

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

-----  
(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 AMOUNT (000)	DESCRIPTION		COUPON	MATUR
	MUNICIPAL BONDS	164.0%		
	ALABAMA	2.5%		

Edgar Filing: VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II - Form N-Q

\$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 Multipurpose Stad Fac Ser A (MBIA Insd)	5.375	07/01
2,685	South Campus Group LLC AZ Std Hsg Rev 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 Apprec Sub Pub Impt Proj Ser C (FSA Insd)	*	09/01
1,300	Anaheim, CA Pub Fin Auth Lease Rev 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 Var Univ CA Proj Ser A Rfdg (a)	5.500	06/01
5,905	California St Pub Wks Brd Lease Rev Var Univ CA Proj Ser A Rfdg	5.500	06/01
5,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg (MBIA Insd)	*	01/15
2,000	Foothill/Eastern Corridor Agy CA Toll Rd 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 Rev E-470 Proj (Prerefunded @ 08/31/05)	7.000	08/31
7,500	Arapahoe Cnty, CO Cap Impt Tr Fd Hwy Rev E-470 Proj Ser C (Prerefunded @ 08/31/05)	*	08/31
1,945	Colorado Ed & Cultural Impt Charter Sch 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 PkwY Proj & Rfdg (MBIA Insd)	5.000	04/01
ILLINOIS 16.7%			

Edgar Filing: VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II - Form N-Q

Page 1 of 6

3,750	Bolingbrook, IL Cap Apprec Ser B (MBIA Insd)		*	01/0
3,365	Chicago, IL Cap Apprec (Prerefunded @ 07/01/05) (AMBAC Insd)		*	01/0
460	Chicago, IL Single Family Mtg Rev Ser A (AMT) (GNMA Collateralized)	7.000		09/0
70	Chicago, IL Single Family Mtg 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 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) (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 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 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 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 (Prerefunded @ 01/01/13) (FSA Insd)	5.250		01/0
1,000	Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr Ser A	6.000		10/0

Edgar Filing: VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II - Form N-Q

	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

Page 2 of 6

	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/

Edgar Filing: VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II - Form N-Q

4,000	Salem Cnty, NJ In dl Pollutn Ctl Fin Auth Rev Pollutn Ctl Pub Svc Elec & Gas Ser A (AMT) (MBIA Insd)	5.450	02/01/
2,500	Secaucus, NJ Muni Util Auth Swr Rev Ser A Rfdg	6.000	12/01/
NEW YORK 9.6%			
3,250	New York City Hlth & Hosp Corp Rev Hlth Sys Ser A (AMBAC Insd)	5.000	02/15/
3,000	New York City Muni Wtr Fin Auth Wtr & Sew Sys Rev Ser A (AMBAC Insd)	5.000	06/15/
2,500	New York City Ser A	7.000	08/01/
1,870	New York City Ser A1	6.375	08/01/
3,130	New York City Ser A1 (Prerefunded @ 08/01/05)	6.375	08/01/
1,520	New York St Dorm Auth Rev Insd John T Mather Mem Hosp (Connie Lee Insd)	6.500	07/01/
500	New York St Energy Res & Dev Auth St Service Contract Rev Ser B	5.500	04/01/
OHIO 2.5%			
1,000	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj	7.500	01/01/
1,000	Franklin Cnty, OH Hosp Rev Holy Cross Hlth Sys Ser B Rfdg (MBIA Insd)	5.250	06/01/
1,040	Lorain Cnty, OH Hosp Rev EMH Regl Med Ctr Rfdg (AMBAC Insd)	7.750	11/01/
950	Strongsville, OH (Prerefunded @ 12/01/06)	6.700	12/01/
OKLAHOMA 2.6%			
Page 3 of 6			
1,000	Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev (AMBAC Insd)	6.250	11/01
2,960	Tulsa, OK In dl Auth Hosp Rev Hillcrest Med Ctr Proj Rfdg (Escrowed to Maturity) (Connie Lee Insd)	6.250	06/01
OREGON 2.8%			
980	Oregon St Vets Welfare Ser 76A	6.050	10/01
3,580	Yamhill Cnty, OR Sch Dist No 029J Newburg (MBIA Insd)	5.250	06/15
PENNSYLVANIA 4.5%			
4,680	Erie, PA Sch Dist Cap Apprec Rfdg (FSA Insd)	*	09/01

Edgar Filing: VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II - Form N-Q

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

Edgar Filing: VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II - Form N-Q

	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

Edgar Filing: VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II - Form N-Q

- 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.

Page 5 of 6

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

Page 6 of 6

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.



Edgar Filing: VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II - Form N-Q

(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