

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST  
Form N-CSRS  
June 27, 2008

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 811-6567

Van Kampen Municipal Opportunity Trust

-----  
(Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036

-----  
(Address of principal executive offices) (Zip code)

Jerry W. Miller  
522 Fifth Avenue, New York, New York 10036

-----  
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 10/31

Date of reporting period: 4/30/08

Item 1. Report to Shareholders

The Trust's semi-annual 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 Opportunity 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, 2008.

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 OPPORTUNITY 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 4/30/08

MUNICIPAL OPPORTUNITY TRUST  
SYMBOL: VMO

AVERAGE ANNUAL TOTAL RETURNS	BASED ON NAV	BASED ON MARKET PRICE
Since Inception (4/24/92)	6.72%	6.62%
10-year	5.38	6.18
5-year	2.99	3.43
1-year	-7.90	-5.69
6-month	-4.95	1.76

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](http://VANKAMPEN.COM) OR SPEAK WITH YOUR FINANCIAL ADVISER. 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 Trust's adviser has waived or reimbursed fees and expenses from time to time. Absent such waivers/reimbursements the trust's returns would have been lower.

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.

Trust Report

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2008

MARKET CONDITIONS

The financial markets experienced significant volatility throughout the six-month reporting period as many large banks and financial firms began writing down mortgage-related losses, and liquidity and credit availability became even more restricted. At the same time, the pace of economic growth began to slow, with gross domestic product (GDP) growth measuring an anemic 0.6 percent for the fourth quarter of 2007. As weaker economic data was released in the first quarter of 2008, fears of recession grew and consumer confidence waned, prompting investors to continue to seek out the relative safety of high-quality Treasury securities over other sectors of the fixed income market.

The municipal bond market faced additional headwinds as various monoline bond insurers experienced credit rating downgrades, which caused spreads to widen, and the auction rate and variable rate markets deteriorated. As a result, the municipal market underperformed Treasuries for the overall period, with municipal bond prices reaching historically attractive levels relative to Treasury bonds in the first quarter of 2008. While yields on short-dated municipal securities declined, yields on intermediate- and long-dated securities rose, leading to the steepest yield curve in the past four years as the spread between one-year and 30-year maturities reached 343 basis points. After a record year for new municipal bond issuance in 2007, the amount of new issues coming to market in the first four months of 2008 declined by roughly nine percent versus the same period one year earlier due in part to a drop in refunding issuance.

The Federal Reserve (the "Fed") took various steps to ease the liquidity crisis and boost the economy during the period. Not only did the Federal Open Market Committee reduce the target federal funds rate from 4.50 percent to 2.00 percent by the end of the period, but in an unprecedented move, the Fed granted primary Treasury dealers (mostly brokerage firms) access to its discount window and loosened its collateral requirements, extending loans of Treasury securities in exchange for lower quality, less liquid securities. Finally, in the biggest headline event, the Fed arranged and supported JPMorgan Chase's purchase of Bear Stearns, which was viewed by many as necessary to avoid serious market repercussions had the firm failed.

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 an NAV basis, the Trust underperformed its benchmark index, the Lehman Brothers Municipal Bond Index. On a market price basis, the Trust outperformed its benchmark.

TOTAL RETURN FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2008

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

BASED ON NAV	BASED ON MARKET PRICE	LEHMAN BROTHERS MUNICIPAL BOND INDEX
-4.95%	1.76%	1.47%

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.

Although the municipal market rebounded in the last two months of the reporting period and outperformed Treasuries, it was an extremely difficult period overall, particularly for higher-yielding, lower-rated bonds as the flight to quality put considerable pressure on prices. The Trust maintained an allocation to non-rated bonds throughout the reporting period whereas the Lehman Brothers Municipal Bond Index contains only investment-grade issues. As such, the Trust's overweight to non-rated, higher-yielding securities was a contributor to its relative underperformance. Holdings in BBB rated bonds, particularly within the health care and tobacco sectors, also tempered returns.

The Trust's yield curve positioning also hindered performance, as it was overweighted on the long end of the municipal yield curve, which underperformed the shorter end of the curve. The negative impact was amplified by holdings in longer-maturity inverse floating-rate securities,\* which are highly sensitive to interest rate changes. However, these securities did serve to enhance the Trust's income and diversification during the period. Additionally, the emphasis on the long end of the curve led to a longer duration (a measure of interest-rate sensitivity) for the Trust, which we reduced somewhat through the use of a Treasury futures hedge. However, the Trust still maintained a slightly longer duration than that of the Lehman Brothers Municipal Bond Index, which detracted from performance as rates on the

\*An inverse floating-rate security, or "inverse floater", is a variable rate security whose coupon rate changes in the opposite direction from the change in the reference rate used to calculate the coupon rate.

3

intermediate and long end of the curve rose. At the same time, the Treasury market rally hurt the performance of the hedge.

Conversely, an overweight to pre-refunded bonds was additive to performance. These are high-quality, shorter-maturity issues which benefited as short-term rates declined during the period. The Trust's overweight to higher-yielding municipal auction rate securities (ARS) with low durations was also beneficial to performance.

The Trustees have approved a procedure whereby the trust may, when appropriate, repurchase its shares in the open market or in privately negotiated transactions at a price not above market value or NAV, whichever is lower at the time of purchase. This may help support the market value of the trust's shares.

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.

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

4

## RATINGS ALLOCATION AS OF 4/30/08

AAA/Aaa	48.9%
AA/Aa	16.5
A/A	9.7
BBB/Baa	16.6
BB/Ba	1.2
Non-Rated	7.1

## TOP 5 SECTORS AS OF 4/30/08

Hospital	22.9%
Airports	9.6
General Purpose	7.3
Master Tobacco Settlement	7.2
Wholesale Electric	6.3

## SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/08

Texas	9.9%
California	9.9
Illinois	8.4
New Jersey	8.3
Florida	7.1
New York	6.1
Washington	4.4
North Carolina	3.6
South Carolina	3.2
Pennsylvania	2.6
Ohio	2.2
Colorado	2.2
Arizona	2.2
District of Columbia	2.2
Louisiana	2.1
Georgia	2.1
Missouri	2.1
Massachusetts	2.0
Alabama	1.7
Indiana	1.5
Iowa	1.5
Nevada	1.4
Oklahoma	1.4
Kentucky	1.2
Puerto Rico	1.2
Tennessee	1.2
Wisconsin	1.1
South Dakota	1.1
Minnesota	1.0
Connecticut	0.9
Maryland	0.9
Michigan	0.8
Kansas	0.6
Oregon	0.4
Utah	0.4

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

Alaska

0.2

(continued on next page)

5

SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/08  
(continued from previous page)

New Hampshire	0.2
Virginia	0.2
West Virginia	0.1
New Mexico	0.1
Wyoming	0.1
North Dakota	0.1
Idaho	0.1
	-----
Total Investments	100.0%

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Ratings and summary of investments by state classification are as a percentage of total investments. Sectors are as a percentage of total 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 trust's second and fourth fiscal quarters. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to fund shareholders, and makes these reports available on its public Web site, [www.vankampen.com](http://www.vankampen.com). In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each fund files a complete schedule of portfolio holdings with the SEC for the 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, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at 1-800

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

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 1-800 341-2929.

### 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) 341-2929 or by visiting our Web site at [www.vankampen.com](http://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](http://www.vankampen.com). This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

7

### VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

#### PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	MUNICIPAL BONDS 211.4%			
	ALABAMA 3.5%			
\$ 1,000	Alabama Bldg Renovation Fin Auth Rev Rfdg (AMBAC Insd).....	5.625%	09/01/24	\$ 1,044,260
1,975	Bessemer, AL Governmental Util Svcs Corp Wtr Supply Rev Rfdg Ser A (AGL Insd) (a).....	5.000	06/01/39	1,972,432
4,000	Birmingham Baptist Med Ctr AL Spl Care Fac Fin Auth Rev Baptist Hlth Sys Inc Ser A.....	5.000	11/15/30	3,482,360
4,800	Healthcare Auth for Baptist Hlth AL Ser B (AGL Insd) (b) (c).....	5.330	11/15/37	4,800,000
1,600	Huntsville-Redstone Vlg, AL Spl Care Fac Fin Auth Redstone Vlg Proj.....	5.500	01/01/43	1,335,968
2,255	Marshall Cnty, AL Hlthcare Ser C.....	6.000	01/01/32	2,311,849
5	Mobile, AL Indl Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg.....	6.950	01/01/20	461
2,000	Montgomery Cnty, AL Pub Bldg Auth Rev Wt Fac Proj (MBIA Insd).....	5.000	03/01/31	2,046,720
				----- 16,994,050 -----
	ALASKA 0.5%			
3,000	Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd Ser A.....	5.000	06/01/46	2,344,050
	ARIZONA 4.7%			
1,425	Arizona Cap Fac Fin Corp Student Hsg Rev AZ St			

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

3,000	Univ Proj.....	6.250	09/01/32	1,433,992
1,500	Goodyear, AZ McDowell Rd Coml Corridor Impt Dist Impt (AMBAC Insd).....	5.250	01/01/32	3,056,250
2,100	Maricopa Cnty, AZ Stad Dist Rfdg (AMBAC Insd).....	5.375	06/01/19	1,586,550
370	Pima Cnty, AZ Indl Dev Auth Global Wtr Resh LLC Proj (AMT).....	6.550	12/01/37	1,956,087
1,000	Pima Cnty, AZ Indl Dev Auth Indl Rev Lease Oblig Irvington Proj Tucson Rfdg Ser A (FSA Insd).....	7.250	07/15/10	381,673
14,840	Salt Verde Fin Corp Gas Rev AZ Sr.....	5.250	12/01/20	1,003,980
	University of AZ Med Ctr Corp.....	5.000	07/01/35	13,262,063
				-----
				22,680,595
				-----
	CALIFORNIA 20.9%			
625	Aliso Viejo, CA Cmnty Fac Dist Spl Tax No 2005-01 Glenwood at Aliso.....	6.000	09/01/38	615,331
2,630	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd).....	*	09/01/20	1,440,504
7,925	Anaheim, CA Redev Agy Tax Alloc Rfdg Merged Redev Proj Area Ser A (FSA Insd) (d).....	5.000	02/01/31	8,134,100
2,400	Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd).....	5.250	09/01/29	2,401,104

