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VAN KAMPEN HIGH YIELD FUND

Form N-Q

January 25, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-02851

Van Kampen High Yield Fund

(Exact name of registrant as specified in charter)

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: 8/31

Date of reporting period: 11/30/05

Item 1. Schedule of Investments.

The Fund's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

VAN KAMPEN HIGH YIELD FUND

PORTFOLIO OF INVESTMENTS NOVEMBER 30, 2005 (UNAUDITED)

PAR
AMOUNT
(000)

DESCRIPTION

COUPON

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	CORPORATE BONDS	93.4%	
	AEROSPACE	1.5%	
\$ 3,745	Hexcel Corp.		6.750
6,440	K & F Acquisition, Inc.		7.750
	AEROSPACE	1.8%	
3,935	Ford Motor Credit Co.		5.625
4,450	General Motors Acceptance Corp.		4.375
4,370	General Motors Acceptance Corp.		6.875
890	General Motors Acceptance Corp.		6.875
	BROADCASTING	0.6%	
1,465	Lin Television Corp.		6.500
1,905	Lin Television Corp., 144A - Private Placement (a)		6.500
1,185	Salem Communications Corp.		7.750
	CABLE	6.1%	
4,815	Cablecom Luxembourg SCA, 144A - Private Placement (Euro) (Luxembourg) (a)		9.375
6,005	Cablevision Systems Corp. (Variable Rate Coupon)		8.716
3,794	CCH I, LLC, 144A - Private Placement (a)		11.000
1,290	Echostar DBS Corp.		6.625
460	Intelsat Bermuda Ltd., 144A - Private Placement (Bermuda) (a)		8.250
4,315	Intelsat Bermuda Ltd., 144A - Private Placement (Bermuda) (a)		8.625
3,255	Intelsat Bermuda Ltd., 144A - Private Placement (Variable Rate Coupon) (Bermuda) (a)		8.695
5,670	Kabel Deutschland GmbH, 144A - Private Placement (Germany) (a)		10.625
898	PanAmSat Corp.		9.000
7,205	PanAmSat Holding Corp. (b)		0/10.375
2,295	Renaissance Media Group		10.000
1,645	Satelites Mexicanos SA, Ser B (Mexico) (c)		10.125
2,450	Telenet Group Holding NV, 144A - Private Placement (Belgium) (a) (b)		0/11.500
	CHEMICALS	8.2%	
2,855	Cognis Deutschland GmbH & Co., 144A - Private Placement (Euro) (Variable Rate Coupon) (Germany) (a)		7.226
4,950	Equistar Chemicals LP		10.125
620	Equistar Chemicals LP		10.625

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2,170	Huntsman Advanced Materials LLC	11.000
952	Huntsman International LLC	10.125
4,000	Huntsman International LLC (Euro)	10.125
2,233	Innophos Investments Holdings, Inc., 144A - Private Placement (Variable Rate Coupon) (a)	12.340
4,075	Innophos, Inc., 144A - Private Placement (a)	8.875
1,245	ISP Chemco, Inc., Ser B	10.250
6,235	ISP Holdings, Inc., Ser B	10.625
1,485	Koppers, Inc.	9.875
2,700	Millennium America, Inc.	7.000
1,930	Millennium America, Inc.	9.250
1,640	Nalco Co.	7.750
5,110	Nalco Co.	8.875
4,810	Rhodia SA (France)	8.875
1,860	Rhodia SA (Euro) (France)	8.000
2,268	Rockwood Specialties Group, Inc.	10.625
1,390	Rockwood Specialties Group, Inc., 144A - Private Placement (Euro) (a)	7.625
CONSUMER PRODUCTS 3.2%		
2,735	Amscan Holdings, Inc.	8.750
8,210	Levi Strauss & Co. (Variable Rate Coupon)	8.804
2,295	Oxford Industrials, Inc.	8.875
4,635	Rayovac Corp.	8.500
2,860	Spectrum Brands, Inc.	7.375
2,632	Tempur Pedic, Inc.	10.250
DIVERSIFIED MEDIA 4.9%		
1,155	Advanstar Communications, Inc.	10.750
2,840	AMC Entertainment, Inc. (Variable Rate Coupon)	8.590
6,187	CanWest Media, Inc. (Canada)	8.000
2,282	Dex Media East/Finance Corp., LLC	12.125
3,587	Dex Media West/Finance Corp., LLC, Ser B	9.875
1,870	Houghton Mifflin Co.	8.250
5,405	Houghton Mifflin Co.	9.875
2,990	Nebraska Book Co., Inc.	8.625
6,245	Primedia, Inc.	8.875
ENERGY 7.9%		
4,925	Chaparral Energy, Inc., 144A - Private Placement (a) (d)	8.500
6,870	CHC Helicopter Corp. (Canada)	7.375
3,200	Chesapeake Energy Corp.	6.625
3,125	Chesapeake Energy Corp.	7.500
1,645	Compagnie Generale de Geophysique SA (France)	7.500
5,120	El Paso Production Holding Co.	7.750
1,800	Hanover Compressor Co.	8.625
890	Hanover Compressor Co.	9.000
109	Hanover Equipment Trust, Ser A	8.500
3,042	Hanover Equipment Trust, Ser B	8.750

