

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

VAN KAMPEN MUNICIPAL TRUST
Form N-CSRS
June 29, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6362

Van Kampen Municipal Trust

(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: 4/30/06

Item 1. Report to Shareholders

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

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Municipal Trust performed during the semiannual 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 trust's financial statements and a list of trust investments as of April 30, 2006.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. TRUSTS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

INCOME MAY SUBJECT CERTAIN INDIVIDUALS TO THE FEDERAL ALTERNATIVE MINIMUM TAX (AMT) .

NOT FDIC INSURED	OFFER NO BANK GUARANTEE	MAY LOSE VALUE
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	NOT A DEPOSIT	

Performance Summary as of 4/30/06

MUNICIPAL TRUST
SYMBOL: VKQ

AVERAGE ANNUAL TOTAL RETURNS	BASED ON NAV	BASED ON MARKET PRICE
Since Inception (9/27/91)	7.41%	6.69%
10-year	6.99	7.41
5-year	7.69	7.95
1-year	3.36	9.26
6-month	2.51	7.11

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 TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, 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 trust 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 trust's dividend reinvestment plan, and sale of all shares at the end of the period.

The Lehman Brothers Municipal Bond Index is a broad-based statistical composite of municipal bonds. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Trust Report

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2006

MARKET CONDITIONS

The economy continued to grow during the six-month period ended April 30, 2006, demonstrating some resiliency in the face of rising oil and other commodity prices, the Gulf Coast hurricanes, and emerging weakness in the housing market. This expansion was more modest in the final months of 2005, but gained considerable momentum in the first quarter.

Against the backdrop of growth and good employment data, the Federal Open Market Committee (the "Fed") continued raising the federal funds target rate during the period, implementing four additional increases of 25 basis points each. These moves brought the target rate to 4.75 percent. The final hike of the period represented the fifteenth consecutive increase--the longest stretch of increases in 25 years. As the period came to a close, market observers speculated about the Fed's near-term intentions, given the central bank's view that although longer-term inflation currently appeared contained, commodity prices could amplify inflationary pressures.

Returns across the municipal bond market varied significantly. As investors sought income opportunities, lower rated bonds outpaced investment-grade bonds by a wide margin. Long-term bonds earned the best returns, broadly speaking, while bonds in the three-to-seven year range posted the most muted gains.

Municipal bond issuance was robust during the final months of 2005. (In fact, 2005 marked a record high for municipal bond volume.) The tide changed in 2006, however. As rising rates discouraged issuers from refinancing debt, national municipal issuance dropped by approximately 25 percent in the first four months of the year versus the same period in 2005. While supply ebbed, the market's appetite for municipal bonds remained strong, with particularly heavy demand from high yield municipal bond funds.

2

PERFORMANCE ANALYSIS

The trust'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 trust'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 both an NAV basis and a market price basis, the trust outperformed its benchmark index, the Lehman Brothers Municipal Bond Index.

TOTAL RETURNS FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2006

BASED ON NAV	BASED ON MARKET PRICE	LEHMAN BROTHERS MUNICIPAL BOND INDEX
2.51%	7.11%	1.56%

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

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 trust shares, when sold, may be worth more or less than their original cost. See Performance Summary for additional performance information and index definition.

The trust uses leverage to enhance its dividend to common shareholders. The trust borrows money at short-term rates through the issuance of preferred shares. The proceeds are reinvested in longer-term securities, taking advantage of the difference between short- and longer-term rates. The Fed's policy of raising interest rates throughout the period made the trust's borrowing activity more expensive, which reduced the benefits of the trust's leverage activities.

We managed the trust according to our well-established "relative value" discipline. We used rigorous fundamental research to seek high quality securities with good liquidity and total return potential. (Liquid securities are those for which there is a robust market of purchasers and sellers.) We purchased bonds we believed to be attractively valued, and held them until they reached our return targets or until we found bonds that offered more compelling prospects.

Throughout the period, we sought opportunities to enhance the trust's yield, while adhering to our quality-driven criteria. We increased the trust's allocation to relatively higher yielding tiers of the investment-grade market. The trust purchased BBB rated credits, including tobacco revenue bonds. Our confidence in these tobacco bonds was underpinned by the strong fundamentals of the tobacco industry as well as by an improving litigation climate for tobacco companies. The trust received a boost from an increased stake in hospital issues rated A and BBB. We also purchased non-rated bonds with attractive yields, after our in-depth research indicated characteristics comparable to bonds rated B or higher.

3

We structured the portfolio to reflect our opinion that interest rates would continue to rise, with short-term rates rising more rapidly than long-term rates. To mitigate the trust's sensitivity to changing interest rates, we positioned the trust's duration to be shorter than its benchmark's. (Duration is a measure of interest rate sensitivity.)

Reflecting our belief that the long-term segment of the bond market would offer the strongest performance, our purchases emphasized issues with maturities of 20 years and longer. Where possible, we favored bonds with defensive characteristics, such as pricing to shorter calls. Meanwhile, sales included short-term bonds with maturities of five years or less, and zero-coupon bonds with a variety of maturities. (Zero-coupon bonds tend to underperform during periods of rising interest rates.) We pared positions in pre-refunded issues with maturities of 10 years or less, particularly emphasizing those with maturities of five years or less. Within the longer-term portion of the portfolio, we found opportunities for relative value trading.

The trust remained well diversified across the major sectors of the municipal bond market, with a bias toward essential services. As of the close of the reporting period, the trust's largest allocations were to the general purpose and hospital sectors, followed by public education issues. Investment-grade securities represented more than 90 percent of the trust's bond holdings; credits rated AA or above accounted for 70 percent of bond assets.

VKQ's procedure for reinvesting all dividends and distributions in common shares is through purchases in the open market. This method helps support the market

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

value of the trust's shares. In addition, we would like to remind you that the Trustees have approved a procedure whereby the trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

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 trust in the future.

4

RATINGS ALLOCATION AS OF 4/30/06

AAA/Aaa	62.8%
AA/Aa	7.1
A/A	7.3
BBB/Baa	13.5
BB/Ba	0.7
B/B	1.2
Non-Rated	7.4

TOP FIVE SECTORS AS OF 4/30/06

General Purpose	15.1%
Hospital	14.8
Public Education	8.3
Bridge, Tunnel & Toll Road	6.4
Higher Education	6.3

SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/06

California	16.5%
New York	10.5
Illinois	7.7
Florida	7.3
New Jersey	6.5
Texas	6.5
Colorado	2.8
South Carolina	2.6
Connecticut	2.5
Washington	2.4
Ohio	2.3
Missouri	2.3
Pennsylvania	2.2
Louisiana	2.2
Massachusetts	2.1
Nevada	2.1
Michigan	1.9
North Carolina	1.8
Georgia	1.7
Arizona	1.6
Alabama	1.5
Indiana	1.4
Maryland	1.0
Tennessee	1.0
New Hampshire	0.9

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Virginia	0.9
Puerto Rico	0.7
West Virginia	0.7
Iowa	0.7
Guam	0.7
District of Columbia	0.7
Oregon	0.6
Wisconsin	0.6
Arkansas	0.4
Oklahoma	0.4

(continued on next page)

5

SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/06

(continued from previous page)

Kansas	0.4
Alaska	0.3
Minnesota	0.3
Rhode Island	0.3
Kentucky	0.3
Vermont	0.2
South Dakota	0.2
New Mexico	0.2
Montana	0.1
Mississippi	0.0*

	100.0%

* Amount is less than 0.1%

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 sectors shown above. Ratings and summary of investments by state classification are as a percentage of total investments. Sectors are as a percentage of long-term investments. Securities are classified by sectors that represent broad groupings of related industries. 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. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

6

FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust 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

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to trust 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 trust files a complete schedule of portfolio holdings with the SEC for the trust'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, DC. 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 trust's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 847-2424.

7

PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

You may obtain a copy of the trust's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 847-2424 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 trust 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>.

8

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	MUNICIPAL BONDS 150.1%			
	ALABAMA 2.2%			
\$1,000	Birmingham Baptist Med Ctr AL Spl Care Fac Fin			
	Auth Rev Baptist Hlth Sys Ser A.....	5.875%	11/15/24	\$ 1,049,170
3,695	Gadsden, AL Wts Ser B (AMBAC Insd) (a).....	5.250	08/01/21	3,939,239
2,000	Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A.....	5.250	01/01/23	2,094,980
4,000	Jefferson Cnty, AL Swr Rev Cap Impt Wts (Prerefunded @ 08/01/12) (FGIC Insd).....	5.125	02/01/42	4,263,120
2,335	Marshall Cnty, AL Hlthcare Ser C.....	6.000	01/01/32	2,467,978

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

				13,814,487

	ALASKA 0.5%			
2,000	Alaska St Intl Arpt Rev Ser B (AMBAC Insd) (Prerefunded @ 10/01/12).....	5.750	10/01/17	2,211,420
1,000	Matanuska-Susitna Boro, AK Ctf Partn Pub Safety Bldg Lease (FSA Insd).....	5.750	03/01/16	1,066,820

				3,278,240

	ARIZONA 2.4%			
1,425	Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj.....	6.250	09/01/32	1,499,841
1,000	Arizona Hlth Fac Auth Hosp Sys Rev John C Lincoln Hlth Network (Prerefunded @ 12/01/12)...	6.375	12/01/37	1,145,210
1,135	Cottonwood, AZ Wtr Rev Sys Sr Lien (XLCA Insd).....	5.000	07/01/35	1,165,452
1,650	Glendale, AZ Indl Dev Auth Rfdg.....	5.000	12/01/35	1,636,074
9,750	University Med Ctr Corp AZ Hosp Rev.....	5.000	07/01/35	9,628,320

				15,074,897

	ARKANSAS 0.6%			
2,310	Arkansas St Dev Fin Auth Rev St Agy Fac Donaghey Plaza Proj (FSA Insd).....	5.000	06/01/34	2,369,390
1,565	Fort Smith, AR Wtr & Swr Rev Ser C (FSA Insd) (a).....	5.000	10/01/21	1,631,763