8

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	CALIFORNIA (CONTINUED)			
\$ 1,050	California Cnty, CA Tob Sec Agy Asset Bkd Merced Cnty Rfdg Ser A.....	5.125%	06/01/38	\$ 877,044
1,750	California Cnty, CA Tob Sec Agy Asset Bkd Sonoma Cnty Corp Rfdg.....	5.250	06/01/45	1,451,030
4,200	California Hsg Fin Agy Rev Home Mtg Ser G (AMT) (d).....	4.950	08/01/23	4,065,138
2,800	California Hsg Fin Agy Rev Home Mtg Ser G (AMT) (d).....	5.050	02/01/29	2,710,092
2,900	California Infrastructure & Econ Dev Bk Rev San Francisco Ballet Assn (FGIC Insd) (b) (c).....	8.000	07/01/36	2,900,000
2,000	California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser B (AMT).....	5.000	07/01/27	1,693,100
15	California Rural Home Mtg Fin Auth Single Family Mtg Rev Ser C (GNMA Collateralized) (AMT).....	7.800	02/01/28	15,337
420	California St (AMBAC Insd).....	5.125	10/01/27	422,201
725	California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a).....	5.000	12/01/24	767,978
900	California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a).....	5.000	12/01/25	949,572



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

900	California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a).....	5.000	12/01/26	945,819
525	California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a).....	5.000	12/01/27	549,544
900	California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a).....	5.000	12/01/28	938,349
3,500	California St Pub Wk Brd Lease Rev Dept Corrections Ser C.....	5.250	06/01/28	3,560,795
2,000	California St Pub Wk Brd Lease Rev Dept Mental Hlth Coalinga Ser A.....	5.000	06/01/25	2,018,700
7,000	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A.....	5.000	07/01/39	6,026,300
7,750	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A.....	5.250	07/01/30	7,175,880
5,000	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A.....	5.000	03/01/30	4,800,700
3,000	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A.....	5.000	03/01/35	2,826,690
3,000	California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B.....	5.000	03/01/41	2,882,970
3,100	California Statewide Cmnty Dev Auth Rev Museum of Art Proj Ser C (FGIC Insd) (b) (c).....	10.000	12/01/34	3,100,000
1,000	California Statewide Cmnty Front Porch Cmnty & Svc Ser A (e).....	5.125	04/01/37	895,580
410	Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Rfdg Third Tier Franciscan Ser C.....	6.500	12/15/47	368,852

See Notes to Financial Statements

9

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
CALIFORNIA (CONTINUED)				
\$ 5,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg.....	*	01/15/25	\$ 1,836,550
4,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Sr Lien Ser A (f).....	7.050%	01/01/10	4,307,280
5,000	Golden St Tob Sec Corp CA Tob Settlement Ser A-1.....	5.750	06/01/47	4,489,450
400	Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino Ser B (e).....	5.500	03/01/18	402,472
2,200	Quechan Indian Tribe Ft Yuma Indian Reservation CA & Govt Proj.....	7.000	12/01/27	2,171,686
3,500	Rancho Mirage, CA Jt Pwrs Eisenhower Med Ctr Ser A.....	5.000	07/01/47	3,246,460
2,400	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1.....	5.375	06/01/38	2,081,808
1,600	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1.....	5.500	06/01/45	1,382,640
6,000	Tobacco Sec Auth Southn CA Tob Settlement Ser A-1.....	5.000	06/01/37	4,986,120
12,000	Tobacco Sec Auth Southn CA Tob Settlement Ser			

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

	A-1.....	5.125	06/01/46	9,725,400
1,600	Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr Inc.....	5.375	10/15/34	1,397,584
				-----
				100,560,160
				-----
	COLORADO 4.7%			
500	Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care Ser A.....	5.250	07/01/27	434,230
375	Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care Ser A.....	5.300	07/01/37	308,681
3,000	Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (f).....	5.500	03/01/32	3,177,000
2,400	Colorado Hlth Fac Auth Rev Catholic Hlth Ser C-3 (FSA Insd) (a).....	5.100	10/01/41	2,411,208
4,475	Colorado Hlth Fac Auth Rev Catholic Hlth Ser C-5 (FSA Insd) (a).....	5.000	09/01/36	4,495,988
2,500	Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc.....	5.000	12/01/35	2,085,700
3,700	Colorado Hlth Fac Auth Rev Evangelical Lutheran.....	5.000	06/01/35	3,382,614
1,000	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11).....	6.500	11/15/31	1,132,980
645	Colorado Hsg Fin Auth Multi-Family Hsg Ins Mtg Ser B-2 (FHA Gtd) (AMT).....	5.800	10/01/28	647,135
30	Colorado Hsg Fin Auth Single Family Pgm Sr Ser A-2 (AMT).....	7.250	05/01/27	31,115

10

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
-----				
	COLORADO (CONTINUED)			
\$ 10	Colorado Hsg Fin Auth Single Family Pgm Sr Ser C-1 (AMT).....	7.550%	11/01/27	\$ 10,199
530	Highlands Ranch Metro Dist No 2 CO (FSA Insd) (f).....	6.500	06/15/11	590,266
470	Highlands Ranch Metro Dist No 2 CO (FSA Insd).....	6.500	06/15/11	522,476
955	Montezuma Cnty, CO Hosp Dist Hlth Fac Enterprise Hosp Rfdg.....	5.900	10/01/37	850,733
1,500	Salida, CO Hosp Dist Rev.....	5.250	10/01/36	1,229,235
1,500	University of CO Hosp Auth Rev Ser A.....	5.250	11/15/39	1,399,575
				-----
				22,709,135
				-----
	CONNECTICUT 2.0%			
750	Connecticut St Dev Auth Solid Waste Disp Fac Rev PSEG Pwr LLC Proj Ser A (AMT).....	5.750	11/01/37	734,873
6,500	Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (ACA Insd) (AMT).....	6.600	07/01/24	6,397,235

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

1,000	Hartford, CT Pkg Sys Rev Ser A (Prerefunded @ 7/01/10).....	6.400	07/01/20	1,081,920
1,575	Mashantucket West Pequot Tribe CT Spl Rev Ser A (e).....	5.500	09/01/36	1,397,072
				-----
				9,611,100
				-----
	DISTRICT OF COLUMBIA 4.5%			
2,500	District Columbia Rev Gonzaga College (FSA Insd).....	5.250	07/01/32	2,577,700
700	District Columbia Wtr & Swr Auth Pub Util Rev Rfdg Sub Lien Ser A (AGL Insd).....	5.000	10/01/29	717,696
1,425	District Columbia Wtr & Swr Auth Pub Util Rev Rfdg Sub Lien Ser A (AGL Insd).....	5.000	10/01/34	1,452,788
8,000	District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien Ser A (FGIC Insd) (d).....	5.500	10/01/41	8,526,160
8,850	Metropolitan Washington DC Arpt Auth Sys Ser A (FGIC Insd) (AMT).....	5.250	10/01/32	8,658,928
				-----
				21,933,272
				-----
	FLORIDA 14.9%			
1,000	Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg.....	5.875	11/15/36	896,530
500	Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg.....	5.875	11/15/42	444,005
375	Beacon Lakes, FL Cmnty Dev FL Spl Assmt Ser A.....	6.000	05/01/38	320,591
250	Beacon Lakes, FL Cmnty Dev FL Spl Assmt Sub Ser B.....	6.200	05/01/38	214,172
1,250	Brevard Cnty, FL Hlth Fac Auth Residential Care Fac Rev Buena Vida Estates Inc.....	6.750	01/01/37	1,230,388
460	Escambia Cnty, FL Hlth Auth Rev FL Hlthcare Fac Ln VHA Pgm (AMBAC Insd).....	5.950	07/01/20	485,259

See Notes to Financial Statements

11

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	FLORIDA (CONTINUED)			
\$ 2,540	Florida St Tpk Auth Tpk Rev Rfdg Dept Tran Ser A (d).....	5.000%	07/01/26	\$ 2,615,491
2,580	Florida St Tpk Auth Tpk Rev Rfdg Dept Tran Ser A (d).....	5.000	07/01/27	2,656,679
2,805	Florida St Tpk Auth Tpk Rev Rfdg Dept Tran Ser A (d).....	5.000	07/01/28	2,888,367
2,500	Florida St Tpk Auth Tpk Rev Rfdg Dept Tran Ser A (d).....	5.000	07/01/32	2,574,302
3,525	Fort Lauderdale, FL Wtr & Swr Rev.....	5.000	09/01/32	3,611,186
790	Highlands, FL Cmnty Dev Dist Spl Assmt.....	5.550	05/01/36	622,544
900	Hillsborough Cnty, FL Aviation Auth Rev Ser A			