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2,555	Hilcorp Energy/Finance Corp., 144A - Private Placement (a)	7.750
2,731	Hilcorp Energy/Finance Corp., 144A - Private Placement (a)	10.500
3,460	Husky Oil Ltd. (Canada)	8.900
1,863	Magnum Hunter Resources, Inc.	9.600
3,450	Pacific Energy Partners	7.125
3,800	Pogo Producing Co., 144A - Private placement (a)	6.875
4,422	Vintage Petroleum, Inc.	7.875
FINANCIAL 0.5%		
3,395	Residential Capital Corp.	6.375
FOOD & DRUG 2.2%		
2,625	Delhaize America, Inc.	8.125
1,450	Jean Coutu Group (PJC), Inc. (Canada)	7.625
3,740	Jean Coutu Group (PJC), Inc. (Canada)	8.500
1,700	Jitney-Jungle Stores America, Inc. (c) (e) (f)	12.000
3,945	Kroger Co., 144A - Private Placement (a)	8.500
3,130	Rite Aid Corp.	8.125
FOOD & TOBACCO 3.6%		
3,125	Michael Foods, Inc.	8.000
1,795	Pilgrim's Pride Corp.	9.250
6,630	Pilgrim's Pride Corp.	9.625
5,290	RJ Reynolds Tobacco Holdings, Inc., 144A - Private Placement (a)	6.500
5,545	Smithfield Foods, Inc.	7.000
1,080	Smithfield Foods, Inc.	8.000
450	Smithfield Foods, Inc., Ser B	7.750
FOREST PRODUCTS 6.3%		
4,090	Abitibi-Consolidated, Inc. (Canada)	6.000
1,470	Abitibi-Consolidated, Inc. (Canada)	7.750
2,015	Crown Americas, 144A - Private Placement (a)	7.625
1,975	Crown European Holdings SA (Euro) (France)	6.250
6,735	Georgia-Pacific Corp.	8.875
3,840	Graham Packaging Co., Inc.	8.500
3,965	Graham Packaging Co., Inc.	9.875
4,870	Graphic Packaging International, Inc.	9.500
1,535	JSG Funding PLC (Euro) (Ireland)	10.125
130	Owens-Brockway Glass Containers, Inc.	8.875
2,100	Owens-Illinois, Inc.	7.350
5,540	Owens-Illinois, Inc.	7.500
855	Pliant Corp.	11.125
1,985	Pliant Corp.	13.000
1,495	Pliant Corp.	13.000
4,930	Tembec Industries, Inc. (Canada)	7.750

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400	Tembec Industries, Inc. (Canada)	8.500
	GAMING & LEISURE 5.9%	
475	Ceasars Entertainment	7.000
993	Ceasars Entertainment	8.875
434	HMH Properties, Inc., Ser B	7.875
5,365	Host Marriott LP	6.375
4,240	Host Marriott LP	7.125
7,200	Isle of Capri Casinos, Inc.	7.000
3,630	Las Vegas Sands Corp.	6.375
9,470	MGM Mirage, Inc.	6.000
1,835	Starwood Hotels & Resorts Worldwide, Inc.	7.875
3,005	Station Casinos, Inc.	6.000
3,795	Station Casinos, Inc.	6.875
	HEALTHCARE 6.7%	
4,145	AmerisourceBergen Corp., 144A - Private Placement (a)	5.625
2,860	Community Health Systems, Inc.	6.500
3,275	DaVita, Inc.	6.625
3,375	Fisher Scientific International, Inc., 144A - Private Placement (a)	6.125
6,805	Fresenius Medical Care Capital Trust IV	7.875
3,620	HCA, Inc.	6.300
2,085	HCA, Inc.	8.700
940	HCA, Inc.	8.750
3,980	Medcath Holdings Corp.	9.875
850	National Nephrology Associates, Inc., 144A - Private Placement (a)	9.000
830	Tenet Healthcare Corp.	7.375
3,880	Tenet Healthcare Corp.	9.875
4,900	VWR International, Inc.	6.875
3,975	Warner Chilcott Corp., 144A - Private Placement (a)	8.750
	HOUSING 3.8%	
10,520	Associated Materials, Inc. (b)	0/11.250
2,190	Goodman Global Holdings, Inc., 144A - Private Placement (a)	7.875
1,350	Goodman Global Holdings, Inc., 144A - Private Placement (Variable Rate Coupon) (a)	6.410
1,180	Interface, Inc.	7.300
4,465	Interface, Inc.	9.500
1,435	Interface, Inc.	10.375
5,915	Nortek, Inc.	8.500
1,596	Technical Olympic USA, Inc.	9.000
2,660	Technical Olympic USA, Inc.	9.000
1,612	Technical Olympic USA, Inc.	10.375