				4,001,153

	CALIFORNIA 24.8%			
4,000	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd).....	*	09/01/20	2,020,240
7,500	Anaheim, CA Pub Fin Auth Rev Elec Sys Dist Fac Ser A (FSA Insd).....	5.000	10/01/31	7,693,500
2,100	Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd).....	5.250	09/01/35	2,212,140
1,560	California Cnty, CA Tob Agy Tob Merced Cnty Ser A Rfdg.....	5.125	06/01/38	1,521,546
1,875	California Cnty, CA Tob Agy Tob Merced Cnty Ser A Rfdg.....	5.250	06/01/45	1,848,844
7,125	California Ed Fac Auth Rev Pepperdine Univ Ser A Rfdg (FGIC Insd).....	5.000	09/01/33	7,313,314
350	California Hlth Fac Fin Auth Rev Casa De Las Ser A (MBIA Insd).....	5.250	08/01/17	360,045

See Notes to Financial Statements

9

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
------------------------	-------------	--------	----------	-------

CALIFORNIA (CONTINUED)

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

\$1,000	California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr Rfdg.....	5.000%	11/15/27	\$	1,011,710
9,440	California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr Rfdg.....	5.000	11/15/34		9,504,570
1,000	California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mngmt Inc Proj Ser B (AMT).....	5.000	07/01/27		996,690
5,500	California St (AMBAC Insd).....	5.125	10/01/27		5,632,770
5,000	California St (MBIA Insd).....	5.000	02/01/32		5,108,450
8,500	California St (AMBAC Insd).....	5.000	03/01/34		8,746,500
2,000	California St Dept Wtr Res Pwr Ser A (Prerefunded @ 05/01/12).....	6.000	05/01/15		2,256,300
5,000	California St Dept Wtr Res Pwr Ser A (Prerefunded @ 05/01/12) (AMBAC Insd) (b).....	5.375	05/01/18		5,476,850
3,705	California St Dept Wtr Res Pwr Ser A (Prerefunded @ 05/01/12) (MBIA Insd).....	5.375	05/01/21		4,058,346
2,000	California St Dept Wtr Res Pwr Ser A (Prerefunded @ 05/01/12) (MBIA Insd).....	5.375	05/01/22		2,190,740
5,295	California St Econ Rec Ser A.....	5.000	07/01/17		5,579,236
1,995	California St Pub Wks Brd UCLA Replacement Hosp Ser A (FSA Insd).....	5.375	10/01/20		2,124,815
5,000	California St Univ Rev Syswide Ser A (AMBAC Insd).....	5.000	11/01/23		5,189,350
2,650	California Statewide Cmnty Dev Auth Ctf Partn (Prerefunded @ 11/01/09) (Acquired 11/23/99, Cost \$2,650,000) (c).....	7.250	11/01/29		3,010,241
1,000	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A.....	5.250	07/01/30		1,017,040
1,000	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A.....	5.250	07/01/35		1,015,790
2,000	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A.....	5.000	03/01/30		2,009,100
2,500	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A.....	5.000	03/01/35		2,508,525
3,805	California Statewide Cmnty Dev Auth Rev Sutter Hlth Ser A.....	5.000	11/15/43		3,821,818
3,500	Capistrano, CA Uni Sch Dist (FGIC Insd).....	5.000	09/01/29		3,603,775
1,000	Davis, CA Pub Fac Fin Auth Mace Ranch Area Ser A.....	6.600	09/01/25		1,047,560
400	Del Mar, CA Race Track Auth Rev Rfdg (Escrowed to Maturity).....	6.000	08/15/06		402,572
18,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg (MBIA Insd).....	*	01/15/25		6,379,200
27,810	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg.....	*	01/15/33		5,828,420
6,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Sr Lien Ser A (Escrowed to Maturity).....	*	01/01/18		3,540,300

10

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
------------------	-------------	--------	----------	-------

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

CALIFORNIA (CONTINUED)					
\$ 225	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap				
	Apprec Sr Lien Ser A (Prerefunded @ 01/01/10)...	7.150%	01/01/13	\$	255,654
5,300	Golden St, CA Tob Securitization Corp CA Tob				
	Settlement Rev Enhanced Ser A.....	5.000	06/01/45		5,336,358
2,240	Huntington Park, CA Redevel Agy Rev Tax Alloc				
	Santa Fe Redevel Rfdg.....	6.200	10/01/27		2,316,899
2,635	Imperial Irr Dist CA Ctf Partn Elec Sys Proj				
	(FSA Insd).....	5.250	11/01/23		2,789,833
3,000	Los Angeles, CA Uni Sch Dist Ser A (MBIA Insd)				
	(Prerefunded @ 07/01/13).....	5.375	07/01/18		3,279,360
4,400	Los Angeles, CA Uni Sch Dist Ser A (MBIA				
	Insd).....	5.250	07/01/19		4,682,524
3,000	Sacramento, CA Muni Util Dist Elec Rev				
	Sacramento Mud Ser R (MBIA Insd).....	5.000	08/15/33		3,089,400
1,375	San Bernadino, CA Jt Pwrs Fin Auth Alloc Rev				
	Cent City Merged Proj Ser A Rfdg (AMBAC Insd)				
	(a).....	5.750	07/01/20		1,566,785
2,500	San Francisco, CA City & Cnty Pub Util Com Wtr				
	Rev Ser A (MBIA Insd).....	5.000	11/01/32		2,558,500
1,000	San Joaquin Hills, CA Transn Corridor Agy Toll				
	Rd Rev Cap Apprec Ser A Rfdg (MBIA Insd).....	*	01/15/27		360,260
1,000	San Joaquin Hills, CA Transn Corridor Agy Toll				
	Rd Rev Cap Apprec Ser A Rfdg (MBIA Insd).....	*	01/15/28		342,930
4,290	Tobacco Securitization Auth Northn CA Tob				
	Settlement Rev Bd Ser A-1.....	5.375	06/01/38		4,320,459
3,050	Tobacco Securitization Auth Northn CA Tob				
	Settlement Rev Bd Ser A-1.....	5.500	06/01/45		3,085,715
5,000	University CA Rev Gen Ser B (AMBAC Insd).....	5.000	05/15/20		5,196,850

					154,211,824

	COLORADO 4.2%				
1,600	Arkansas River Pwr Auth Colo Impt.....	5.250	10/01/40		1,683,264
1,000	Colorado Hlth Fac Auth Rev Catholic Hlth				
	Initiatives Ser A (Escrowed to Maturity).....	5.500	03/01/32		1,076,050
2,250	Colorado Hlth Fac Auth Rev Covenant Retirement				
	Cmnty Inc.....	5.000	12/01/35		2,197,237
1,000	Colorado Hlth Fac Auth Rev Evangelical Lutheran				
	Ser A.....	5.250	06/01/34		1,013,300
3,700	Colorado Hlth Fac Auth Rev Hlth Fac Evangelical				
	Lutheran.....	5.000	06/01/35		3,665,109
1,125	Colorado Hlth Fac Auth Rev Hosp Portercare				
	Adventist Hlth (Prerefunded @ 11/15/11).....	6.500	11/15/31		1,279,294
4,000	Colorado Springs, CO Util Rev Sys Sub Lien Impt				
	Ser A Rfdg.....	5.000	11/15/29		4,076,480
265	Jefferson Cnty, CO Residential Mtg Rev				
	(Escrowed to Maturity) (a).....	11.500	09/01/08		308,958
300	Jefferson Cnty, CO Residential Mtg Rev				
	(Escrowed to Maturity) (a).....	11.500	09/01/09		369,207

See Notes to Financial Statements

11

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

PAR

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
COLORADO (CONTINUED)				
\$ 340	Jefferson Cnty, CO Residential Mtg Rev (Escrowed to Maturity) (a).....	11.500%	09/01/10	\$ 439,790
220	Jefferson Cnty, CO Residential Mtg Rev (Escrowed to Maturity).....	11.500	09/01/11	297,502
100	Jefferson Cnty, CO Residential Mtg Rev (Escrowed to Maturity) (a).....	9.000	09/01/12	126,778
1,000	Park Creek Metro Dist CO Rev Sr Ltd Tax Ppty Tax Rfdg.....	5.500	12/01/30	1,023,280
2,000	Park Creek Metro Dist CO Rev Sr Ltd Tax Ppty Tax Rfdg.....	5.500	12/01/37	2,036,280
6,365	Platte Riv Pwr Auth CO Pwr Rev Ser EE.....	5.375	06/01/16	6,831,300
				----- 26,423,829 -----
CONNECTICUT 3.7%				
2,265	Bridgeport, CT Ser A (MBIA Insd) (Prerefunded @ 08/15/14) (a).....	5.250	08/15/23	2,454,784
2,840	Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (AMT) (ACA Insd).....	6.600	07/01/24	3,098,582
3,540	Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A--Private Placement (d).....	6.400	09/01/11	3,634,164
3,460	Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A--Private Placement (Prerefunded @ 09/01/07) (d).....	6.400	09/01/11	3,615,665
6,500	Mashantucket Western Pequot Tribe CT Spl Rev Ser B, 144A--Private Placement (d).....	5.750	09/01/18	6,698,640
3,500	Mashantucket Western Pequot Tribe CT Spl Rev Ser B, 144A--Private Placement (d).....	5.750	09/01/27	3,579,065
				----- 23,080,900 -----
DISTRICT OF COLUMBIA 1.0%				
1,000	District of Columbia Hosp Rev Medlantic Hlthcare Group A Rfdg (Escrowed to Maturity) (MBIA Insd).....	5.875	08/15/19	1,026,090
5,000	Metropolitan WA DC Arpt Auth Sys Ser A (AMT) (FGIC Insd).....	5.125	10/01/26	5,120,400
				----- 6,146,490 -----
FLORIDA 10.9%				
3,380	Brevard Cnty, FL Hlth Fac Hlth First Inc Proj (MBIA Insd).....	5.125	04/01/31	3,468,353
3,800	Brevard Cnty, FL Hlth Fac Hlth First Inc Proj...	5.000	04/01/34	3,839,558
400	Capital Tr Agy FL Rev Ft Lauderdale Proj (AMT).....	5.750	01/01/32	414,608
460	Escambia Cnty, FL Hlth Fac Auth Rev (AMBAC Insd).....	5.950	07/01/20	483,023
1,500	Florida Muni Ln Council Rev Ser A (MBIA Insd)...	5.000	02/01/35	1,543,290
3,000	Florida St Dept Environmental Prot Preservtn Rev Ser A (FGIC Insd).....	5.750	07/01/10	3,235,110
3,880	Florida St Dept Trans Right of Way Ser A.....	5.250	07/01/21	4,153,734
5,000	Florida St Dept Trans Tpk Rev Ser A.....	5.000	07/01/29	5,172,600