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

	(AGL Insd) (AMT) (a).....	5.375	10/01/33	900,315
2,000	Hillsborough Cnty, FL Aviation Auth Rev Ser A			
	(AGL Insd) (AMT) (a).....	5.500	10/01/38	2,018,860
700	Hillsborough Cnty, FL Indl Dev Auth Pollutn			
	Ctl Rev Hillsborough Cnty Rfdg (AMBAC Insd)...	5.000	12/01/34	709,674
775	Hillsborough Cnty, FL Indl Dev Auth Pollutn			
	Ctl Rev Tampa Elec Ser B.....	5.150	09/01/25	787,036
8,000	Jea, FL Elec Sys Rev Ser 3B (CIFG Insd) (b)			
	(c).....	8.000	10/01/37	8,000,000
1,000	Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth			
	Sys (Prerefunded @ 11/15/12).....	5.500	11/15/32	1,104,920
680	Main Str Cmnty Dev Dist FL Cap Impt			
	Rev Ser A.....	6.800	05/01/38	629,184
400	Main Str Cmnty Dev Dist FL Cap Impt			
	Rev Ser B.....	6.900	05/01/17	386,388
2,100	Miami-Dade Cnty, FL Aviation Rev Miami Intl			
	Arpt AGC-ICC (FGIC Insd) (AMT).....	5.375	10/01/27	2,109,324
2,500	Miami-Dade Cnty, FL Aviation Rev Miami Intl			
	Arpt AGC-ICC (FGIC Insd) (AMT).....	5.375	10/01/32	2,500,375
2,700	Miami-Dade Cnty, FL Hlth Fac Auth Hosp Rev			
	Miami Childrens Hosp Proj B3			
	(MBIA Insd) (b) (c).....	6.000	08/01/34	2,700,000
595	Midtown Miami, FL Cmnty Dev FL Spl Assmt Rev			
	Ser A.....	6.000	05/01/24	552,559
2,160	North Broward, FL Hosp Dist Rev Impt			
	(Prerefunded @ 1/15/11).....	6.000	01/15/31	2,364,163
215	North Broward, FL Hosp Dist Rev Impt			
	(Prerefunded @ 1/15/11).....	6.000	01/15/31	235,500
3,100	North Broward, FL Hosp Dist Rev Rfdg Ser B			
	(CIFG Insd) (b) (c).....	7.750	01/15/31	3,100,000
1,525	Orange Cnty, FL Hlth Fac Auth Rev First Mtg			
	Orlando Lutheran Tower.....	5.500	07/01/32	1,314,565
545	Overoaks, FL Cmnty Dev Dist Cap Impt Rev Ser			
	A.....	6.125	05/01/35	475,442
1,000	Palm Beach Cnty, FL Hlth Fac Auth Rev			
	Waterford Proj.....	5.875	11/15/37	942,660

12

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
-----				
	FLORIDA (CONTINUED)			
\$ 5,500	Port St Lucie, FL Spl Assmt Rev Southwest			
	Annexation Dist 1-B (MBIA Insd).....	5.000%	07/01/40	\$ 5,547,575
2,900	Putnam Cnty, FL Dev Auth Pollutn Ctl Rev Rfdg			
	Seminole Proj Ser A (AMBAC Insd) (a).....	5.350	03/15/42	2,911,571
495	Reunion East Cmnty Dev Dist FL Spl Assmt.....	5.800	05/01/36	410,236
750	Seminole Tribe, FL Spl Oblig Rev Ser A (e)....	5.750	10/01/22	738,780
885	Seven Oaks, FL Cmnty Dev Dist II Spl Assmt Rev			
	Ser A.....	5.875	05/01/35	739,417
7,510	South Miami, FL Health Fac Auth Hosp Rev			

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

	Baptist Health So FL Grp (d).....	5.000	08/15/32	7,432,318
1,750	South Vlg Cmnty Dev Dist FL Cap Impt Rev Ser A.....	5.700	05/01/35	1,478,470
750	Sterling Hill Cmnty Dev Dist FL Cap Impt Rev Ser A.....	6.200	05/01/35	754,282
2,100	Tolomato Cmnty, FL Dev Dist Spl Assmt.....	6.650	05/01/40	2,055,102
475	World Commerce Cmnty Dev Dist FL Spl Assmt....	5.500	05/01/38	380,513
				-----
				71,838,743
				-----
	GEORGIA 4.3%			
5,000	Atlanta, GA Arpt Passenger Fac Charge Rev Gen Sub Lien Ser C (FSA Insd) (d).....	5.000	01/01/33	5,079,225
1,000	Atlanta, GA Arpt Rev Ser B (FGIC Insd) (AMT).....	5.625	01/01/30	1,004,680
1,053	Fulton Cnty, GA Lease Rev (Acquired 12/23/94, Cost \$1,052,972) (g).....	7.250	06/15/10	1,069,505
7,000	Georgia Muni Elec Auth Pwr Rev Ser A (MBIA Insd).....	6.500	01/01/20	8,640,800
3,770	Monroe Cnty, GA Dev Auth Pollutn Ctl Rev Oglethorpe Pwr Corp Scherer Ser A.....	6.800	01/01/12	4,161,590
1,000	Oconee Cnty, GA Indl Dev Auth Rev Oiit Proj (XLCA Insd).....	5.250	07/01/25	1,013,010
				-----
				20,968,810
				-----
	IDAHO 0.2%			
845	Idaho Hlth Fac Auth Rev Vly Vista Care Corp Rfdg.....	6.125	11/15/27	793,328
				-----
	ILLINOIS 17.9%			
1,250	Bartlett, IL Tax Increment Rev Rfdg Sr Lien Quarry Redev Proj.....	5.600	01/01/23	1,203,325
1,365	Bolingbrook, IL Cap Apprec Ser B (MBIA Insd).....	*	01/01/30	406,401
2,385	Bolingbrook, IL Cap Apprec Ser B (MBIA Insd) (Prerefunded @ 1/01/09).....	*	01/01/30	754,423
7,200	Chicago, IL Brd of Ed Rfdg Ser C (FSA Insd)...	5.000	12/01/27	7,475,040
3,150	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg Ser A (MBIA Insd) (AMT).....	5.375	01/01/32	3,118,532
10,900	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (MBIA Insd) (d).....	5.250	01/01/24	11,141,985
10,000	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (MBIA Insd) (d).....	5.250	01/01/25	10,222,005

See Notes to Financial Statements

13

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

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

ILLINOIS (CONTINUED)

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

\$ 3,855	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (MBIA Insd) (d).....	5.250%	01/01/26	\$ 3,940,583
615	Chicago, IL Pk Dist Ser C (FGIC Insd).....	5.500	01/01/19	644,126
4,500	Cook Cnty, IL Cap Impt Ser A (FGIC Insd).....	5.000	11/15/23	4,565,250
4,500	Hoffman Estates, IL (d).....	5.000	12/01/38	4,592,588
2,300	Illinois Fin Auth Rev Christian Homes Inc Rfdg Ser A.....	5.750	05/15/26	2,067,562
1,000	Illinois Fin Auth Rev IL Fin Auth Roosevelt Univ.....	5.500	04/01/37	956,770
6,000	Illinois Fin Auth Rev Northwestern Mem Hosp Ser A (Prerefunded @ 8/15/14).....	5.500	08/15/43	6,768,840
3,500	Illinois Fin Auth Rev Osf Hlthcare Sys Ser A.....	5.750	11/15/37	3,470,390
5,500	Illinois Fin Auth Rev Sherman Hlth Sys Ser 2007 A.....	5.500	08/01/37	5,158,340
1,250	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj Ser A (FGIC Insd).....	5.375	12/15/18	1,295,750
2,000	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj Ser A (FGIC Insd).....	5.500	12/15/24	2,073,420
6,000	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Ser A (MBIA Insd).....	5.250	06/15/42	6,137,700
3,000	Pekin, IL Mtg Rev United Auto Workers Inc Proj Ser A (GNMA Collateralized).....	5.250	05/20/34	2,962,140
5,000	Regional Tran Auth IL Ser B (AMBAC Insd).....	8.000	06/01/17	6,486,850
475	Will-Kankakee Regl Dev Auth IL Multi-Family Hsg Rev Sr Estates Supportive Living (AMT)....	7.000	12/01/42	464,384
				-----
				85,906,404
				-----
	INDIANA 3.2%			
1,000	Allen Cnty, IN Juvenile Just Ctr First Mtg (AMBAC Insd).....	5.500	01/01/18	1,064,420
1,000	Indiana Hlth & Ed Fac Fin Cmnty Fndtn Northwest IN.....	5.500	03/01/37	878,590
2,000	Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (FSA Insd).....	7.000	08/15/15	2,289,660
2,500	Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT).....	5.950	08/01/30	2,458,875
10,000	Indiana St Hsg & Cmnty Dev Auth Single Family Mtg Rev Ser D-1 (GNMA Collateralized) (AMT) (d).....	4.625	07/01/38	8,333,008
500	Vigo Cnty, IN Hosp Auth Rev Union Hosp Inc (e).....	5.750	09/01/42	437,870
				-----
				15,462,423
				-----

14

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR  
AMOUNT

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

(000)	DESCRIPTION	COUPON	MATURITY	VALUE
	IOWA 3.1%			
\$ 1,890	Des Moines, IA Pub Pkg Sys Rev Ser A (FGIC Insd) (h).....	5.750%	06/01/17	\$ 1,984,141
2,600	Iowa Fin Auth Hlthcare Fac Rev IA Hlth Sys Ser A-1 (FGIC Insd) (b) (c).....	10.000	02/15/35	2,600,000
2,600	Iowa Fin Auth Hlthcare Fac Rev IA Hlth Sys Ser A-2 (FGIC Insd) (b) (c).....	10.000	02/15/35	2,600,000
2,600	Iowa Fin Auth Hlthcare Fac Rev IA Hlth Sys Ser A-3 (FGIC Insd) (b) (c).....	10.000	02/15/35	2,600,000
500	Jefferson Cnty, IA Hosp Rev Jefferson Cnty Hosp Proj Ser C.....	5.950	08/01/37	475,285
325	Sibley, IA Hlthcare Fac Rev Osceola Cmnty Hosp Proj.....	6.000	12/01/37	297,992
2,500	Tobacco Settlement Auth IA Rev Asset Bkd Ser C.....	5.500	06/01/42	2,137,650
2,500	Tobacco Settlement Auth IA Rev Asset Bkd Ser C.....	5.625	06/01/46	2,170,900
				-----
				14,865,968
				-----
	KANSAS 1.3%			
1,300	Burlington, KS Environmental Impt Rev Rfdg KC Pwr LT Ser B (XLCA Insd).....	5.000	12/01/23	1,299,428
1,250	Labette Cnty, KS Hosp Rev Impt Rfdg Ser A.....	5.750	09/01/29	1,185,225
1,600	Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement Ser A.....	5.000	05/15/24	1,392,592
1,600	Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement Ser A.....	5.000	05/15/36	1,300,032
375	Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement Ser B.....	5.125	05/15/37	309,510
675	Olathe, KS Sr Living Fac Rev Catholic Care Campus Inc Ser A.....	6.000	11/15/38	609,451
				-----
				6,096,238
				-----
	KENTUCKY 2.5%			
300	Kentucky Hsg Corp Hsg Rev Ser F (FNMA Collateralized) (AMT).....	5.450	01/01/32	299,580
7,785	Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc (d).....	5.250	10/01/36	7,557,728
4,500	Louisville & Jefferson Cntys, KY Metro Govt Indl Bldg Rev Sisters of Mercy Cincinnati.....	5.000	10/01/35	4,219,380
				-----
				12,076,688
				-----
	LOUISIANA 4.4%			
525	Colonial Pinnacle Cmnty Dev Dist Dev.....	6.750	05/01/23	519,062
5,000	Lafayette, LA Util Rev (MBIA Insd).....	5.250	11/01/23	5,247,000
997	Lakeshore Vlgs Master Cmnty Dev Dist LA Spl Assmt.....	5.250	07/01/17	887,480