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	INFORMATION TECHNOLOGY	2.2%	
525	Iron Mountain, Inc.		6.625
2,300	Iron Mountain, Inc.		7.750
5,045	Iron Mountain, Inc.		8.625
2,940	Nortel Networks Ltd. (Canada)		6.125
3,540	Sungard Data Systems, Inc., 144A - Private Placement (a)		9.125
320	Sungard Data Systems, Inc., 144A - Private Placement (Variable Rate Coupon) (a)		8.525
	MANUFACTURING	3.2%	
2,185	General Cable Corp.		9.500
1,959	JohnsonDiversey, Inc. (Euro)		9.625
4,463	JohnsonDiversey, Inc., Ser B		9.625
2,574	Manitowoc Co., Inc.		10.500
55	Manitowoc Co., Inc. (Euro)		10.375
6,525	NMHG Holdings Co.		10.000
3,265	Propex Fabrics, Inc.		10.000
	METALS	2.4%	
1,661	Doe Run Resources Corp. (Acquired 04/15/03 to 10/15/04, Cost \$676,263) (g) (h)		8.500
1,340	Foundation PA Coal Co.		7.250
6,975	Novelis, Inc. (Canada)		7.250
2,445	SGL Carbon Luxembourg SA, 144A - Private Placement (Euro) (Luxembourg) (a)		8.500
4,123	UCAR Finance, Inc.		10.250
	RETAIL	0.7%	
3,110	Brown Shoe Co., Inc.		8.750
1,980	General Nutrition Center, Inc.		8.500
	SERVICES	2.8%	
5,715	Allied Waste North America, Inc.		6.375
1,850	Allied Waste North America, Inc.		7.875
1,437	Allied Waste North America, Inc., Ser B		9.250

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1,590	Buhrmann US, Inc.	7.875
3,580	Buhrmann US, Inc.	8.250
4,245	MSW Energy Holdings LLC, Ser B	7.375
985	MSW Energy Holdings/Finance	8.500
	TELECOMMUNICATIONS 1.8%	
6,440	Axtel SA (Mexico)	11.000
6,030	Exodus Communications, Inc. (c) (e) (f)	11.250
770	Exodus Communications, Inc. (c) (e) (f)	11.625
4,000	Exodus Communications, Inc. (Euro) (c) (e) (f)	11.375
8,250	GST Network Funding, Inc. (c) (e) (f)	10.500
4,000	Park N View, Inc., Ser B (c) (e) (f)	13.000
4,405	Qwest Communications International, Inc. (Variable Rate Coupon)	7.840
990	Qwest Corp.	5.625
	TRANSPORTATION 5.2%	
6,725	Amsted Industries, Inc., 144A - Private Placement (a)	10.250
1,765	Arvinmeritor, Inc.	8.750
1,690	General Motors Corp.	7.125
3,285	General Motors Corp.	8.375
5,585	Lear Corp.	8.110
5,720	Petro Stopping Centers, LP	9.000
7,685	Sonic Automotive, Inc., Ser B	8.625
5,471	TRW Automotive, Inc.	9.375
	UTILITY 8.1%	
925	AES Corp.	7.750
528	AES Corp.	8.875
740	AES Corp.	9.375
3,035	AES Corp., 144A - Private Placement (a)	9.000
5,930	CMS Energy Corp.	7.500
2,825	Colorado Interstate Gas Co., 144A - Private Placement (a)	6.800
1,745	Dynegy Holdings, Inc.	6.875
3,830	Dynegy Holdings, Inc., 144A - Private Placement (a)	9.875
1,355	IPALCO Enterprises, Inc.	8.625
4,645	Monongahela Power Co.	5.000
2,515	Nevada Power Co.	9.000
2,945	Nevada Power Co., Ser A	8.250
995	Northwest Pipeline Corp.	8.125
5,792	Ormat Funding Corp.	8.250
610	PSEG Energy Holdings	7.750
4,030	PSEG Energy Holdings	8.625