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
FLORIDA (CONTINUED)				
\$1,895	Gulf Breeze, FL Rev Loc Govt (Variable Rate Coupon) (FGIC Insd) (a).....	5.625%	12/01/20	\$ 1,999,358
1,250	Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Ser C Rfdg.....	5.000	11/15/31	1,254,200
5,000	Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Ser D.....	5.000	11/15/35	5,024,750
1,000	Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Ser D.....	5.375	11/15/35	1,030,020
2,310	Hillsborough Cnty, FL Indl Dev Auth Indl Dev Rev Hlth Fac Proj Univ Cmnty Hosp Ser A.....	5.500	08/15/14	2,367,796
1,000	Jacksonville, FL Sales Tax Rev Better Jacksonville (MBIA Insd).....	5.250	10/01/21	1,063,860
2,500	Jea, FL Elec Sys Rev Ser Three-A (FSA Insd).....	5.000	10/01/41	2,563,050
265	Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys.....	5.500	11/15/32	275,346
1,515	Miami Beach, FL Stormwtr Rev (FGIC Insd).....	5.250	09/01/25	1,593,553
2,000	Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (AMT) (FGIC Insd).....	5.375	10/01/25	2,098,220
2,700	Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (AMT) (FGIC Insd).....	5.375	10/01/32	2,811,186
5,000	Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt Ser A (AMT) (FSA Insd).....	5.125	10/01/35	5,107,300
2,000	Miami-Dade Cnty, FL Pub Fac Rev Jackson Hlth Sys Ser A (MBIA Insd).....	5.000	06/01/31	2,057,320
3,750	Orange Cnty, FL Sch Brd Ctf Partn Ser A (AMBAC Insd).....	5.250	08/01/14	4,010,925
4,320	Orange Cnty, FL Tourist Dev Tax Rev (Prerefunded @ 10/01/09) (AMBAC Insd).....	5.625	10/01/14	4,580,064
4,300	Orange Cnty, FL Tourist Dev Tax Rev (Prerefunded @ 10/01/09) (AMBAC Insd).....	5.500	10/01/31	4,541,746
1,060	Tallahassee, FL Lease Rev FL St Univ Proj Ser A (MBIA Insd) (a).....	5.500	08/01/18	1,132,854
1,000	Tampa-Hillsborough Cnty, FL Expwy Auth Rev (AMBAC Insd).....	5.000	07/01/25	1,043,300
1,140	University Cent FL Ctf Partn UCF Convocation Corp Ser A (FGIC Insd).....	5.000	10/01/35	1,168,819
				----- 68,033,943 -----
GEORGIA 2.6%				
2,000	Atlanta, GA Arpt Passenger Fac Gen Sub Lien Ser C (FSA Insd).....	5.000	01/01/33	2,047,700
1,000	Augusta, GA Gen Arpt Rev Passenger Ser B (AMT).....	5.350	01/01/28	1,003,910
1,400	Municipal Elec Auth GA Combustion Turbine Ser A (MBIA Insd).....	5.250	11/01/14	1,499,988
8,025	Municipal Elec Auth GA Combustion Turbine Ser A (MBIA Insd).....	5.250	11/01/18	8,542,773

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

See Notes to Financial Statements

13

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
GEORGIA (CONTINUED)				
\$1,000	Oconee Cnty, GA Incl Dev Auth Ooit Proj (XLCA Insd).....	5.250%	07/01/23	\$ 1,048,300
2,000	Royston, GA Hosp Auth Hosp Ctf Rev Ty Cobb Hlthcare Sys Inc Rfdg.....	6.500	07/01/27	1,986,140
				----- 16,128,811 -----
ILLINOIS 11.6%				
2,000	Bolingbrook, IL Sales Tax Rev (e).....	0/6.250	01/01/24	1,820,920
3,400	Carol Stream, IL First Mtg Rev Windsor Pk Mnr Proj (Prerefunded @ 12/01/07).....	7.000	12/01/13	3,615,356
1,500	Champaign Cnty, IL Cmnty Unit Sch Dist No 116 Urbana Ser C (Prerefunded @ 01/01/10) (FGIC Insd).....	*	01/01/16	923,220
1,300	Champaign Cnty, IL Cmnty Unit Sch Dist No 116 Urbana Ser C (Prerefunded @ 01/01/10) (FGIC Insd).....	*	01/01/18	708,136
4,000	Chicago, IL Neighborhoods Alive 21 Pgm Ser A (Prerefunded @ 07/01/10) (FGIC Insd).....	5.750	01/01/40	4,341,320
5,000	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A Rfdg (AMT) (MBIA Insd).....	5.375	01/01/32	5,150,750
3,500	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser C-2 Rfdg (AMT) (FSA Insd).....	5.250	01/01/30	3,594,220
7,500	Chicago, IL O'Hare Intl Arpt Rev Rols RR II 494-1 (Inverse Fltg) (Acquired 12/16/05, Cost \$8,567,573) (MBIA Insd) (c).....	6.586	01/01/24	8,449,125
1,015	Chicago, IL O'Hare Intl Arpt Rev Second Lien Passenger Fac Ser B (AMBAC Insd).....	5.500	01/01/16	1,083,949
485	Chicago, IL Pk Dist Ser C (FGIC Insd).....	5.500	01/01/19	516,224
1,495	Chicago, IL Pk Dist Ser C (Prerefunded @ 07/01/11) (FGIC Insd).....	5.500	01/01/19	1,615,841
2,565	Chicago, IL Proj Ser C Rfdg (FGIC Insd) (a).....	5.750	01/01/12	2,774,047
465	Chicago, IL Proj Ser C Rfdg (FGIC Insd).....	5.500	01/01/40	495,118
5	Chicago, IL Single Family Mtg Rev Ser B (AMT) (GNMA Collateralized).....	7.625	09/01/27	5,018
1,000	Cook Cnty, IL Cmnty Cons Sch Dist No 64 Park Ridge (FSA Insd).....	5.500	12/01/14	1,098,050
510	Cook Cnty, IL Sch Dist No 107 (a).....	7.150	12/01/08	551,713
575	Cook Cnty, IL Sch Dist No 107 (a).....	7.200	12/01/09	638,520
625	Cook Cnty, IL Sch Dist No 107.....	7.000	12/01/10	705,425
1,000	Cook Cnty, IL Ser A (FGIC Insd) (Prerefunded @ 05/15/11).....	5.500	11/15/31	1,079,060
2,725	Illinois Dev Fin Auth Rev Cmnty Rehab Providers Fac Ser A.....	7.375	07/01/25	2,957,415
1,565	Illinois Ed Fac Auth Rev DePaul Univ (Prerefunded @ 10/01/10) (AMBAC Insd).....	5.625	10/01/15	1,697,180

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

1,605	Illinois Ed Fac Auth Rev Lewis Univ.....	5.900	10/01/14	1,615,015
1,500	Illinois Fin Auth Rev IL Inst of Technology Ser A.....	5.000	04/01/31	1,513,380

14

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
ILLINOIS (CONTINUED)				
\$1,000	Illinois Fin Auth Rev Landing at Plymouth Pl Proj Ser A.....	6.000%	05/15/25	\$ 1,035,050
1,350	Illinois Fin Auth Rev Landing at Plymouth Pl Proj Ser A.....	6.000	05/15/37	1,388,718
2,500	Illinois Fin Auth Rev Northwestern Mem Hosp Ser A.....	5.500	08/15/43	2,633,975
1,645	Illinois Hlth Fac Auth Rev Evangelical Hosp Ser C Rfdg (FSA Insd).....	6.750	04/15/12	1,825,160
1,500	Illinois St First Ser (FGIC Insd).....	5.375	11/01/14	1,607,415
3,000	Illinois St First Ser (FSA Insd).....	5.250	12/01/21	3,179,970
3,440	Kendall Kane & Will Cntys, IL Cmnty Sch Dist No 308 Ser B (FGIC Insd) (a).....	5.250	10/01/19	3,649,186
250	Lake Cnty, IL Cmnty Unit Sch Dist No 116 Round Lake (Escrowed to Maturity) (Radian Insd).....	7.600	02/01/14	306,467
2,675	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Ser A (MBIA Insd).....	5.250	06/15/42	2,807,894
351	Pingree Grove Vlg, IL Spl Svc Area No 1 Spl Tax Ser 05-1 Cambridge Lakes Proj.....	5.250	03/01/15	353,071
2,500	Schaumburg, IL Ser B (FGIC Insd).....	5.000	12/01/41	2,549,750
1,335	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd).....	*	01/01/16	863,852
990	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd).....	*	01/01/19	544,688
675	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (Escrowed to Maturity) (FGIC Insd)...	*	01/01/16	438,439
425	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (Escrowed to Maturity) (FGIC Insd)...	*	01/01/19	237,328
1,000	Yorkville, IL Utd City Spl Svc Area Spl Tax No 2004-107 Raintree Vlg IL Proj.....	6.250	03/01/35	1,016,830
1,000	Yorkville, IL Utd City Spl Svc Area Tax No 2005-108 Autumn Creek IL Proj.....	6.000	03/01/36	995,090
				72,381,885
INDIANA 2.1%				
1,000	Allen Cnty, IN Juvenile Justice Ctr First Mtg (AMBAC Insd).....	5.500	01/01/18	1,072,030
3,000	Indiana Hlth Fac Fin Auth Hosp Rev Cmnty Proj Ser A (AMBAC Insd).....	5.000	05/01/35	3,072,120
3,710	Indianapolis, IN Loc Pub Impt Bd Bk Drivers Ser 1154 (Inverse Fltg) (Acquired 11/14/05, Cost \$3,974,746) (MBIA Insd) (c).....	7.124	07/01/13	4,105,671

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

1,500 Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt
(AMT)..... 5.950 12/01/29 1,588,185