See Notes to Financial Statements

15

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

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

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
LOUISIANA (CONTINUED)				
\$ 40	Louisiana Hsg Fin Agy Mtg Rev Single Family Access Pgm Ser B (GNMA Collateralized) (AMT).....	8.000%	03/01/25	\$ 40,917
1,930	Louisiana Hsg Fin Agy Rev Azalea Estates Rfdg Ser A (GNMA Collateralized) (AMT).....	5.375	10/20/39	1,882,773
3,000	Louisiana St Energy & Pwr Auth Pwr Proj Rev Rfdg (FSA Insd).....	5.750	01/01/12	3,284,490
8,000	Louisiana St Gas & Fuels Tax Rev Ser A (FSA Insd) (d).....	5.000	05/01/36	8,153,200
1,100	Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT).....	5.250	11/01/37	1,097,503
				-----
				21,112,425
				-----
MARYLAND 2.0%				
775	Gaithersburg, MD Econ Dev Rev Asbury MD Oblig Group A.....	5.125	01/01/36	683,930
2,900	Maryland St Cmnty Dev Admin Dev Ser H (AMT)...	5.100	09/01/37	2,727,798
2,000	Maryland St Hlth & Higher Ed Fac Auth Rev Medstar Hlth Rfdg.....	5.375	08/15/24	2,014,680
2,750	Maryland St Hlth & Higher Ed Fac Auth Rev Mercy Med Ctr Ser A.....	5.500	07/01/42	2,582,360
1,000	Maryland St Hlth & Higher Ed Fac Auth Rev Washington Cnty Hosp.....	5.750	01/01/38	958,780
600	Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj.....	5.200	07/01/34	505,416
				-----
				9,472,964
				-----
MASSACHUSETTS 4.2%				
3,955	Massachusetts Bay Trans Auth Gen Trans Sys Rfdg Ser A.....	5.500	03/01/12	4,197,758
400	Massachusetts St Dev Fin Agy Linden Ponds Inc Fac Ser A.....	5.750	11/15/35	349,352
475	Massachusetts St Dev Fin Agy Linden Ponds Inc Fac Ser A.....	5.750	11/15/42	411,716
4,800	Massachusetts St Dev Fin Agy Rev College Pharmacy & Allied Hlth Ser D (AGL Insd).....	5.000	07/01/35	4,857,360
3,000	Massachusetts St Dev Fin Agy Semass Sys Ser A (MBIA Insd).....	5.625	01/01/16	3,232,170
35	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C.....	5.750	07/01/32	36,454
965	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C (Prerefunded @ 7/01/11)....	5.750	07/01/32	1,062,494
965	Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr Ser A.....	6.000	10/01/23	964,990
6,050	Massachusetts St Hlth & Ed Fac Auth Rev Univ MA Mem Issue Ser D.....	5.000	07/01/33	5,290,120
				-----
				20,402,414
				-----



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

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
-----				
	MICHIGAN 1.6%			
\$ 3,000	Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A.....	6.250%	07/01/40	\$ 3,037,650
800	Kent Hosp Fin Auth MI Rev Spectrum Hlth Ser A.....	5.250	01/15/47	828,224
400	Kent Hosp Fin Auth MI Rev Spectrum Hlth Ser A.....	5.500	01/15/47	420,052
3,750	Michigan Tob Settlement Fin Auth Tob Settlement Asset Sr Ser A.....	6.000	06/01/48	3,424,350
				-----
				7,710,276
				-----
	MINNESOTA 2.1%			
10	Chaska, MN Elec Rev Ser A.....	6.100	10/01/30	10,515
990	Chaska, MN Elec Rev Ser A (Prerefunded @ 10/01/10).....	6.100	10/01/30	1,069,873
425	Chisago, MN Hlthcare Fac Rev CDL Homes LLC Proj.....	6.000	08/01/42	406,270
1,000	Meeker Cnty, MN Gross Rev Hosp Fac Mem Hosp Proj.....	5.750	11/01/27	977,660
175	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks.....	6.000	10/01/27	170,396
550	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks.....	6.000	10/01/33	525,503
175	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks.....	6.125	10/01/39	168,508
1,800	Saint Paul, MN Hsg & Redev Auth Hlthcare Fac Rev Hlth Partners Oblig Grp Proj.....	5.250	05/15/36	1,622,322
900	Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj.....	6.000	11/15/35	895,761
3,875	Saint Paul, MN Port Auth Lease Rev Office Bldg at Cedar Str (h).....	5.250	12/01/19	4,156,286
				-----
				10,003,094
				-----
	MISSOURI 4.3%			
1,800	Cape Girardeau Cnty, MO Incl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc (Prerefunded @ 6/01/12).....	5.500	06/01/22	1,971,576
350	Cape Girardeau Cnty, MO Incl Southeast MO Hosp Assoc.....	5.500	06/01/22	347,613
1,300	Cass Cnty, MO Hosp Rev.....	5.625	05/01/38	1,207,050
850	Maryland Heights, MO Tax Increment Rev South Heights Redev Proj Rfdg Ser A.....	5.500	09/01/18	831,920
1,375	Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Ser A.....	5.375	02/01/35	1,324,854
615	Saint Louis Cnty, MO Incl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs Ser A.....	6.375	12/01/30	585,345
1,450	Saint Louis Cnty, MO Incl Dev Auth Sr Living			

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

Fac Rev Saint Andrews Res for Srs Ser A..... 6.375 12/01/41 1,360,709

See Notes to Financial Statements

17

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
MISSOURI (CONTINUED)				
\$ 575	Saint Louis, MO Incl Dev Auth Tax Increment & Cmnty Impt Dist Loughborough Com			
	Redev Rfdg.....	5.750%	11/01/27	\$ 546,261
2,060	Sikeston, MO Elec Rev Rfdg (MBIA Insd).....	6.200	06/01/10	2,133,048
5,500	Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt Ser B (AMBAC Insd) (AMT) (d).....	4.550	07/01/29	4,810,740
6,650	Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt Ser B (AMBAC Insd) (AMT) (d).....	4.600	07/01/36	5,816,622
				----- 20,935,738 -----
NEVADA 3.1%				
6,000	Clark Cnty, NV Incl Dev Rev Southwest Gas Corp Proj Ser A (AMBAC Insd) (AMT).....	5.250	07/01/34	5,482,800
2,800	Clark Cnty, NV Incl Dev Rev Southwest Gas Corp Proj Ser A (FGIC Insd) (AMT).....	4.750	09/01/36	2,245,264
2,500	Nevada Hsg Div Single Family Mtg Rev Ser A (GNMA Collateralized) (AMT).....	5.875	04/01/38	2,544,975
4,750	Reno, NV Hosp Rev Renown Regl Med Ctr Proj Ser A (d).....	5.250	06/01/37	4,473,063
				----- 14,746,102 -----
NEW HAMPSHIRE 0.5%				
1,155	New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch (Prerefunded @ 7/01/10).....	7.000	07/01/30	1,193,277
950	New Hampshire St Bus Fin Auth Wtr Fac Rev Pennichuck Wtrwks Inc (AMBAC Insd) (AMT).....	6.300	05/01/22	959,965
				----- 2,153,242 -----
NEW JERSEY 17.5%				
375	Burlington Cnty, NJ Bridge Commn Econ Dev Rev The Evergreens Proj.....	5.625	01/01/38	343,129
2,700	New Jersey Econ Dev Auth Rev Cig Tax.....	5.750	06/15/29	2,648,052
3,025	New Jersey Econ Dev Auth Rev Cig Tax.....	5.750	06/15/34	2,906,359
30,000	New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd).....	5.900	03/15/21	34,796,700
8,000	New Jersey Econ Dev Auth Wtr Fac Rev NJ Amer Wtr Co Inc Proj Ser A (FGIC Insd) (AMT).....	6.875	11/01/34	8,091,360
2,400	New Jersey Hlthcare Fac Fin Auth Rev Holy Name Hosp.....	5.000	07/01/36	2,090,088

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

1,350	New Jersey Hlthcare Fac Fin Auth Rev Saint Peters Univ Hosp Oblig.....	5.750	07/01/37	1,316,345
40,000	Tobacco Settlement Fin Corp NJ Ser 1-A (d)....	5.000	06/01/41	32,015,400
				-----
				84,207,433
				-----
	NEW MEXICO 0.2%			
1,125	University NM Univ Rev Sub Lien Rfdg Ser A....	5.250	06/01/21	1,184,209
				-----