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3,495	Reliant Energy, Inc.	6.750
1,955	Southern Natural Gas Co.	8.875
6,210	Williams Cos., Inc.	7.875

	WIRELESS COMMUNICATIONS	3.8%	
3,090	American Tower Corp.		7.125
3,085	American Tower Corp.		7.500
2,300	Rural Cellular Corp.		9.625
3,865	Rural Cellular Corp. (Variable Rate Coupon)		8.370
4,249	SBA Communications Corp. (b)		0/9.750
1,148	SBA Communications Corp.		8.500
4,040	UbiquiTel Operating Co.		9.875
3,695	Wind Acquisition Financial SA, 144A - Private Placement (Luxembourg) (a)		10.750

TOTAL CORPORATE BONDS 93.4%

	FOREIGN CONVERTIBLE CORPORATE OBLIGATION	0.5%	
3,980	Nortel Networks Corp. (Canada)		4.250

DESCRIPTION

EQUITIES 0.2%

DecisionOne Corp. (10,890 Common Stock Warrants Class A) (f) (i)

DecisionOne Corp. (18,765 Common Stock Warrants Class B) (f) (i)

DecisionOne Corp. (11,130 Common Stock Warrants Class C) (f) (i)

DecisionOne Corp. (19,895 Common Shares) (f) (i)

Doe Run Resources Corp. (29 Common Stock Warrants) (f) (i)

HCI Direct, Inc. (106,250 Common Shares Class 1) (f) (i)

HF Holdings, Inc. (36,820 Common Stock Warrants) (f) (i)

Hosiery Corp. of America, Inc., 144A - Private Placement (1,000 Common Shares Class A) (a) (f) (i)

Jazztel, PLC, 144A - Private Placement (5,000 Common Stock Warrants) (Euro) (United Kingdom) (a) (f) (i)

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OpTel, Inc., 144A - Private Placement (3,275 Common Shares) (a) (f) (i)
Park N View, Inc., 144A - Private Placement (4,000 Common Stock Warrants) (a) (e) (f) (i)
Reunion Industries, Inc. (107,947 Common Stock Warrants) (f) (i)
Ventelo, Inc., 144A - Private Placement (73,021 Common Shares) (Euro) (United Kingdom) (a) (f) (i)

Viatel Holding Bermuda Ltd. (7,852 Common Shares) (Bermuda) (i)
VS Holdings, Inc. (946,962 Common Shares) (f) (i)

TOTAL EQUITIES

TOTAL LONG-TERM INVESTMENTS 94.1%
(Cost \$694,225,698)

REPURCHASE AGREEMENT 4.8%

State Street Bank & Trust Co. (\$33,115,000 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 3.93%, dated 11/30/05, to be sold on 12/01/05 at \$33,118,615)

(Cost \$33,115,000)

TOTAL INVESTMENTS 98.9%
(Cost \$729,362,336)

FOREIGN CURRENCY 0.1%
(Cost \$727,340,698)

OTHER ASSETS IN EXCESS OF LIABILITIES 1.0%

NET ASSETS 100.0%

Percentages are calculated as a percentage of net assets.

- (a) 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (b) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (c) Non-income producing as security is in default.
- (d) Security purchased on a when-issued or delayed delivery basis.
- (e) This borrower has filed for protection in federal bankruptcy court.

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- (f) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
 - (g) Payment-in-kind security.
 - (h) This security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. This restricted security comprises 0.2% of net assets.
 - (i) Non-income producing security as this stock currently does not declare dividends.
- (Euro) - Eurodollar

Item 2. Controls and Procedures.

(a) The Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Fund in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Fund's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

Item 3. Exhibits.

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

(b) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.cert.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Van Kampen High Yield Fund

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: January 19, 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.

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By: /s/ Ronald E. Robison

Name: Ronald E. Robison

Title: Principal Executive Officer

Date: January 19, 2006

By: /s/ Phillip G. Goff

Name: Phillip G. Goff

Title: Principal Financial Officer

Date: January 19, 2006