See Notes to Financial Statements

15

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
INDIANA (CONTINUED)				
\$ 470	Saint Joseph Cnty, IN Econ Dev Rev Holy Cross Vlg IN Notre Dame Pj Ser A.....	6.000%	05/15/38	\$ 486,473
2,500	Vigo Cnty, IN Sch Bldg Corp First Mtg Impt & Rfdg (FSA Insd).....	5.250	07/10/24	2,618,300

				12,942,779

IOWA 1.0%				
2,250	Tobacco Settlement Auth IA Tob Settlement Rev Ser C.....	5.375	06/01/38	2,249,887
1,800	Tobacco Settlement Auth IA Tob Settlement Rev Ser C.....	5.500	06/01/42	1,815,912
2,250	Tobacco Settlement Auth IA Tob Settlement Rev Ser C.....	5.625	06/01/46	2,296,395

				6,362,194

KANSAS 0.6%				
1,825	Cowley Cnty, KS Uni Sch Dist No 465 Winfield Impt & Rfdg (MBIA Insd) (a).....	5.250	10/01/22	1,968,171
400	Overland Pk, KS Dev Corp Rev First Tier Overland Park Ser A.....	7.375	01/01/32	438,016
1,000	Wyandotte Cnty, KS Sch Dist 500 Rfdg (FSA Insd).....	5.000	09/01/19	1,052,150

				3,458,337

KENTUCKY 0.4%				
2,350	Louisville & Jefferson, KY Swr Ser A (MBIA Insd) (a).....	5.500	05/15/15	2,556,447

LOUISIANA 3.3%				
5,000	Ernest N Morial New Orleans, LA Exhib Hall Auth Spl Tax Sub Ser A (AMBAC Insd).....	5.250	07/15/21	5,214,400
2,000	Ernest N Morial New Orleans, LA Exhib Hall Auth Spl Tax Sub Ser A (AMBAC Insd).....	5.000	07/15/33	2,020,960
1,485	Louisiana Hsg Fin Agy Rev Azalea Estates Ser A Rfdg (AMT) (GNMA Collateralized).....	5.375	10/20/39	1,514,952
1,675	Louisiana Loc Govt Environmental Fac Pkg Fac Corp Garage Proj Ser A (AMBAC Insd) (a).....	5.200	10/01/19	1,751,899
2,580	Louisiana Loc Govt Environmental Rev Southeastn LA Student Hsg Ser A (MBIA Insd).....	5.250	08/01/21	2,720,249

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

7,474	Louisiana St Univ & Agric & Mechanical College Univ Rev Master Agreement (Acquired 11/30/98, Cost \$7,473,762) (c).....	5.750	10/30/18	7,020,180

				20,242,640

	MARYLAND 1.5%			
1,200	Baltimore, MD Cap Apprec Cons Pub Ser A Impt & Rfdg (FGIC Insd).....	*	10/15/06	2,243,351
1,120	Baltimore, MD Convention Ctr Hotel Rev Drivers Ser 1251 (Acquired 02/06/06, Cost \$1,318,341) (Inverse Fltg) (XLCA Insd) (c).....	6.368	03/01/14	1,275,646
16			See Notes to Financial Statements	

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE

	MARYLAND (CONTINUED)			
\$ 500	Maryland St Econ Dev Corp Student Hsg Rev Univ MD College Pk Proj (Prerefunded @ 06/01/13).....	5.625%	06/01/35	\$ 546,330
1,700	Maryland St Trans Auth Arpt Baltimore/WA Intl Arpt Ser B (AMT) (AMBAC Insd).....	5.125	03/01/24	1,764,753
2,365	Northeast, MD Waste Disp Auth Rfdg (AMT) (AMBAC Insd).....	5.500	04/01/16	2,518,039
750	Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj.....	5.200	07/01/34	753,255

				9,101,374

	MASSACHUSETTS 3.1%			
1,495	Massachusetts Bay Trans Auth MA Sales Tax Rev Ser A.....	5.000	07/01/35	1,530,835
1,775	Massachusetts Muni Whsl Elec Co Nuclear Proj 5 (MBIA Insd).....	5.250	07/01/13	1,902,125
2,765	Massachusetts St Dev Fin Agy Proj Ser R-2 (MBIA Insd).....	5.125	02/01/34	2,835,950
750	Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd).....	6.100	09/01/18	782,325
1,000	Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd).....	6.250	09/01/28	1,039,200
1,000	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C.....	5.750	07/01/32	1,075,310
3,700	Massachusetts St Hlth & Ed Fac Auth Rev Ser G (MBIA Insd).....	5.000	07/01/13	3,706,549
4,850	Massachusetts St Hlth & Ed Fac Auth Rev Univ of MA Mem Issue Ser D.....	5.000	07/01/33	4,810,472
1,750	Massachusetts St Wtr Res Auth Rols RR II R 526 (Acquired 03/01/06, Cost \$1,936,235) (Inverse Fltg) (c).....	6.079	08/01/31	1,876,262

				19,559,028

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

MICHIGAN 2.8%				
3,275	Detroit, MI Loc Dev Fin Auth Tax Increment Sr Ser B (Acquired 09/08/97, Cost \$3,275,000) (c).....	6.700	05/01/21	3,341,286
790	Detroit, MI Loc Dev Fin Auth Tax Increment Sub Ser C (Acquired 09/08/97, Cost \$790,000) (c)....	6.850	05/01/21	807,032
3,860	Detroit, MI Ser A (XLCA Insd) (a).....	5.250	04/01/21	4,057,439
1,200	Detroit, MI Wtr Supply Sys Rev Sr Lien Ser C Rfdg (MBIA Insd).....	5.250	07/01/18	1,278,432
1,180	Hillsdale, MI Hosp Fin Auth Hosp Rev Hillsdale Cmnty Hlth Ctr.....	5.750	05/15/18	1,224,462
1,000	Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A.....	5.250	07/01/30	995,180
1,000	Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A.....	6.000	07/01/35	1,065,810
1,450	Michigan St Hosp Fin Auth Rev Chelsea Cmnty Hosp Oblig.....	5.000	05/15/37	1,402,266

See Notes to Financial Statements

17

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
MICHIGAN (CONTINUED)				
\$ 500	Michigan St Hosp Fin Auth Rev Hosp Genesys Regl Med Ser A Rfdg (Escrowed to Maturity).....	5.375%	10/01/13	\$ 522,745
1,130	Michigan St Hsg Dev Rental Hsg Rev Ser A (AMT) (MBIA Insd).....	5.300	10/01/37	1,138,757
1,500	Michigan St Strategic Fd Detroit Edison Co Proj Ser C Rfdg (AMT) (XLCA Insd).....	5.450	12/15/32	1,571,715
				17,405,124
MINNESOTA 0.5%				
1,260	Glencoe, MN Hlthcare Fac Rev Glencoe Regl Hlth Svc Proj.....	5.000	04/01/31	1,248,433
1,750	Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj.....	6.000	11/15/35	1,874,110
				3,122,543
MISSISSIPPI 0.0%				
285	Mississippi Home Corp Single Family Rev Mtg Ser F (AMT) (GNMA Collateralized).....	7.550	12/01/27	285,998
MISSOURI 3.2%				
1,000	Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc.....	5.625	06/01/27	1,024,250
1,000	Carthage, MO Hosp Rev.....	5.875	04/01/30	1,001,810
2,250	Carthage, MO Hosp Rev.....	6.000	04/01/38	2,245,118

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

1,400	Ellisville, MO Incl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg.....	6.100	06/01/20	1,418,102
1,000	Ellisville, MO Incl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg.....	6.200	06/01/29	1,010,880
385	Fenton, MO Tax Increment Rev & Impt Gravois Bluffs Proj Rfdg (Prerefunded @ 10/01/11).....	7.000	10/01/21	439,770
1,000	Kearney, MO (AMBAC Insd).....	5.500	03/01/16	1,066,830
1,200	Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Ser B Rfdg.....	5.125	02/01/27	1,204,476
1,415	Missouri St Hlth & Ed Fac Rev Univ MO Columbia Arena Proj.....	5.000	11/01/18	1,474,741
1,000	Missouri St Hwys & Trans Commn Rd Rev Ser A.....	5.125	02/01/17	1,051,620
2,810	Perry Cnty, MO Nursing Home Rev Rfdg.....	5.900	03/01/28	2,812,613
1,000	Saint Charles, MO Ctf Partn Ser B.....	5.500	05/01/18	1,041,360
2,505	Saint Louis, MO Arpt Rev Cap Impt Prog Ser A (Prerefunded @ 07/01/12) (MBIA Insd) (a).....	5.375	07/01/20	2,710,886
1,460	Saint Louis, MO Brd Ed Direct Dep Pgm Ser A Rfdg (FSA Insd).....	5.000	04/01/21	1,515,290

				20,017,746

	MONTANA 0.2%			
1,000	Forsyth, MT Pollutn Ctl Rev Northwestn Corp Colstrip Rfdg (AMBAC Insd) (f).....	4.650	08/01/23	1,003,420

18

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	NEVADA 3.1%			
\$3,000	Clark Cnty, NV Arpt Rev Sub Lien Ser A-2 (FGIC Insd).....	5.000%	07/01/36	\$ 3,059,280
5,000	Clark Cnty, NV Bd Bk (MBIA Insd).....	5.000	06/01/32	5,111,000
4,000	Clark Cnty, NV Incl Dev Rev Southwest Gas Corp Proj Ser A (AMT) (AMBAC Insd).....	5.250	07/01/34	4,143,520
2,600	Henderson, NV Loc Impt Dist No T-18.....	5.300	09/01/35	2,590,198
125	Nevada Hsg Div Single Family Mtg Mezz Ser D2 (AMT).....	6.300	04/01/21	126,104
930	Reno, NV Cap Impt Rev (FGIC Insd).....	5.125	06/01/26	961,034
1,570	Reno, NV Cap Impt Rev (Prerefunded @ 06/01/12) (FGIC Insd).....	5.125	06/01/26	1,674,907
1,500	Reno, NV Sr Lien Retrac Reno Trans Proj (AMBAC Insd) (Prerefunded @ 06/01/12).....	5.125	06/01/37	1,600,230

				19,266,273

	NEW HAMPSHIRE 1.4%			
4,800	New Hampshire Higher Ed & Hlth Fac Auth Rev Daniel Webster College Issue.....	6.300	07/01/29	4,610,496
2,000	New Hampshire Higher Ed & Hlth Fac Auth Rev			