18

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
-----				
	NEW YORK 12.9%			
\$ 5,200	Metropolitan Trans Auth NY Dedicated Tax Fd Rfdg Ser A 1 (XLCA Insd) (b) (c).....	10.000%	11/01/31	\$ 5,200,000
2,325	New York City Incl Dev Agy Rev Liberty 7 World Trade Ctr Proj Ser B.....	6.750	03/01/15	2,396,447
1,255	New York City Incl Dev Civic YMCA Gtr NY Proj.....	5.800	08/01/16	1,298,398
5,500	New York City Ser I-1 (d).....	5.000	02/01/26	5,684,057
2,525	New York St Dorm Auth Lease Rev Muni Hlth Fac Impt Pgm Ser A (FSA Insd).....	5.500	05/15/25	2,553,962
3,100	New York St Dorm Auth Rev City Univ Sys Cons Ser A.....	5.625	07/01/16	3,436,753
2,600	New York St Dorm Auth Rev Cons City Univ Sys Second Gen Ser A.....	5.750	07/01/13	2,821,676
2,040	New York St Dorm Auth Rev Secd Hosp Gen Hosp Rfdg.....	5.750	02/15/18	2,209,381
590	New York St Dorm Auth Rev Ser B.....	7.500	05/15/11	649,407
650	New York St Dorm Auth Rev Ser B (Prerefunded @ 5/15/10).....	7.500	05/15/11	697,411
5,000	New York St Dorm Auth Rev St Univ Ed Fac Ser A.....	5.500	05/15/08	5,007,600
1,500	New York St Dorm Auth Rev Upstate Cmnty Colleges Ser B.....	5.250	07/01/20	1,590,165
1,000	New York St Dorm Auth Rev Upstate Cmnty Colleges Ser B.....	5.250	07/01/21	1,055,100
935	New York St Mtg Agy Rev Homeowner Mtg Ser 82 (AMT).....	5.650	04/01/30	974,223
3,395	New York St Mtg Agy Rev Ser 101 (AMT).....	5.400	04/01/32	3,390,315
3,400	New York St Urban Dev Corp Rev St Fac & Equip Sub Ser A-3B (CIFG Insd) (b) (c).....	7.750	03/15/33	3,400,000
15,000	Port Auth NY & NJ Cons Ser 144 (d).....	5.000	10/01/35	15,330,375
4,000	Port Auth NY & NJ Spl Oblig Rev Spl Proj JFK Intl Arpt Terminal 6 (MBIA Insd) (AMT).....	5.750	12/01/22	4,013,560
575	Seneca Nation Indians Cap Impt Auth NY Spl Oblig Ser A (e).....	5.000	12/01/23	511,658
				-----
				62,220,488

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

NORTH CAROLINA 7.5%				
3,575	North Carolina Cap Fac Fin Agy Rev Duke Univ Proj Ser A.....	5.000	10/01/41	3,650,361
1,500	North Carolina Eastn Muni Pwr Agy Pwr Sys Rev Ser D.....	6.700	01/01/19	1,572,000
6,000	North Carolina Med Care Commn Hlthcare Fac Rev Univ Eastn Carolina Ser A (AMBAC Insd) (b) (c).....	4.500	12/01/28	6,000,000

See Notes to Financial Statements

19

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
NORTH CAROLINA (CONTINUED)				
\$ 1,000	North Carolina Med Care Commn Retirement Fac Rev First Mtg Southminster Proj Ser A.....	5.750%	10/01/37	\$ 990,140
22,000	North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd).....	6.000	01/01/12	23,964,380
				36,176,881
NORTH DAKOTA 0.2%				
565	North Dakota St Hsg Fin Agy Rev Hsg Fin Pgm Home Mtg Fin Ser B (MBIA Insd) (AMT).....	5.500	07/01/29	577,029
240	North Dakota St Hsg Fin Agy Ser C (AMT).....	5.550	07/01/29	242,541
				819,570
OHIO 4.7%				
6,600	Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo Ser A-2.....	5.750	06/01/34	5,966,334
400	Cuyahoga Cnty, OH Hlthcare & Indpt Living Fac Rev Eliza Jennings Sr Care Ser A.....	5.750	05/15/27	363,232
1,500	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj.....	7.500	01/01/30	1,610,985
2,450	Lorain Cnty, OH Hosp Rev Catholic Hlthcare Impt & Rfdg Ser A.....	5.250	10/01/33	2,473,789
2,000	Lorain Cnty, OH Hosp Rev Catholic Hlthcare Ser S.....	5.375	10/01/30	2,028,540
3,000	Lorain Cnty, OH Hosp Rev Catholic Rfdg Ser C-1 (FSA Insd) (a).....	5.000	04/01/24	3,073,650
2,750	Lorain Cnty, OH Hosp Rev Fac Catholic Ser A (FSA Insd) (a).....	5.000	02/01/24	2,817,513
2,775	Lorain Cnty, OH Hosp Rev Fac Catholic Ser B (FSA Insd) (a).....	5.000	02/01/24	2,843,126
1,625	Montgomery Cnty, OH Rev Var Catholic Hlth Ser C-1 (FSA Insd) (a).....	5.000	10/01/41	1,644,126
				22,821,295

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

	OKLAHOMA 3.1%			
1,375	Chickasaw Nation, OK Hlth Sys (e).....	6.250	12/01/32	1,372,333
3,410	Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd)			
	(h).....	5.250	07/01/24	3,555,266
1,475	Jenks, OK Aquarium Auth Rev Rfdg (MBIA			
	Insd).....	5.250	07/01/33	1,516,315
3,970	McAlester, OK Pub Wk Auth Util Cap Apprec (FSA			
	Insd).....	*	02/01/34	1,026,999
2,250	Oklahoma City, OK Pub Ppty Auth Hotel Tax Rev			
	(FGIC Insd).....	5.250	10/01/29	2,309,670
1,120	Oklahoma Dev Fin Auth Lease Rev OK Council Law			
	Enforcement (MBIA Insd) (h).....	5.500	06/01/18	1,190,302
1,185	Oklahoma Dev Fin Auth Lease Rev OK Council Law			
	Enforcement (MBIA Insd) (h).....	5.500	06/01/19	1,259,382
2,250	Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev			
	(AMBAC Insd) (Prerefunded @ 11/01/09).....	6.250	11/01/22	2,425,703
				-----
				14,655,970
				-----

20

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
-----				
	OREGON 0.9%			
\$ 4,000	Oregon Hlth Sciences Univ Insd Ser A (MBIA			
	Insd).....	5.250%	07/01/22	\$ 4,177,880
				-----
	PENNSYLVANIA 5.5%			
875	Montgomery Cnty, PA Indl Dev Auth Rev Mtg			
	Whitemarsh Care Proj.....	6.250	02/01/35	803,399
950	Pennsylvania Econ Dev Fin Auth Exempt Fac Rev			
	Reliant Energy Ser B (AMT).....	6.750	12/01/36	960,051
16,755	Pennsylvania St Pub Sch Bldg Auth Lease Rev			
	Sch Dist Ser B (d).....	4.500	06/01/32	16,328,310
3,000	Susquehanna Area Regl Arprt Auth PA Arprt Sys			
	Rev Ser A (AMBAC Insd) (AMT).....	5.375	01/01/21	3,031,200
5,415	Susquehanna Area Regl Arprt Auth PA Ser A			
	(AMBAC Insd) (AMT) (h).....	5.375	01/01/22	5,460,107
				-----
				26,583,067
				-----
	SOUTH CAROLINA 6.7%			
2,500	Charleston Ed Excellence Fin Corp SC Rev			
	Charleston Cnty Sch Dist (d).....	5.250	12/01/25	2,559,544
7,500	Charleston Ed Excellence Fin Corp SC Rev			
	Charleston Cnty Sch Dist (d).....	5.250	12/01/26	7,678,631
1,000	South Carolina Jobs Econ Dev Auth Hlth Fac Rev			
	First Wesley Com Rfdg.....	5.300	10/01/36	818,230
1,840	South Carolina Jobs Econ Dev Auth Hosp Fac Rev			

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

8,200	Palmetto Hlth Alliance Rfdg Ser A.....	6.250	08/01/31	1,869,348
	South Carolina Jobs Econ Dev Auth Hosp Fac Rev Rfdg Palmetto Hlth Ser A (FSA Insd) (b) (c)...	4.990	08/01/35	8,200,000
5,000	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser A (AMBAC Insd).....	5.200	11/01/27	5,102,400
3,750	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser B (AMBAC Insd) (AMT)...	5.450	11/01/32	3,750,000
725	South Carolina Jobs Econ Dev Auth Rev Woodlands at Furman Proj Ser A.....	6.000	11/15/27	677,969
1,650	South Carolina Jobs Economic Rfdg First Mtg Lutheran Homes.....	5.375	05/01/21	1,471,421
				-----
				32,127,543
				-----
	SOUTH DAKOTA 2.3%			
1,375	Deadwood, SD Ctf Partn (ACA Insd).....	6.375	11/01/20	1,444,355
8,060	South Dakota Hsg Dev Auth Homeownership Mtg Ser E (d).....	4.625	05/01/36	7,024,881
2,500	South Dakota St Hlth & Ed Fac Auth Rev Sioux Vly Hosp & Hlth Sys A.....	5.250	11/01/34	2,501,350
				-----
				10,970,586
				-----

See Notes to Financial Statements

21

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	TENNESSEE 2.5%			
\$ 1,750	Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI Phase I LLC Proj Rfdg Ser A.....	5.125%	10/01/35	\$ 1,516,760
2,000	Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp First Mtg Rfdg Ser B (Prerefunded @ 7/01/12).....	8.000	07/01/33	2,430,100
1,500	Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp Rfdg Ser B (MBIA Insd) (Prerefunded @ 7/01/12).....	7.750	07/01/29	1,739,445
1,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg Ser A (MBIA Insd) (Prerefunded @ 7/01/12).....	7.500	07/01/25	1,162,340
5,000	Tennessee Energy Acquisition Corp Gas Rev Ser A.....	5.250	09/01/21	4,927,550
				-----
				11,776,195
				-----
	TEXAS 20.9%			
725	Dallas Cnty, TX Flood Ctl Dist Rfdg.....	6.750	04/01/16	744,104
5,500	Dallas-Fort Worth, TX Intl Arpt Rev Jt Impt & Rfdg Ser A (FGIC Insd) (AMT).....	5.500	11/01/31	5,421,515
8,000	Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A (FSA Insd) (AMT).....	5.500	11/01/21	8,225,200

