04/01/13
800	Xerox Corp.		7.125	06/15/10
	MANUFACTURING	5.1%		
155	Flowserve Corp.		12.250	08/15/10
530	Johnsondiversey, Inc.		9.625	05/15/12
675	Manitowoc, Inc.		10.500	08/01/12
1,010	Trimas Corp.		9.875	06/15/12
	METALS	2.8%		
191	Doe Run Resources Corp. (Acquired 02/15/01, Cost \$167,821) (f)			
	(g) (h)		11.750	11/01/08
140	Foundation PA Coal Co., 144A - Private Placement (a)		7.250	08/01/14
210	General Cable Corp.		9.500	11/15/10
440	UCAR Finance, Inc.		10.250	02/15/12
337	United States Steel Corp.		9.750	05/15/10
	RETAIL	1.6%		
67	Big 5 Corp.		10.875	11/15/07
290	General Nutrition Centers, Inc.		8.500	12/01/10
425	Petro Stopping Center Financial		9.000	02/15/12
	SERVICES	7.5%		
45	Allied Waste North America, Inc.		7.875	04/15/13
1,500	Allied Waste North America, Inc.		8.875	04/01/08
510	Buhrmann US, Inc., 144A - Private Placement (a)		8.250	07/01/14
405	MSW Energy Holdings II LLC		7.375	09/01/10
85	MSW Energy Holdings LLC		8.500	09/01/10
390	United Rentals North America, Inc.		6.500	02/15/12

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740	United Rentals North America, Inc.	7.750	11/15/13
	TELECOMMUNICATIONS 6.3%		
605	Axtel SA (Mexico)	11.000	12/15/13
860	Cincinnati Bell, Inc.	7.250	07/15/13
280	Exodus Communications, Inc. (d) (e) (f)	11.250	07/01/08
430	Qwest Communications International, Inc., 144A - Private Placement (a) (b)	5.211	02/15/09
710	Qwest Corp.	6.625	09/15/05
575	Qwest Corp., 144A - Private Placement (a)	7.875	09/01/11
	TRANSPORTATION 7.1%		
450	Autonation, Inc.	9.000	08/01/08
585	Laidlaw International, Inc.	10.750	06/15/11
1,065	Sonic Automotive, Inc.	8.625	08/15/13
1,100	TRW Automotive, Inc.	9.375	02/15/13
	UTILITY 12.1%		
485	AES Corp.	7.750	03/01/14
23	AES Corp.	8.875	02/15/11
73	AES Corp.	9.375	09/15/10
725	Calpine Corp., 144A - Private Placement (a)	8.500	07/15/10
65	CMS Energy Corp.	7.500	01/15/09
405	CMS Energy Corp.	8.500	04/15/11
605	Dynegy Holdings, Inc.	6.875	04/01/11
345	Dynegy Holdings, Inc., 144A - Private Placement (a)	9.875	07/15/10
235	IPALCO Enterprises, Inc.	8.625	11/14/11
485	Monongahela Power Co.	5.000	10/01/06
290	Nevada Power Co.	8.250	06/01/11
490	Nevada Power Co.	9.000	08/15/13
385	PSEG Energy Holdings, Inc.	7.750	04/16/07
20	PSEG Energy Holdings, Inc.	8.625	02/15/08
195	Southern Natural Gas Co.	8.875	03/15/10
785	TNP Enterprises, Inc.	10.250	04/01/10
270	Trans Continental Gas Pipe Line Corp.	8.875	07/15/12
	WIRELESS COMMUNICATIONS 5.4%		
590	Centennial Communications, 144A - Private Placement (a)	8.125	02/01/14
1,275	Nextel Communications, Inc.	6.875	10/31/13
250	Rural Cellular Corp., 144A - Private Placement (a) (b)	6.380	03/15/10

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575 Rural Cellular Corp., 144A - Private Placement (a)

8.250

03/15/12

TOTAL CORPORATE BONDS 170.2%

DESCRIPTION

EQUITIES 0.5%

DecisionOne Corp. (3,033 common shares) (f) (i)  
DecisionOne Corp. (6,670 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. (11,316 common shares) (f) (i)

TOTAL EQUITIES 0.5%

TOTAL LONG-TERM INVESTMENTS 170.7%  
(Cost \$85,437,847)

REPURCHASE AGREEMENT 3.6%  
State Street Bank & Trust Co. (\$1,841,000 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 \$1,841,093)  
  
(Cost \$1,841,000)

TOTAL INVESTMENTS 174.3%  
(Cost \$87,278,847)

LIABILITIES IN EXCESS OF OTHER ASSETS (0.1%)

PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (74.2%)

NET ASSETS APPLICABLE TO COMMON SHARES 100.0%

Percentages are calculated as a percentage of net assets applicable to common shares.

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- (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.
- (d) Non-income producing as security is in default.
- (e) This borrower has filed for protection in federal bankruptcy court.
- (f) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (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 0.3% 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.

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 Income Trust

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