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

1,525	Riverwoods at Exeter Ser A.....	6.500	03/01/23	2,029,740
250	New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch.....	6.750	07/01/20	1,606,801
	New Hampshire Hlth & Ed Fac Hlthcare Sys Covenant Hlth.....	5.500	07/01/34	258,845

				8,505,882

	NEW JERSEY 9.8%			
1,615	Eastern Camden Cnty, NJ Regl Sch Dist Rfdg (FGIC Insd) (a).....	*	03/01/07	1,563,449
1,555	Eastern Camden Cnty, NJ Regl Sch Dist Rfdg (FGIC Insd) (a).....	*	03/01/08	1,448,622
2,895	Essex Cnty, NJ Impt Auth Rev Cnty Gtd Proj Consltdn Rfdg (MBIA Insd).....	5.125	10/01/20	3,046,524
1,000	New Jersey Econ Dev Auth Econ Dev Rev Kapkowski Rd Landfill Proj Rfdg.....	5.750	04/01/31	1,085,730
3,880	New Jersey Econ Dev Auth Mtr Veh Rev Ser A (MBIA Insd).....	5.000	07/01/22	4,028,720
1,500	New Jersey Econ Dev Auth Rev Cig Tax.....	5.750	06/15/29	1,586,115
500	New Jersey Econ Dev Auth Rev Cig Tax.....	5.750	06/15/34	525,960
25,000	New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd).....	5.900	03/15/21	29,046,500
1,500	New Jersey Econ Dev Auth Wtr Fac Rev NJ American Wtr Co Inc Ser B (AMT) (FGIC Insd).....	5.375	05/01/32	1,549,470
2,825	New Jersey St Ed Fac Auth Higher Ed Cap Impt Ser A (AMBAC Insd).....	5.250	09/01/19	3,003,851
1,000	New Jersey St Ed Fac Auth Higher Ed Cap Impt Ser A (AMBAC Insd).....	5.250	09/01/21	1,059,980

See Notes to Financial Statements

19

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	NEW JERSEY (CONTINUED)			
\$3,500	New Jersey St Tpk Auth Tpk Rev Ser C (FSA Insd).....	6.500%	01/01/16	\$ 4,021,990
5,000	New Jersey St Tpk Auth Tpk Rev Ser C-1 (AMBAC Insd).....	5.000	01/01/35	5,118,550
1,000	New Jersey St Trans Tr Fd Auth Trans Sys Ser A.....	5.750	06/15/18	1,119,290
3,000	Newark, NJ Hsg Auth Port Auth Newark Marine Terminal (MBIA Insd).....	5.000	01/01/37	3,083,520

				61,288,271

	NEW MEXICO 0.2%			
1,500	Jicarilla, NM Apache Nation Adj Ser A (Acquired 10/23/03, Cost \$1,514,910) (c).....	5.000	09/01/18	1,526,310

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

	NEW YORK 15.8%			
3,600	Erie Cnty, NY Tob Asset Securitization Corp Asset Bkd Ser A.....	5.000	06/01/38	3,474,432
14,000	Metropolitan Trans Auth NY Rev Ser A Rfdg (FSA Insd).....	5.000	11/15/30	14,355,320
3,000	Metropolitan Trans Auth NY Rev Ser A Rfdg (FGIC Insd).....	5.250	11/15/31	3,160,020
2,000	Nassau Cnty, NY Tob Settlement Corp Ser A-3.....	5.125	06/01/46	1,943,580
1,000	Nassau Cnty, NY Tob Settlement Corp Ser A-3.....	5.000	06/01/35	970,860
85	New York City Adj Sub Ser A-1.....	5.750	08/01/12	85,121
2,625	New York City Hlth & Hosp Corp Rev Hlth Sys Ser A (AMBAC Insd).....	5.000	02/15/11	2,758,639
3,000	New York City Incl Dev Agy Amern Airl JFK Intl Arpt (Variable Rate Coupon) (AMT).....	7.625	08/01/25	3,288,600
1,000	New York City Incl Dev Agy Amern Airl JFK Intl Arpt (Variable Rate Coupon) (AMT).....	7.750	08/01/31	1,100,650
400	New York City Incl Dev Agy Rev Liberty 7 World Trade Ctr Ser A.....	6.250	03/01/15	420,196
2,500	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D.....	5.000	06/15/39	2,559,500
5,000	New York City Ser A.....	6.250	08/01/08	5,103,300
3,000	New York City Ser G.....	5.000	12/01/27	3,070,350
2,000	New York City Ser H.....	5.750	03/15/13	2,162,040
1,000	New York City Trans Future Tax Second Ser C (AMBAC Insd).....	5.250	08/01/22	1,062,740
4,000	New York City Transitional Fin Auth Future Tax Secd Ser E.....	5.000	02/01/33	4,099,920
1,545	New York St Dorm Auth Lease Teachers College (FSA Insd).....	5.250	08/15/15	1,648,283
6,800	New York St Dorm Auth Rev City Univ Sys Cons Ser A.....	5.625	07/01/16	7,481,020
1,250	New York St Dorm Auth Rev Cons City Univ Sys Ser A (FSA Insd).....	5.750	07/01/13	1,387,250
350	New York St Dorm Auth Rev Mt Sinai NYU Hlth.....	5.500	07/01/26	353,861

20

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	NEW YORK (CONTINUED)			
\$3,000	New York St Dorm Auth Rev Sch Dist Fin Pgm Ser D (MBIA Insd).....	5.500%	10/01/17	\$ 3,248,220
4,200	New York St Dorm Auth Rev Secd Hosp N General Hosp Rfdg.....	5.750	02/15/19	4,566,954
3,984	Plainedge, NY Un Free Sch Dist No. 2063 (Acquired 7/25/97, Cost \$3,983,998) (c).....	6.000	06/01/12	4,087,065
3,000	Triborough Brdg & Tunl Auth Gen Purp Ser A.....	5.000	01/01/27	3,064,410
5,000	Triborough Brdg & Tunl Auth NY Gen Ser B Rfdg...	5.000	11/15/21	5,164,050
3,900	Triborough Brdg & Tunl Auth NY Rev Rfdg (MBIA Insd).....	5.000	11/15/32	3,999,411
2,000	Tsasc Inc NY Rev Ser 1.....	5.125	06/01/42	1,951,720

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

10,500	Tsasc Inc NY Rev Ser 1.....	5.000	06/01/34	10,198,650
1,000	Westchester Tob Asset Securitization Corp NY....	5.000	06/01/26	981,930
500	Yonkers, NY Indl Dev Agy Civic Fac Rev Cmnty Dev Ppty Yonkers Inc Ser A (Prerefunded @ 02/01/11).....	6.625	02/01/26	563,750

				98,311,842

	NORTH CAROLINA 2.8%			
8,300	North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd).....	6.000	01/01/12	9,168,014
7,605	North Carolina Muni Pwr Agy Ser A (MBIA Insd)...	5.250	01/01/20	8,026,241

				17,194,255

	OHIO 3.5%			
300	Adams Cnty Hosp Fac Impt Rev Adams Cnty Hosp Proj.....	6.250	09/01/20	301,653
3,950	Cincinnati, OH City Sch Dist Sch Impt (FSA Insd).....	5.250	06/01/18	4,206,869
2,485	Cleveland-Cuyahoga Cnty, OH Dev Port Auth Rev Cleveland Bond Fd Ser B (a).....	5.375	05/15/18	2,530,799
1,000	Columbus, OH City Sch Dist Sch Fac Constr & Impt (FSA Insd).....	5.250	12/01/21	1,068,340
1,000	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj.....	7.500	01/01/30	1,102,180
2,350	Franklin Cnty, OH Convention Fac Auth Tax & Lease Rev Antic Bds Rfdg (AMBAC Insd).....	5.250	12/01/17	2,497,228
1,000	Lorain Cnty, OH Hosp Rev Catholic Hlthcare.....	5.375	10/01/30	1,039,830
2,000	Lorain, OH City Sch Dist Classroom Fac Impt (MBIA Insd).....	5.250	12/01/20	2,135,540
2,270	Montgomery Cnty, OH Hosp Rev Kettering Med Ctr Impt & Rfdg (MBIA Insd).....	6.250	04/01/20	2,682,050
1,250	Ohio St Bldg Auth St Fac Admin Bldg Fd Proj Ser A (FSA Insd).....	5.000	04/01/22	1,297,288
2,500	Ohio St Bldg Auth St Fac Adult Correction Ser A Rfdg (FSA Insd).....	5.500	10/01/12	2,697,600

				21,559,377

See Notes to Financial Statements

21

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	OKLAHOMA 0.6%			
\$1,240	Kay Cnty, OK Home Fin Auth Rev Single Family Mtg Ser A Rfdg (Escrowed to Maturity) (AMBAC Insd).....	7.000%	11/01/11	\$ 1,421,090
1,250	Oklahoma City, OK Pub Ppty Auth Hotel Tax Rev (FGIC Insd).....	5.250	10/01/29	1,328,725

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

1,075	Oklahoma Hsg Fin Agy Single Family Rev Mtg Class B (AMT) (GNMA Collateralized).....	7.997	08/01/18	1,134,856

				3,884,671

	OREGON 0.9%			
4,000	Oregon Hlth Sciences Univ Insd Ser A (MBIA Insd).....	5.250	07/01/22	4,234,880
1,500	Oregon St Dept Admin Ser C Rfdg (MBIA Insd).....	5.250	11/01/17	1,588,170

				5,823,050

	PENNSYLVANIA 3.4%			
385	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd).....	5.500	12/01/30	411,865
315	Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Wesbury Utd Methodist Cmnty (a).....	5.875	08/15/10	329,607
275	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Ser A Rfdg (a).....	5.100	12/15/06	275,473
295	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Ser A Rfdg (a).....	5.250	12/15/07	296,764
210	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Ser A Rfdg.....	5.300	12/15/08	211,804
320	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Ser A Rfdg (a).....	5.300	12/15/09	321,456
240	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Ser A Rfdg.....	5.400	12/15/10	240,658
400	Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care Proj.....	6.125	02/01/28	422,560
1,000	Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A.....	6.250	01/15/18	1,089,390
1,000	Philadelphia, PA Auth Indl Dev Philadelphia Arpt Sys Proj Ser A (AMT) (FGIC Insd).....	5.125	07/01/19	1,032,490
2,600	Philadelphia, PA Auth Indl Rev Ser B (FSA Insd).....	5.500	10/01/16	2,817,074
3,200	Philadelphia, PA Gas Wks Rev 1998 Gen Ordinance 4th Ser (FSA Insd).....	5.250	08/01/19	3,364,160
4,305	Philadelphia, PA Redev Auth Rev Neighborhood Transformation Ser A (FGIC Insd).....	5.250	04/15/11	4,585,729
5,205	Pittsburgh, PA Ser A (AMBAC Insd).....	5.500	09/01/17	5,565,915