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

4,000	Dallas-Fort Worth, TX Intl Arpt Rev Ser A (FGIC Insd) (AMT).....	5.750	11/01/30	4,015,360
650	Dallas-Fort Worth, TX Intl Arpt Rev Ser C (MBIA Insd) (AMT).....	5.750	11/01/18	656,656
1,225	Dallas-Fort Worth, TX Intl Arpt Rev Ser C (MBIA Insd) (AMT).....	6.000	11/01/23	1,238,279
4,850	El Paso Cnty, TX Hosp Dist Ser A (AGL Insd) (a).....	5.000	08/15/37	4,872,892
2,200	Fort Bend, TX Indpt Sch Dist Rfdg & Sch Bldg (PSF GTD) (a).....	5.000	08/15/27	2,285,998
2,000	Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Mem Hermann Hlthcare Ser A (Prerefunded @ 6/01/11).....	6.375	06/01/29	2,225,880
2,000	Houston, TX Arpt Sys Rev Sub Lien (FSA Insd).....	5.500	07/01/20	2,135,820
10,000	Houston, TX Arpt Sys Rev Sub Lien Ser A (FSA Insd) (AMT).....	5.125	07/01/32	9,669,800
3,000	Houston, TX Arpt Sys Rev Sub Lien Ser A (FSA Insd) (AMT).....	5.625	07/01/30	3,024,390
5,000	Houston, TX Util Sys Rev First Lien Rfdg Ser A (FSA Insd).....	5.250	05/15/21	5,334,350
7,825	Houston, TX Util Sys Rev Rfdg Comb First Lien Ser A (FSA Insd).....	5.000	11/15/36	8,015,773
3,030	Judson, TX Indpt Sch Dist Sch Bldg (AGL Insd).....	5.000	02/01/37	3,079,177
680	Lower CO Riv Auth TX Transmission Contract Rev LCRA Svc Corp Proj Rfdg (FGIC Insd).....	5.000	05/15/33	678,055
1,250	Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth Sys East TX.....	5.500	02/15/37	1,140,850

22

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
TEXAS (CONTINUED)				
\$ 1,000	Matagorda Cnty, TX Nav Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg.....	5.600%	03/01/27	\$ 940,220
3,000	Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj.....	7.250	01/01/31	3,035,910
10,000	North Cent, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd).....	5.250	08/15/32	10,128,100
1,000	North TX Twy Auth Rev Rfdg Sys First Tier Ser A.....	5.625	01/01/33	1,020,470
1,000	North TX Twy Auth Rev Rfdg Sys First Tier Ser B.....	5.625	01/01/28	1,034,200
1,000	North TX Twy Auth Rev Rfdg Sys First Tier Ser B.....	6.000	01/01/26	1,074,270
1,000	North TX Twy Auth Rev Rfdg Sys First Tier Ser B.....	6.000	01/01/27	1,067,950
400	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement CC Young Mem			

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

1,000	Hom Proj.....	5.750	02/15/25	362,552
	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc.....	5.625	11/15/27	877,860
2,600	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc.....	5.750	11/15/37	2,260,024
4,000	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckner Retirement Svc Inc Proj.....	5.250	11/15/37	3,582,000
2,450	Tarrant Cnty, TX Hlth Fac Dev Corp Hosp Rev Rfdg Cook Childrens Med Ctr Ser B (FSA Insd).....	5.000	12/01/30	2,477,808
2,000	Texas St Dept Hsg & Cmnty Affairs Mtg Ser B (GNMA Collaterized) (AMT).....	5.300	09/01/39	1,928,840
5,400	Texas St Trans Cmnty Mobility Fd (d).....	5.000	04/01/28	5,627,124
2,750	Tyler, TX Hlth Fac Dev Corp Hosp Rev & Impt East TX Med Ctr Rfdg Ser A.....	5.375	11/01/37	2,417,635
				----- 100,599,062 -----
	UTAH 0.8%			
2,380	Mountain Regl Wtr Spl Svc Dist Rfdg (MBIA Insd).....	5.000	12/15/33	2,384,498
700	Utah St Charter Sch Fin Auth Channing Hal Ser A (e).....	6.000	07/15/37	639,114
730	Utah St Charter Sch Fin Auth Charter Sch Rev Summit Academy Ser A.....	5.800	06/15/38	676,973
				----- 3,700,585 -----

See Notes to Financial Statements

23

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	VIRGINIA 0.5%			
\$ 750	Peninsula Town Ctr Cmnty Dev Auth VA Spl Oblig.....	6.350%	09/01/28	\$ 701,685
1,500	White Oak Vlg Shops VA Cmnty Dev Auth Spl Assmt Rev Special Assmt.....	5.300	03/01/17	1,450,095
				----- 2,151,780 -----
	WASHINGTON 9.4%			
9,850	Bellevue, WA Convention Ctr Auth Spl Oblig Rev Comp Int Rfdg (MBIA Insd).....	*	02/01/25	4,250,570
7,500	Chelan Cnty, WA Pub Util Dist No 001 Cons Rev Chelan Hydro Ser A (MBIA Insd) (AMT).....	5.600	01/01/36	7,529,775
5,000	Energy Northwest WA Elec Rev Columbia Generating Rfdg Ser A (FSA Insd).....	5.500	07/01/16	5,392,900



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

2,500	Energy Northwest WA Elec Rev Proj No 3 Rfdg Ser A (FSA Insd).....	5.500	07/01/18	2,659,775
5,000	Energy Northwest WA Elec Rev Proj No 3 Rfdg Ser B (FSA Insd).....	6.000	07/01/16	5,537,000
1,250	Kalispel Tribe Indians Priority Dist WA Rev...	6.625	01/01/28	1,196,325
2,000	Port Seattle, WA Rev Ser B (MBIA Insd) (AMT).....	5.625	02/01/24	2,015,980
2,120	Seattle, WA Muni Lt & Pwr Rev.....	5.625	12/01/17	2,255,574
1,250	Skagit Cnty, WA Pub Hosp Dist No 001 Rev Skagit Vly Hosp.....	5.750	12/01/28	1,240,988
3,000	Spokane, WA Pub Fac Dist Hotel Motel & Sales Use Tax (MBIA Insd).....	5.250	09/01/33	3,060,930
4,750	Tacoma, WA Elec Sys Rev Rfdg Ser A (FSA Insd).....	5.750	01/01/14	5,126,342
1,000	Washington St Hsg Fin Commn Nonprofit Rev Skyline at First Hill Proj Ser A.....	5.625	01/01/27	890,230
5,125	Washington St Pub Pwr Supply Sys Nuclear Proj No 3 Rev Rfdg Ser C (MBIA Insd).....	*	07/01/14	4,055,515
				----- 45,211,904 -----
	WEST VIRGINIA 0.3%			
500	Ohio Cnty, WV Cnty Commn Tax Increment Rev Fort Henry Centre Fin Dist Ser A.....	5.850	06/01/34	501,540
1,000	Pleasants Cnty, WV Pollutn Ctl Rev Cnty Comm Allegheny Rfdg Ser F.....	5.250	10/15/37	951,140
				----- 1,452,680 -----

24

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	WISCONSIN 2.4%			
\$ 1,500	Southeast WI Professional Baseball Pk Dist Sales Tax Rev Rfdg Ser A (MBIA Insd).....	5.500%	12/15/20	\$ 1,700,520
4,000	Wisconsin Hsg & Econ Dev Auth Home Ownership Rev Ser A (d).....	4.800	03/01/38	3,575,440
2,800	Wisconsin St Hlth & Ed Fac Auth Rev Ministry Hlth (FSA Insd).....	5.000	08/01/34	2,775,528
3,000	Wisconsin St Hlth & Ed Fac Wheaton Franciscan Svc Rfdg (Prerefunded @ 2/15/12).....	5.750	08/15/30	3,324,000
				----- 11,375,488 -----
	WYOMING 0.2%			
1,000	University WY Univ Rev Fac Impt (FSA Insd)....	5.500	06/01/18	1,055,740
				-----
	PUERTO RICO 2.5%			

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

10,000	Puerto Rico Comwlth Hwy & Trans Auth Hwy Rev Ser Y (FSA Insd) (d).....	6.250	07/01/21	11,811,550 -----
TOTAL INVESTMENTS 211.4%				
	(Cost \$1,026,695,592).....			1,016,457,125
LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD (33.4%)				
(Cost (\$160,513,000))				
	(160,513) Notes with interest rates ranging from 2.42% to 5.00% at April 30, 2008 and collateral with contractual maturities ranging from 2021 to 2041 (See note 1) (i).....			(160,513,000) -----
TOTAL NET INVESTMENTS 178.0%				
	(Cost \$866,182,592).....			855,944,125
LIABILITIES IN EXCESS OF OTHER ASSETS (7.2%).....				
				(34,753,402)
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (70.8%).....				
				(340,300,455) -----
NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....				
				\$ 480,890,268 =====

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

\* Zero coupon bond

- (a) Security purchased on a when-issued or delayed delivery basis.
- (b) Security includes a feature allowing the Trust an option on any interest rate payment date to offer the security for sale at par. The sale is contingent upon market conditions.
- (c) Variable Rate Coupon
- (d) Underlying security related to Inverse Floaters entered into by the Trust. See Note 1.

See Notes to Financial Statements

25

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

- (e) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (f) Escrowed to Maturity
- (g) Security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.2% of net assets applicable to common shares.
- (h) The Trust owns 100% of the outstanding bond issuance.

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

(i) Floating rate notes. The interest rates shown reflect the rates in effect at April 30, 2008.

ACA--American Capital Access  
 AGC--AGC Insured Custody Certificates  
 AGL--Assured Guaranty Ltd.  
 AMBAC--AMBAC Indemnity Corp.  
 AMT--Alternative Minimum Tax  
 CIFG--CDC IXIS Financial Guaranty  
 FGIC--Financial Guaranty Insurance Co.  
 FHA--Federal Housing Administration  
 FNMA--Federal National Mortgage Association  
 FSA--Financial Security Assurance Inc.  
 GNMA--Government National Mortgage Association  
 MBIA--Municipal Bond Investors Assurance Corp.  
 PSF--Public School Fund  
 XLCA--XL Capital Assurance Inc.

26

See Notes to Financial Statements

### VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

#### FINANCIAL STATEMENTS

Statements of Assets and Liabilities  
 April 30, 2008 (Unaudited)

<b>ASSETS:</b>	
Total Investments (Cost \$1,026,695,592) .....	\$1,016,457,125
<b>Receivables:</b>	
Interest .....	15,280,683
Investments Sold .....	7,329,534
Other .....	1,731
	-----
Total Assets .....	1,039,069,073
	-----
<b>LIABILITIES:</b>	
<b>Payables:</b>	
Floating Rate Note Obligations .....	160,513,000
Investments Purchased .....	49,651,839
Custodian Bank .....	6,347,826
Investment Advisory Fee .....	302,059
Income Distributions--Common Shares .....	93,171
Trust Shares Repurchased .....	4,000
Other Affiliates .....	30,989
Trustees' Deferred Compensation and Retirement Plans .....	785,649

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

Accrued Expenses.....	149,817
	-----
Total Liabilities.....	217,878,350
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS).....	340,300,455
	-----
NET ASSETS APPLICABLE TO COMMON SHARES.....	\$ 480,890,268
	=====
NET ASSET VALUE PER COMMON SHARE (\$480,890,268 divided by 33,682,579 shares outstanding).....	\$ 14.28
	=====
NET ASSETS CONSIST OF:	
Common Shares (\$0.01 par value with an unlimited number of shares authorized, 33,682,579 shares issued and outstanding).....	\$ 336,826
Paid in Surplus.....	501,189,937
Accumulated Undistributed Net Investment Income.....	3,449,006
Net Unrealized Depreciation.....	(10,238,467)
Accumulated Net Realized Loss.....	(13,847,034)
	-----
NET ASSETS APPLICABLE TO COMMON SHARES.....	\$ 480,890,268
	=====
PREFERRED SHARES (\$0.01 par value, authorized 100,000,000 shares, 13,600 issued with liquidation preference of \$25,000 per share).....	\$ 340,000,000
	=====
NET ASSETS INCLUDING PREFERRED SHARES.....	\$ 820,890,268
	=====

See Notes to Financial Statements

27

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS continued

Statement of Operations

For the Six Months Ended April 30, 2008 (Unaudited)

INVESTMENT INCOME:

Interest.....	\$ 25,932,121
	-----

EXPENSES:

Investment Advisory Fee.....	2,292,667
Interest and Residual Trust Expenses.....	1,984,781
Preferred Share Maintenance.....	453,279
Accounting and Administrative Expenses.....	76,112
Professional Fees.....	63,476
Reports to Shareholders.....	32,499
Custody.....	29,292
Transfer Agent Fees.....	20,328
Registration Fees.....	13,432
Trustees' Fees and Related Expenses.....	9,525
Depreciation in Trustees' Deferred Compensation Accounts....	(80,912)
Other.....	16,963
	-----

Total Expenses.....	4,911,442
---------------------	-----------

Investment Advisory Fee Reduction.....	416,848
	-----

Net Expenses.....	4,494,594
-------------------	-----------

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

NET INVESTMENT INCOME.....	\$ 21,437,527
	=====
REALIZED AND UNREALIZED GAIN/LOSS:	
Realized Gain/Loss:	
Investments.....	\$ (5,043,225)
Futures.....	(6,036,205)
	-----
Net Realized Loss.....	(11,079,430)
	-----
Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	20,391,188
End of the Period.....	(10,238,467)
	-----
NET UNREALIZED DEPRECIATION DURING THE PERIOD.....	(30,629,655)
	-----
NET REALIZED AND UNREALIZED LOSS.....	(41,709,085)
	-----
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....	\$ (6,146,185)
	=====
NET DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS.....	\$ (26,417,743)
	=====

28

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

	FOR THE SIX MONTHS ENDED APRIL 30, 2008	FOR THE YEAR ENDED OCTOBER 31, 2007
	-----	-----
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 21,437,527	\$ 40,069,070
Net Realized Loss.....	(11,079,430)	(2,657,204)
Net Unrealized Depreciation During the Period.....	(30,629,655)	(37,544,159)
Distributions to Preferred Shareholders:		
Net Investment Income.....	(6,146,185)	(12,656,912)
	-----	-----
Change in Net Assets Applicable to Common Shares from Operations.....	(26,417,743)	(12,789,205)
Distributions to Common Shareholders:		
Net Investment Income.....	(13,686,303)	(26,719,347)
	-----	-----
NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES.....	(40,104,046)	(39,508,552)
	-----	-----
FROM CAPITAL TRANSACTIONS:		
Value of Common Shares Issued Through Dividend Reinvestment.....	93,670	-0-

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

Repurchase of Shares.....	(3,961,678)	(3,167,636)
	-----	-----
NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM CAPITAL TRANSACTIONS.....	(3,868,008)	(3,167,636)
	-----	-----
TOTAL DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES.....	(43,972,054)	(42,676,188)
NET ASSETS APPLICABLE TO COMMON SHARES:		
Beginning of the Period.....	524,862,322	567,538,510
	-----	-----
End of the Period (Including accumulated undistributed net investment income of \$3,449,006 and \$1,843,967, respectively).....	\$480,890,268	\$524,862,322
	=====	=====

See Notes to Financial Statements

29

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS continued

Statement of Cash Flows

For the Six Months Ended April 30, 2008 (Unaudited)

CHANGE IN NET ASSETS FROM OPERATIONS (INCLUDING PREFERRED SHARE DISTRIBUTIONS).....	\$ (26,417,743)
	-----
Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Provided by Operating Activities:	
Purchases of Investments.....	(355,756,306)
Proceeds from Sales of Investments.....	310,158,417
Amortization of Premium.....	650,018
Accretion of Discount.....	(521,270)
Net Realized Loss on Investments.....	5,043,225
Net Change in Unrealized Depreciation on Investments.....	30,957,540
Decrease in Variation Margin on Futures.....	890,000
Increase in Interest Receivables and Other Assets.....	(1,002,270)
Increase in Receivable for Investments Sold.....	(4,921,887)
Decrease in Accrued Expenses and Other Payables.....	(140,483)
Increase in Investments Purchased Payable.....	41,505,087
Increase in Custodian Bank Payable.....	2,480,893
	-----
Total Adjustments.....	29,342,964
	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES.....	2,925,221
	-----
CASH FLOWS FROM FINANCING ACTIVITIES	
Repurchased Shares.....	(4,238,562)
Dividends Paid (Net of reinvested dividends of \$93,670)...	(13,776,659)
Proceeds from and Repayments of Floating Rate Note Obligations.....	15,090,000
	-----
NET CASH USED FOR FINANCING ACTIVITIES.....	(2,925,221)
	-----
NET DECREASE IN CASH.....	--

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

Cash at the Beginning of the Period.....	--	
	-----	
CASH AT THE END OF THE PERIOD.....	\$ --	
	=====	
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid During the Period for Interest.....	\$ 1,984,781	
	=====	

30

See Notes to Financial Statements

### VAN KAMPEN MUNICIPAL OPPORTUNITY 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	YEAR ENDED OCTOBER		
	APRIL 30, 2008	2007	2006	2005
	-----	-----	-----	-----
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 15.46	\$ 16.61	\$ 16.52	\$ 16.89
Net Investment Income.....	0.64 (a)	1.17 (a)	1.11 (a)	1.12
Net Realized and Unrealized Gain/Loss.....	(1.23)	(1.17)	0.49	(0.33)
Common Share Equivalent of Distributions Paid to Preferred Shareholders:				
Net Investment Income.....	(0.18)	(0.37)	(0.31)	(0.22)
Net Realized Gain.....	-0-	-0-	(0.04)	-0-
Total from Investment Operations.....	(0.77)	(0.37)	1.25	0.57
Distributions Paid to Common Shareholders:				
Net Investment Income.....	(0.41)	(0.78)	(0.81)	(0.94)
Net Realized Gain.....	-0-	-0-	(0.35)	-0-
NET ASSET VALUE, END OF THE PERIOD.....	\$ 14.28	\$ 15.46	\$ 16.61	\$ 16.52
	=====	=====	=====	=====
Common Share Market Price at End of the Period....	\$ 14.14	\$ 14.30	\$ 14.70	\$ 14.35
Total Return (b).....	1.76%**	2.40%	10.76%	0.55%
Net Assets Applicable to Common Shares at End of the Period (In millions).....	\$ 480.9	\$ 524.9	\$ 567.5	\$ 253.7
Ratio of Expenses to Average Net Assets Applicable to Common Shares (c).....	1.81%	2.03%	1.36%	1.18%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c).....	8.65%	7.30%	6.86%	6.67%
Portfolio Turnover.....	31%**	23%	20%	32%
* If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been ratios would have been as follows:				
Ratio of Expenses to Average Net Assets				
Applicable to Common Shares.....	1.98%	2.18%	N/A	N/A
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares.....	8.48%	7.15%	N/A	N/A
SUPPLEMENTAL RATIOS:				
Ratio of Expenses (Excluding Interest and Residual				

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

Trust Expenses) to Average Net Assets Applicable to Common Shares (c).....	1.01%	1.03%	1.25%	1.18%
Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Applicable including Preferred Shares (c).....	0.60%	0.63%	0.78%	0.75%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d).....	6.17%	4.99%	4.92%	5.37%
SENIOR SECURITIES:				
Total Preferred Shares Outstanding.....	13,600	13,600	13,600	6,000
Asset Coverage Per Preferred Share (e).....	\$60,382	\$63,629	\$66,761	\$67,307
Involuntary Liquidating Preference Per Preferred Share.....	\$25,000	\$25,000	\$25,000	\$25,000
Average Market Value Per Preferred Share.....	\$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.

See Notes to Financial Statements

31

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED)

### 1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Municipal Opportunity 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 provide a high level of current income exempt from federal income tax, consistent with preservation of capital. The Trust commenced investment operations on April 24, 1992.

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 last reported bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to



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

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. Swaps are valued using market quotations obtained from brokers. 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, 2008, the Trust had \$36,213,486 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 adopted the provisions of the Financial Accounting Standards Board ("FASB") Interpretation No. 48 ("FIN 48") Accounting for Uncertainty in Income Taxes on April 30, 2008. FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The implementation of FIN 48 did not result in any unrecognized tax benefits in the accompanying financial statements. If applicable, the Trust recognizes interest accrued related to unrecognized tax benefits in "Interest Expense" and penalties in "Other"

32

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

expenses on the Statement of Operations. The Trust files tax returns with the U.S. Internal Revenue Service and various states. Generally, each of the tax years in the four year period ended October 31, 2007, remains subject to examination by taxing authorities. 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 these losses against any future realized capital gains.