				20,964,945

	RHODE ISLAND 0.4%			
2,495	Rhode Island St Hlth & Ed Higher Ed Johnson & Wales Rfdg (XLCA Insd).....	5.375	04/01/18	2,650,239

22

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
------------------------	-------------	--------	----------	-------

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

	SOUTH CAROLINA 3.9%			
\$2,000	Charleston Ed Excellence Fin Corp SC Rev Rols RR II R 471 (Acquired 12/06/05, Cost \$2,188,640) (Inverse Fltg) (c).....	6.586%	12/01/26	\$ 2,196,480
5,615	Charleston Ed Excellence Fin Corp SC Rev Rols RR II R 515 (Acquired 02/10/06, Cost \$6,415,145) (Inverse Fltg) (AGC Insured) (c).....	6.586	12/01/30	6,211,650
2,000	Rock Hill, SC Util Sys Rev Comb Ser A Impt & Rfdg (FSA Insd).....	5.375	01/01/18	2,140,840
475	Rock Hill, SC Util Sys Rev Comb Ser C Rfdg (FSA Insd).....	5.125	01/01/13	499,672
1,235	Rock Hill, SC Util Sys Rev Comb Ser C Rfdg (FSA Insd) (a).....	5.250	01/01/15	1,304,827
2,500	South Carolina Jobs Econ Dev Auth Incl Rev Elec & Gas Co Proj Ser A (AMBAC Insd).....	5.200	11/01/27	2,631,325
9,250	South Carolina Trans Infrastructure Bk Rev Ser A (AMBAC Insd).....	5.000	10/01/33	9,494,848

				24,479,642

	SOUTH DAKOTA 0.3%			
1,905	Minnehaha Cnty, SD Ctf Ltd Tax (FSA Insd) (a)...	5.000	12/01/19	1,988,630

	TENNESSEE 1.5%			
400	Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Ser B Impt & Rfdg.....	8.000	07/01/33	468,720
400	Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp Ser B Impt & Rfdg (MBIA Insd).....	7.750	07/01/29	484,680
4,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Ser A Rfdg (MBIA Insd)....	7.500	07/01/25	4,872,760
1,000	Metropolitan Nashville Arpt Auth TN Impt Ser A Rfdg (FGIC Insd).....	6.600	07/01/14	1,125,660
1,500	Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Trezevant Manor Proj Ser A.....	5.625	09/01/26	1,488,750
630	Tennessee Hsg Dev Agy Home Ownership Pgm 2-A (AMT).....	5.700	07/01/31	632,029

				9,072,599

	TEXAS 9.8%			
1,130	Alliance Arpt Auth Inc TX Spl Fac Rev Fedex Corp Proj Rfdg (AMT) (f).....	4.850	04/01/21	1,120,836
1,000	Brazos Cnty, TX Hlth Fac Dev Oblig Grp.....	5.375	01/01/32	1,031,950
2,500	Coastal Bend Hlth Fac Dev, TX Ser C (Inverse Fltg) (Escrowed to Maturity) (AMBAC Insd).....	7.978	11/15/13	3,072,200
2,420	Dallas Cnty, TX Cmnty College Dist Rev Fin Sys (AMBAC Insd) (a).....	5.375	02/15/16	2,546,445
1,000	Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A Impt & Rfdg (AMT) (FGIC Insd).....	5.500	11/01/31	1,046,270
1,500	Fort Worth, TX Wtr & Swr Rev Impt & Rfdg.....	5.750	02/15/16	1,611,180
2,000	Harris Cnty, TX Toll Rd Sub Lien Rfdg.....	5.000	08/01/33	2,018,580

See Notes to Financial Statements

23

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	TEXAS (CONTINUED)			
\$6,000	Harris Cnty-Houston, TX Sports Auth Spl Rev Jr Lien Ser B Rfdg (MBIA Insd).....	5.250%	11/15/40	\$ 6,210,840
1,000	Houston, TX Arpt Sys Rev Sub Lien Ser A (AMT) (FSA Insd).....	5.625	07/01/30	1,052,030
3,345	Houston, TX Hotel Occupancy Tax Convtn & Entertnmnt Ser B (AMBAC Insd).....	5.750	09/01/14	3,645,147
130	Houston, TX Pub Impt & Rfdg (FSA Insd).....	5.750	03/01/15	139,944
10,000	Houston, TX Util Sys Rev First Lien Ser A Rfdg (FSA Insd).....	5.250	05/15/21	10,574,000
4,000	Houston, TX Util Sys Rev First Lien Ser A Rfdg (FGIC Insd).....	5.250	05/15/23	4,224,080
4,825	Lake Dallas, TX Indpt Sch Dist Sch Bldg Rfdg (PSF Gtd).....	5.000	08/15/37	4,928,159
3,860	Mabank, TX Indpt Sch Dist (PSF Gtd).....	5.125	08/15/35	3,956,693
1,250	Matagorda Cnty, TX Navig Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg (Variable Rate Coupon).....	5.600	03/01/27	1,306,338
1,000	Mesquite, TX Hlth Fac Dev Corp Retirement Fac Christian Care Ctr Ser A (Prerefunded & 02/15/10).....	7.625	02/15/28	1,136,760
1,800	Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj.....	7.250	01/01/31	1,854,756
1,000	North Central, TX Hlth Fac Dev Corp Rev Hosp Baylor Hlthcare Sys Proj Ser A.....	5.125	05/15/29	1,012,600
4,000	North Central, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd).....	5.250	08/15/32	4,151,320
110	Pecos Cnty, TX Ctf Partn (Acquired 06/23/97, Cost \$110,400) (c).....	6.000	01/12/08	110,674
3,702	Region One Ed Svc Ctr Sub Tech Fac Proj (Acquired 12/30/97, Cost \$3,861,560) (c).....	6.590	12/15/17	3,898,461
80	Texas Muni Pwr Agy Rev (Escrowed to Maturity) (MBIA Insd).....	*	09/01/15	53,017
490	Texas St Pub Ppty Fin Corp Rev Mental Hlth & Retardation Rfdg (FSA Insd).....	5.500	09/01/13	492,568
				----- 61,194,848 -----
	VERMONT 0.4%			
2,300	University VT & ST Agric College (MBIA Insd)....	5.000	10/01/40	2,361,663
	VIRGINIA 1.3%			
1,320	Fairfax Cnty, VA Ctf Part.....	5.300	04/15/23	1,396,520
1,340	Richmond, VA (FSA Insd).....	5.500	01/15/10	1,424,581
2,750	Tobacco Settlement Fin Corp VA.....	5.625	06/01/37	2,812,673
2,590	Tobacco Settlement Fin Corp VA Asset Bkd.....	5.500	06/01/26	2,652,186
				----- 8,285,960 -----

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
<hr/>				
	WASHINGTON 3.7%			
\$5,000	Bellevue, WA Convention Ctr Auth Spl Oblig Rev Rfdg (MBIA Insd).....	*	02/01/24	\$ 2,116,500
3,000	Clark Cnty, WA Pub Util Dist No. 001 Gen Sys Rev Rfdg (FSA Insd).....	5.625%	01/01/12	3,182,790
5,000	Cowlitz Cnty, WA Spl Swr Rev CSOB Wastewtr Treatment Rfdg (FGIC Insd).....	5.500	11/01/19	5,547,550
3,000	Energy Northwest WA Elec Rev Proj No 3 Ser A Rfdg (FSA Insd).....	5.500	07/01/18	3,226,170
5,000	King Cnty, WA Ser B Rfdg (MBIA Insd).....	5.250	01/01/34	5,141,850
2,000	Port Seattle, WA Rev Ser B (AMT) (MBIA Insd)....	5.625	02/01/24	2,105,860
1,345	Tacoma, WA Elec Sys Rev Ser A Rfdg (FSA Insd)...	5.750	01/01/15	1,463,952
				<hr/> 22,784,672 <hr/>
	WEST VIRGINIA 1.1%			
6,550	Harrison Cnty, WV Cnty Cmnty Solid Waste Disp Rev Potomac Edison Co Ser A (AMT) (MBIA Insd) (a).....	6.875	04/15/22	6,566,637
	WISCONSIN 0.9%			
5,000	Wisconsin St Hlth & Ed Fac Auth Mercy Hlth Sys Corp (AMBAC Insd).....	5.500	08/15/25	5,253,300
400	Wisconsin St Hlth & Ed Fac Auth Rev Beaver Dam Cmnty Hosp Inc Ser A.....	6.000	08/15/19	417,228
				<hr/> 5,670,528 <hr/>
	GUAM 1.0%			
6,000	Guam Pwr Auth Rev Ser A (AMBAC Insd).....	5.250	10/01/34	6,272,400
	PUERTO RICO 1.1%			
2,000	Puerto Rico Muni Fin Agy Ser A (FSA Insd).....	5.250	08/01/20	2,134,460
4,500	Puerto Rico Pub Bldg Auth Rev Govt Fac Ser I....	5.250	07/01/33	4,675,365
				<hr/> 6,809,825 <hr/>
	TOTAL MUNICIPAL BONDS 150.1%.....			935,096,608
	CONVERTIBLE CORPORATE OBLIGATION 0.0%			
127	UAL Corp.	5.000	01/25/21	131,680
	TOTAL LONG-TERM INVESTMENTS 150.1%			
	(Cost \$902,292,084).....			935,228,288

See Notes to Financial Statements

25

VAN KAMPEN MUNICIPAL TRUST

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

DESCRIPTION	VALUE
SHORT-TERM INVESTMENTS 0.2% (Cost \$1,135,000)	\$ 1,135,000
TOTAL INVESTMENTS 150.3% (Cost \$903,427,084)	936,363,28
OTHER ASSETS IN EXCESS OF LIABILITIES 1.9%	11,836,67
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (52.2%)	(325,333,38)
NET ASSETS APPLICABLE TO COMMON SHARES 100.0%	\$ 622,866,57

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

* Zero coupon bond

- (a) The Trust owns 100% of the outstanding bond issuance.
- (b) All or a portion of these securities have been physically segregated in connection with open futures contracts.
- (c) 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 7.7% of net assets applicable to common shares.
- (d) 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.
- (e) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (f) Securities purchased on a when-issued or delayed delivery basis.

ACA--American Capital Access

AGC--AGC Insured Custody Certificates

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

Comwth Gtd--Commonwealth of Puerto Rico

FGIC--Financial Guaranty Insurance Co.

FSA--Financial Security Assurance Inc.

GNMA--Government National Mortgage Association

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

MBIA--Municipal Bond Investors Assurance Corp.

PSF--Public School Fund

Radian--Radian Asset Assurance

XLCA--XL Capital Assurance Inc.

26

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

FUTURES CONTRACTS OUTSTANDING AS OF APRIL 30, 2006:

	CONTRACTS	UNREALIZED APPRECIATION/ DEPRECIATION
SHORT CONTRACTS:		
U.S. Treasury Notes 5-Year Futures June 06 (Current Notional Value of \$104,156 per contract).....	601 ===	\$351,856 =====

SWAP AGREEMENTS OUTSTANDING AS OF APRIL 30, 2006:

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/ RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)	UNREALI APPRECIATION DEPRECIATION
JP Morgan Chase Bank, N.A.	USD-BMA Municipal Swap Index	Receive	4.375%	07/11/26	\$ 9,250	\$ 9,4
JP Morgan Chase Bank, N.A.	USD-BMA Municipal Swap Index	Receive	4.137	06/28/26	10,330	299,0
						----- \$308,5 =====

See Notes to Financial Statements

27

VAN KAMPEN MUNICIPAL TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities
April 30, 2006 (Unaudited)

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

ASSETS:	
Total Investments (Cost \$903,427,084).....	\$936,363,288
Cash.....	1,113,811
Receivables:	
Interest.....	13,884,064
Investments Sold.....	225,315
Swap Contracts.....	308,529
Other.....	11,375

Total Assets.....	951,906,382

LIABILITIES:	
Payables:	
Investments Purchased.....	2,130,000
Investment Advisory Fee.....	429,336
Income Distributions--Common Shares.....	124,137
Variation Margin on Futures.....	93,906
Other Affiliates.....	29,668
Trustees' Deferred Compensation and Retirement Plans.....	753,119
Accrued Expenses.....	146,258

Total Liabilities.....	3,706,424
Preferred Shares (including accrued distributions).....	325,333,382

NET ASSETS APPLICABLE TO COMMON SHARES.....	\$622,866,576
	=====
NET ASSET VALUE PER COMMON SHARE (\$622,866,576 divided by 39,379,538 shares outstanding).....	\$ 15.82
	=====
NET ASSETS CONSIST OF:	
Common Shares (\$.01 par value with an unlimited number of shares authorized, 39,379,538 shares issued and outstanding).....	\$ 393,795
Paid in Surplus.....	588,714,519
Net Unrealized Appreciation.....	33,596,589
Accumulated Undistributed Net Investment Income.....	2,416,330
Accumulated Net Realized Loss.....	(2,254,657)

NET ASSETS APPLICABLE TO COMMON SHARES.....	\$622,866,576
	=====
PREFERRED SHARES (\$.01 par value, authorized 100,000,000 shares, 13,000 issued with liquidation preference of \$25,000 per share).....	\$325,000,000
	=====
NET ASSETS INCLUDING PREFERRED SHARES.....	\$947,866,576
	=====

28

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

FINANCIAL STATEMENTS continued

Statement of Operations
For the Six Months Ended April 30, 2006 (Unaudited)

INVESTMENT INCOME:

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Interest.....	\$23,621,956

EXPENSES:	
Investment Advisory Fee.....	2,609,846
Preferred Share Maintenance.....	433,862
Trustees' Fees and Related Expenses.....	73,660
Legal.....	49,526
Custody.....	33,837
Other.....	320,748

Total Expenses.....	3,521,479
Less Credit Earned on Cash Balances.....	213

Net Expenses.....	3,521,266

NET INVESTMENT INCOME.....	\$20,100,690
	=====
REALIZED AND UNREALIZED GAIN/LOSS:	
Realized Gain/Loss:	
Investments.....	\$ 1,692,680
Futures.....	2,172,526

Net Realized Gain.....	3,865,206

Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	39,214,252

End of the Period:	
Investments.....	32,936,204
Futures.....	351,856
Swap Contracts.....	308,529

	33,596,589

Net Unrealized Depreciation During the Period.....	(5,617,663)

NET REALIZED AND UNREALIZED LOSS.....	\$(1,752,457)
	=====
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....	\$(5,643,538)
	=====
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS.....	\$12,704,695
	=====

See Notes to Financial Statements

29

VAN KAMPEN MUNICIPAL TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

FOR THE	FOR THE
SIX MONTHS ENDED	YEAR ENDED
APRIL 30, 2006	OCTOBER 31, 2005
-----	-----

FROM INVESTMENT ACTIVITIES:

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Operations:		
Net Investment Income.....	\$ 20,100,690	\$ 37,769,331
Net Realized Gain.....	3,865,206	11,241,406
Net Unrealized Depreciation During the Period.....	(5,617,663)	(27,475,654)
Distributions to Preferred Shareholders:		
Net Investment Income.....	(3,595,071)	(6,655,981)
Net Realized Gain.....	(2,048,467)	-0-

Change in Net Assets Applicable to Common Shares from Operations.....	12,704,695	14,879,102
Distributions to Common Shareholders:		
Net Investment Income.....	(16,145,614)	(32,546,246)
Net Realized Gain.....	(9,573,166)	-0-

NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES.....	(13,014,085)	(17,667,144)
FROM CAPITAL TRANSACTIONS:		
Proceeds from Common Shares Acquired Through Merger...	-0-	49,914,471

TOTAL INCREASE/DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES.....	(13,014,085)	32,247,327
NET ASSETS APPLICABLE TO COMMON SHARES:		
Beginning of the Period.....	635,880,661	603,633,334

End of the Period (Including accumulated undistributed net investment income of \$2,416,330 and \$2,056,325, respectively).....	\$622,866,576 =====	\$635,880,661 =====

30

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

FINANCIAL HIGHLIGHTS (UNAUDITED)

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE COMMON SHARE OF THE TRUST OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

	SIX MONTHS ENDED				
	APRIL 30, 2006	2005	2004	2003	2002 (

NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 16.15	\$ 16.60	\$ 16.25	\$ 16.12	\$ 16.0
Net Investment Income.....	.51 (a)	1.02	1.03	1.02	1.0
Net Realized and Unrealized Gain/Loss.....	(.05)	(.41)	.37	.13	.0
Common Share Equivalent of Distributions Paid to Preferred Shareholders:					
Net Investment Income.....	(.09)	(.18)	(.09)	(.08)	(.1
Net Realized Gain.....	(.05)	-0-	-0- (f)	-0-	-0

Total from Investment Operations.....	.32	.43	1.31	1.07	.9

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Distributions Paid to Common Shareholders:					
Net Investment Income.....	(.41)	(.88)	(.94)	(.94)	(.94)
Net Realized Gain.....	(.24)	-0-	(.02)	-0-	-0-
	-----	-----	-----	-----	-----
NET ASSET VALUE, END OF THE PERIOD.....	\$ 15.82	\$ 16.15	\$ 16.60	\$ 16.25	\$ 16.11
	=====	=====	=====	=====	=====
Common Share Market Price at End of the					
Period.....	\$ 14.35	\$ 14.02	\$ 14.90	\$ 14.57	\$ 14.33
Total Return (b).....	7.11%*	0.01%	9.15%	8.60%	10.49%
Net Assets Applicable to Common Shares at End					
of the Period (In millions).....	\$ 622.9	\$ 635.9	\$ 603.6	\$ 590.9	\$ 586.1
Ratio of Expenses to Average Net Assets					
Applicable to Common Shares (c).....	1.12%	1.06%	1.19%	1.23%	1.35%
Ratio of Net Investment Income to Average Net					
Assets Applicable to Common Shares (c).....	6.41%	6.21%	6.24%	6.28%	6.70%
Portfolio Turnover.....	17%*	33%	19%	24%	38%
SUPPLEMENTAL RATIOS:					
Ratio of Expenses to Average Net Assets					
Including Preferred Shares (c).....	.74%	.71%	.79%	.81%	.89%
Ratio of Net Investment Income to Average Net					
Assets Applicable to Common Shares (d).....	5.27%	5.12%	5.70%	5.77%	5.98%
SENIOR SECURITIES:					
Total Preferred Shares Outstanding.....	13,000	13,000	12,000	12,000	12,000
Asset Coverage Per Preferred Share (e).....	\$72,938	\$73,933	\$75,312	\$74,245	\$73,866
Involuntary Liquidating Preference Per					
Preferred Share.....	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Average Market Value Per Preferred Share.....	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

* Non-Annualized

(a) Based on average shares outstanding.

(b) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.

(c) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(d) Ratios reflect the effect of dividend payments to preferred shareholders.

(e) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

(f) Amount is less than \$0.01 per share.

(g) As required, effective November 1, 2001, the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on fixed income securities. The effect of this change for the year ended October 31, 2002 was to increase net investment income per share by \$.01, decrease net realized and unrealized gains and losses per share by \$.01 and increase the ratio of net investment income to average net assets applicable to common shares from 6.69% to 6.70%. Per share, ratios and supplemental data for periods prior to October 31, 2002 have not been restated to reflect this change in presentation.

See Notes to Financial Statements

31

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2006 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Municipal Trust (the "Trust") is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), as amended. The Trust's investment objective is to seek to provide a high level of current income exempt from federal income tax, consistent with preservation of capital. The Trust will invest in a portfolio consisting substantially of municipal obligations rated investment grade at the time of investment, but may invest up to 20% of its assets in unrated securities which are believed to be of comparable quality to those rated investment grade. The Trust commenced investment operations on September 27, 1991.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION Municipal bonds are valued by independent pricing services or dealers using the mean of the bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At April 30, 2006, the Trust had \$2,130,000 of when-issued or delayed delivery purchase commitments.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required. The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset such losses against any future realized capital gains. During the fiscal year ended October 31, 2005, the Trust utilized capital losses carried forward of \$1,499,019.