At October 31, 2007, the Trust had an accumulated capital loss carryforward for tax purposes of \$4,964,859 which will expire according to the following schedule:

AMOUNT	EXPIRATION
\$577,984.....	October 31, 2013
1,179,918.....	October 31, 2014
3,206,957.....	October 31, 2015

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

Part of the capital loss carryforward above was acquired due to a merger with another regulated investment company.

At April 30, 2008, the cost and related gross unrealized appreciation and depreciation are as follows:

Cost of investments for tax purposes.....	\$855,976,780
	=====
Gross tax unrealized appreciation.....	\$ 27,367,154
Gross tax unrealized depreciation.....	(27,399,809)
	-----
Net tax unrealized depreciation on investments.....	\$ (32,655)
	=====

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 a portion of futures, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the year ended October 31, 2007 was as follows:

Distributions paid from:	
Ordinary income.....	\$ 1,380
Tax exempt income.....	39,305,813
	-----
	\$39,307,193
	=====

As of October 31, 2007, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income.....	\$ 1,325
Undistributed tax-exempt income.....	2,233,162

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of gains or losses recognized on securities for tax purposes but not for book.

33

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

F. FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD The Trust enters into transactions in which it transfers to dealer trusts fixed rate bonds in exchange for cash and residual interest in the dealer trusts' assets and cash

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

flows, which are in the form of inverse floating rate investments. The dealer trusts fund the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The Trust enters into shortfall agreements with the dealer trusts, which commit the Trust to pay the dealer trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the dealer trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the dealer trusts to the Trust, thereby collapsing the dealer trusts. The Trust accounts for the transfer of bonds to the dealer trusts as secured borrowings, with the securities transferred remaining in the Trust's investments assets, and the related floating rate notes reflected as Trust liabilities under the caption "Floating Rate Note Obligations" on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption "Interest" and records the expenses related to floating rate note obligations and any administrative expenses of the dealer trusts under the caption "Interest and Residual Trust Expenses" on the Trust's Statement of Operations. The notes issued by the dealer trust have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the dealer trusts for redemption at par at each reset date. At April 30, 2008, Trust investments with a value of \$223,358,706 are held by the dealer trusts and serve as collateral for the \$160,513,000 in floating rate notes outstanding at that date. Contractual maturities of the floating rate notes and interest rates in effect at April 30, 2008 are presented on the Portfolio of Investments. The average floating rate notes outstanding and average annual interest and fee rate related to residual interests during the six months ended April 30, 2008 were \$157,107,286 and 2.54%, respectively.

### 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") will provide investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets including preferred shares of the Trust. The Adviser has agreed to waive investment advisory fees equal to .10% of the average daily net assets including preferred shares of the Trust. For the six months ended April 30, 2008, the Adviser waived \$416,848 of its advisory fees. This waiver is voluntary and can be discounted at any time.

For the six months ended April 30, 2008, the Trust recognized expenses of approximately \$22,900 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, 2008, the Trust recognized expenses of approximately \$44,900 representing Van Kampen Investments Inc.'s or its affiliates'

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

(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 "Professional Fees" on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of "Accounting and Administrative 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

For the six months ended April 30, 2008 and the year ended October 31, 2007, transactions in common shares were as follows:

	SIX MONTHS ENDED APRIL 30, 2008	YEAR ENDED OCTOBER 31, 2007
Beginning Shares.....	33,957,237	34,172,537
Shares Issued Through Dividend Reinvestment.....	7,107	-0-
Shares Repurchased *.....	(281,765)	(215,300)
	-----	-----
Ending Shares.....	33,682,579	33,957,237
	=====	=====

\* On February 28, 2007, the Trust commenced a share repurchase program for purposes of enhancing stockholder value and reducing the discount at which the Trust's shares trade from their net asset value. For the six months ended April 30, 2008 and the year ended October 31, 2007, the Trust repurchased 281,765 and 215,300 of its shares, respectively, at an average discount of 6.91% and 6.59%, respectively, from net asset value per share. The Trust expects to continue to repurchase its outstanding shares at such time and in such amounts as it believes such activity will further the accomplishment of the foregoing objectives, subject to review of the Trustees.

### 4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$355,756,306 and \$310,158,417, 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

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

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

35

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

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 these instances, the recognition of gain or loss is postponed until the disposal of the security underlying the futures contract. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts.

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 securities and typically closes the contract prior to the delivery date. These contracts are generally used to manage the Trust'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 the rules and regulations promulgated under 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.

Transactions in futures contracts for the six months ended April 30, 2008 were as follows:

	CONTRACTS
Outstanding at October 31, 2007.....	890
Futures Opened.....	927
Futures Closed.....	(1,817)
	-----
Outstanding at April 30, 2008.....	-0-
	=====

B. **INVERSE FLOATING RATE SECURITIES** The Trust may invest a portion of its assets in inverse floating rate instruments, either through outright purchases of inverse floating rate securities or through the transfer of bonds to a dealer trust in exchange for cash and residual interests in the dealer trust. These investments are typically used by the Trust in seeking to enhance the yield of the portfolio. These instruments typically involve greater risks than a fixed

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

rate municipal bond. In particular, these instruments are acquired through leverage or may have leverage embedded in them and therefore involve many of the risks associated with leverage. Leverage is a speculative technique that may expose the Trust to greater risk and increased costs. Leverage may cause the Trust's net asset value to be more volatile than if it had not been leveraged because leverage tends to magnify the effect of any increases or decreases in the value of the Trust's portfolio securities. The use of leverage may also cause the Trust to liquidate portfolio positions when it may not be advantageous to do so in order to satisfy its obligations with respect to inverse floating rate instruments.

36

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

C. INTEREST RATE SWAPS The Trust may enter into forward interest rate swap transactions intended to help the Trust manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Trust's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve the Trust's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Trust a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Trust's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Trust may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. The Trust intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Trust upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of the Trust with a value approximately equal to the amount of any unrealized gain. Reciprocally, when the Trust has an unrealized loss on a swap contract, the Trust has instructed the custodian to pledge cash or liquid securities as collateral with a value approximately equal to the amount of the unrealized loss. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate. Restricted cash for segregating purposes is shown on the Statement of Assets and Liabilities. 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 13,600 Auction Preferred Shares (APS). Series A and B contain 3,000 shares, Series C, D and E contain 2,000 shares, and Series F contains 1,600 shares. Dividends are cumulative and the dividend rate on each series is currently reset every 28 days through an auction process. Beginning on February 14, 2008 and continuing through April 30, 2008, all series of preferred shares of the Trust were not successfully remarketed. As a result, the dividend rates of these preferred shares were reset to the maximum applicable rate on APS. The average rate in effect on April 30, 2008 was 2.920%. During the six

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

months ended April 30, 2008, the rates ranged from 2.602% to 4.800%.

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 on 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.

37

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (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.

### 8. ACCOUNTING PRONOUNCEMENTS

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. As of April 30, 2008, the Adviser does not believe the adoption of SFAS 157 will impact the amounts reported in the financial statements, however, additional disclosures will be required about the inputs used to develop the measurements of fair value and the effect of certain measurements reported on the Statement of Operations for a fiscal period.

On March 19, 2008, Financial Accounting Standards Board released Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities (SFAS 161). SFAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The application of SFAS 161 is required for fiscal years and interim periods beginning after November 15, 2008. At this time, management is evaluating the implications of SFAS 161 and its impact on the financial statements has not yet been determined.

### 9. SUBSEQUENT EVENT

On June 13, 2008, the Trust announced plans for the partial redemption of its preferred shares. The Trust intends to redeem 20% of each of its Series per the table below. The Board of Trustees previously approved the use of tender option bonds as a replacement source of funding. The Depository Trust Company, the securities' holder of record, will determine how the partial series redemptions will be allocated among each participant broker-dealer account.

SERIES

DATE

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

A.....	July 21, 2008
B.....	July 16, 2008
C.....	July 30, 2008
D.....	July 16, 2008
E.....	July 25, 2008
F.....	July 30, 2008

38

VAN KAMPEN MUNICIPAL OPPORTUNITY 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

OFFICERS

JERRY W. MILLER  
President and Principal Executive Officer

DENNIS SHEA  
Vice President

KEVIN KLINGERT  
Vice President

AMY R. DOBERMAN  
Vice President

STEFANIE V. CHANG  
Vice President and Secretary

JOHN L. SULLIVAN  
Chief Compliance Officer

STUART N. SCHULDT  
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
522 Fifth Avenue  
New York, New York 10036

CUSTODIAN

STATE STREET BANK  
AND TRUST COMPANY  
One Lincoln Street



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

Boston, Massachusetts 02111

### TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A.  
C/O COMPUTERSHARE INVESTOR SERVICES  
P.O. Box 43078  
Providence, Rhode Island 02940-3078

### 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 60606-4301

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

39

Van Kampen Municipal Opportunity Trust

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

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

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 Opportunity 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 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

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

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

Van Kampen Funds Inc.  
522 Fifth Avenue  
New York, New York 10036  
[www.vankampen.com](http://www.vankampen.com)

Copyright (C)2008 Van Kampen Funds Inc.  
All rights reserved. Member FINRA/SIPC.

(VAN KAMPEN INVESTMENTS LOGO)

VMOSAN 6/08  
IU08-03230P-Y04/08

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.

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

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 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 Opportunity Trust

By: /s/ Jerry W. Miller  
-----

Name: Jerry W. Miller  
Title: Principal Executive Officer  
Date: June 19, 2008

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

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/ Jerry W. Miller  
-----

Name: Jerry W. Miller  
Title: Principal Executive Officer  
Date: June 19, 2008

By: /s/ Stuart N. Schuldt  
-----

Name: Stuart N. Schuldt  
Title: Principal Financial Officer  
Date: June 19, 2008