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2006 (UNAUDITED) continued

At October 31, 2005, the Trust had an accumulated capital loss carry forward for tax purposes of \$4,301,321, which will expire according to the following schedule.

AMOUNT	EXPIRATION
\$ 468,317.....	October 31, 2008
929,222.....	October 31, 2009
2,903,782.....	October 31, 2011

The capital loss carryforward above was acquired due to a merger with another regulated investment company, please see footnote 3 for details. At April 30, 2006, the cost and related gross unrealized appreciation and depreciation are as follows:

Cost of investments for tax purposes.....	\$903,021,950
	=====
Gross tax unrealized appreciation.....	\$ 35,855,577
Gross tax unrealized depreciation.....	(2,514,239)

Net tax unrealized appreciation on investments.....	\$ 33,341,338
	=====

E. DISTRIBUTION OF INCOME AND GAINS The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains and gains on futures transactions. All short-term capital gains and a portion of futures gains are included as ordinary income for tax purposes.

The tax character of distributions paid during the year ended October 31, 2005 was as follows:

Distribution paid from:	
Ordinary income.....	\$ 202,501
Tax-exempt income.....	38,881,107
Long-term capital gain.....	-0-

	\$39,083,608
	=====

As of October 31, 2005, the components of distributable earnings on a tax basis were as follows:

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Undistributed ordinary income.....	\$ 231,819
Undistributed tax-exempt income.....	2,418,330
Undistributed long-term capital gain.....	11,619,205

Net realized gains or losses may differ for financial and tax reporting purposes primarily as a result deferral of losses relating to wash sale transactions.

F. EXPENSE REDUCTION During the six months ended April 30, 2006, the Trust's custody fee was reduced by \$213 as a result of credits earned on cash balances.

33

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2006 (UNAUDITED) continued

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") provides investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets of the Trust.

For the six months ended April 30, 2006, the Trust recognized expenses of approximately \$25,300 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Legal Services, Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the six months ended April 30, 2006, the Trust recognized expenses of approximately \$46,400, representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting and legal services to the Trust, as well as, the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of "Legal" expenses on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of "Other" expenses on the Statement of Operations.

Certain officers and trustees of the Trust are also officers and directors of Van Kampen. The Trust does not compensate its officers or trustees who are also officers of Van Kampen.

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

3. CAPITAL TRANSACTIONS

At April 30, 2006 and October 31, 2005, paid transactions in common shares were as follows:

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

	SIX MONTHS ENDED APRIL 30, 2006	YEAR ENDED OCTOBER 31, 2005
Beginning Shares.....	39,379,538	36,365,393
Shares Acquired Through Merger.....	-0-	3,014,145
	-----	-----
Ending Shares.....	39,379,538	39,379,538
	=====	=====

On August 26, 2005, the Trust acquired all of the assets and liabilities of the Van Kampen Investment Grade Municipal Income Trust ("Investment Grade") through a tax free reorganization approved by Investment Grade's shareholders on August 12, 2005. The Trust issued 3,014,145 common shares with a net asset value of 49,914,471 and 1,000 Auction Preferred Shares (APS) with a liquidation value of \$25,000,000 in exchange for Investment Grade's net assets. The shares of Investment Grade were converted into Trust shares at a ratio 0.622886 to 1 and 1 to 1, for common shares and APS, respectively. Net unrealized appreciation of Investment Grade as of August 26, 2005 was \$4,753,945. The Trust assumed

34

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2006 (UNAUDITED) continued

Investment Grade's book to tax accretion differences, which resulted in a \$20,691 increase to accumulated undistributed net investment income and a corresponding decrease to net unrealized appreciation. Combined net assets on the day of reorganization were \$651,946,419. Included in these net assets was a capital loss carryforward of \$4,870,260, of which all can be utilized by the acquiring Trust, deferred compensation and pension of \$229,350, non-accrual interest income of \$10,844 and gains or losses recognized for tax purposes on open future transactions at merger date of \$60,183, all carried forward from the Investment Grade Municipal Income Trust.

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$160,365,991 and \$181,006,270, respectively.

5. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

In order to seek to manage the interest rate exposure of the Trust's portfolio in a changing interest rate environment, the Trust may purchase or sell financial futures contracts or engage in transactions involving interest rate swaps, caps, floors or collars. The Trust expects to enter into these transactions primarily as a hedge against anticipated interest rate or fixed-income market changes, for duration management or for risk management purposes, but may also enter into these transactions to generate additional income. All of the Trust's portfolio holdings, including derivative instruments, are marked to market each day with the change in value reflected in the unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a futures contract. In this instance, the recognition of gain or loss is

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

postponed until the disposal of the security underlying the futures contract.

Summarized below are the specific types of derivative financial instruments used by the Trust.

A. **FUTURES CONTRACTS** A futures contract is an agreement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Trust generally invests in exchange traded futures contracts on U.S. Treasury Bonds and Notes and typically closes the contract prior to the delivery date. The contracts are generally used to manage the portfolio's effective maturity and duration. Upon entering into futures contracts, the Trust maintains, an amount of cash or liquid securities with a value equal to a percentage of the contract amount with either a futures commission merchant pursuant to rules and regulations promulgated in the 1940 Act, as amended, or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). The risk of loss associated with a futures contract is in excess of the variation margin reflected on the Statement of Assets and Liabilities.

35

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2006 (UNAUDITED) continued

Transactions in futures contracts for the six months ended April 30, 2006, were as follows:

	CONTRACTS
Outstanding at October 31, 2005.....	1,655
Futures Opened.....	2,752
Futures Closed.....	(3,806)

Outstanding at April 30, 2006.....	601
	=====

B. **INDEXED SECURITY** An inverse floating rate security is one where the coupon is inversely indexed to a short-term floating interest rate multiplied by a specified factor. As the floating rate rises, the coupon is reduced. Conversely as the floating rate declines, the coupon is increased. The price of these securities may be more volatile than the price of a comparable fixed rate security. The instruments are typically used by the Trust to enhance the yield of the portfolio. These instruments are identified in the Portfolio of Investments.

C. **INTEREST RATE SWAPS** The Trust may enter into interest rate swaps primarily to preserve a return or spread on a particular investment or portion of its portfolio, as a duration management technique or to protect against any increase in the price of securities the Trust anticipates purchasing at a later date. Interest rate swaps are contractual agreements to exchange periodic interest payment streams calculated on a predetermined notional principal amount. Interest rate swaps generally involve one party paying a fixed interest rate and the other party paying a variable rate. The Trust will usually enter into swaps on a net basis, i.e., the two payment streams are netted out in a cash settlement on the payment date or dates specified in the instrument, with the Trust receiving or paying, as the case may be, only the net amount of the two

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

payments. The Trust accrues the net amount with respect to each swap on a daily basis. This net amount is recorded within unrealized appreciation/ depreciation on swap contracts. Upon cash settlement of the periodic payments, the net amount is recorded as realized gain/loss on swap contracts on the Statement of Operations. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. If there is a default by the counterparty, the Trust will have contractual remedies pursuant to the agreements related to the transaction.

6. PREFERRED SHARES

The Trust has outstanding 13,000 APS in four series of 3,000 shares each and one series of 1,000 shares. Dividends are cumulative and the dividend rate is periodically reset through an auction process. The dividend periods for Series A and C are generally 7 days. The dividend periods for Series B, D and E are 28 days. The average rate in effect on April 30, 2006 was 3.56%. During the six months ended April 30, 2006, the rates ranged from 2.310% to 6.15%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of "Preferred Share Maintenance" expense in the Statement of Operations.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests, and the APS are subject to mandatory redemption if the tests are not met.

36

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2006 (UNAUDITED) continued

7. INDEMNIFICATIONS

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

37

VAN KAMPEN MUNICIPAL TRUST

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH
JERRY D. CHOATE
ROD DAMMEYER
LINDA HUTTON HEAGY
R. CRAIG KENNEDY
HOWARD J KERR
JACK E. NELSON
HUGO F. SONNENSCHNEIN
WAYNE W. WHALEN* - Chairman
SUZANNE H. WOOLSEY

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

OFFICERS

RONALD E. ROBISON
President and Principal Executive Officer

DENNIS SHEA
Vice President

J. DAVID GERMANY
Vice President

AMY R. DOBERMAN
Vice President

STEFANIE V. CHANG
Vice President and Secretary

JOHN L. SULLIVAN
Chief Compliance Officer

PHILLIP G. GOFF
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT
1221 Avenue of the Americas
New York, New York 10020

CUSTODIAN

STATE STREET BANK
AND TRUST COMPANY
One Lincoln Street
Boston, Massachusetts 02111

TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A.
c/o Computershare Investor Services
P.O. Box 43010
Providence, Rhode Island 02940-3010

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP
333 West Wacker Drive
Chicago, Illinois 60606

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP
111 South Wacker Drive
Chicago, Illinois 60606

* "Interested persons" of the Trust, as defined in the Investment Company Act
of 1940, as amended.

38

Van Kampen Municipal Trust

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

An Important Notice Concerning Our U.S. Privacy Policy

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

(continued on next page)

Van Kampen Municipal Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

sources.

- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser, your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with

(continued on back)

Van Kampen Municipal Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.
1 Parkview Plaza
P.O. Box 5555
Oakbrook Terrace, IL 60181-5555

www.vankampen.com

Copyright (C)2006 Van Kampen Funds Inc. All rights reserved.
Member NASD/SIPC.

(VAN KAMPEN INVESTMENTS SHINE LOGO)

VKQ SAR 6/06
RN06-01539P-Y04/06

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

Please refer to Item #1.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 11. 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-CSRS was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

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 registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(1) Code of Ethics - Not applicable for semi-annual reports.

(2) (a) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.CERT.

(2) (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 Trust

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: June 20, 2006

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: June 20, 2006

By: /s/ Phillip G. Goff

Name: Phillip G. Goff
Title: Principal Financial Officer
Date: June 20, 2006