

Edgar Filing: VAN KAMPEN HIGH YIELD FUND - Form N-Q

VAN KAMPEN HIGH YIELD FUND

Form N-Q

July 28, 2008

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-02851

Van Kampen High Yield Fund

(Exact name of registrant as specified in charter)

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: 8/31

Date of reporting period: 5/31/08

Item 1. Schedule of Investments.

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

VAN KAMPEN HIGH YIELD FUND

PORTFOLIO OF INVESTMENTS | MAY 31, 2008 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VAL
	CORPORATE BONDS 94.0%			
	BROADCASTING 0.8%			
\$ 2,880	LIN Television Corp.	6.500%	05/15/13	\$ 2
2,065	Univision Communications,			

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	Inc. (a) (b)	9.750	03/15/15	1
				4
	CABLE 4.4%			
	6,005 Cablevision Systems Corp., Ser			
	B (c)	7.132	04/01/09	6
	1,839 CCH I LLC	11.000	10/01/15	1
	1,355 CCH II LLC	10.250	09/15/10	1
	1,220 CSC Holdings, Inc. (b) (d)	8.500	06/15/15	1
	390 DirecTV Holdings LLC	6.375	06/15/15	
	3,555 DirecTV Holdings LLC (b)	7.625	05/15/16	3
	5,320 Echostar DBS Corp.	6.375	10/01/11	5
	550 Echostar DBS Corp.	6.625	10/01/14	
	655 NTL Cable, PLC (United			
	Kingdom)	8.750	04/15/14	
	360 NTL Cable, PLC (United			
	Kingdom)	9.125	08/15/16	
	898 PanAmSat Corp.	9.000	08/15/14	
				21
	CHEMICALS 4.8%			
	4,295 Berry Plastics Holding Corp.	8.875	09/15/14	3
	2,235 Berry Plastics Holding Corp.	10.250	03/01/16	1
	1,715 Innophos Holdings, Inc. (b)	9.500	04/15/12	1
	2,700 Innophos, Inc.	8.875	08/15/14	2
	2,585 Koppers Holdings, Inc. (e)	0/9.875	11/15/14	2
	1,730 Koppers, Inc.	9.875	10/15/13	1
	1,795 Nalco Co.	7.750	11/15/11	1
EUR	1,390 Rockwood Specialties Group, Inc.	7.625	11/15/14	2
	3,185 Terra Capital, Inc.	7.000	02/01/17	3
	2,940 Westlake Chemical Corp.	6.625	01/15/16	2
				24
	CONSUMER PRODUCTS 1.1%			
	3,740 Jarden Corp.	7.500	05/01/17	3
	2,460 Oxford Industries, Inc.	8.875	06/01/11	2
				5
	DIVERSIFIED MEDIA 4.2%			
	5,612 CanWest Media, Inc. (Canada)	8.000	09/15/12	5
	3,587 Dex Media West/Finance Corp.,			
	LLC, Ser B	9.875	08/15/13	3
	9,115 Idearc, Inc.	8.000	11/15/16	6
	2,250 Interpublic Group of Cos., Inc.	6.250	11/15/14	2
	4,020 Valassis Communications, Inc.	8.250	03/01/15	3
				21
	ENERGY 8.5%			
	4,700 Chaparral Energy, Inc.	8.500	12/01/15	4
	705 Chaparral Energy, Inc.	8.875	02/01/17	
	2,325 Chesapeake Energy Corp.	6.375	06/15/15	2
	2,965 Chesapeake Energy Corp.	7.500	09/15/13	3
	960 Cimarex Energy Co.	7.125	05/01/17	

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2,220	Compagnie Generale de Geophysique SA (France)	7.500	05/15/15	2
2,800	Helix Energy Solutions Group, Inc. (b)	9.500	01/15/16	2
6,270	Hilcorp Energy/Finance Corp. (b)	7.750	11/01/15	6
4,785	Kinder Morgan Finance Co. (Canada)	5.700	01/05/16	4
5,555	Massey Energy Co.	6.875	12/15/13	5
	690 Newfield Exploration Co.	7.125	05/15/18	
2,635	OPTI Canada, Inc. (Canada)	8.250	12/15/14	2
3,450	Pacific Energy Partners, LP	7.125	06/15/14	3
	750 Plains Exploration & Production Co.	7.625	06/01/18	
2,820	SandRidge Energy, Inc. (Senior Unsecured Term Loan) (b)	8.625	04/01/15	2

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FINANCIAL 4.3%				
8,755	Capmark Financial Group, Inc.	5.875	05/10/12	7
	350 Capmark Financial Group, Inc.	6.300	05/10/17	
6,845	GMAC LLC	6.750	12/01/14	5
	665 Prologis	6.625	05/15/18	
1,740	Residential Capital LLC	8.125	11/21/08	1
7,535	Residential Capital LLC	8.500	04/17/13	3
	100 Two-Rock Pass Through Trust (Bermuda) (b) (c)	3.655	02/11/49	
1,031	UCAR Finance, Inc.	10.250	02/15/12	1
2,200	Washington Mutual Preferred Funding (b) (f)	9.750	10/29/49	1

21				

FOOD & DRUG 3.1%				
1,275	Axcan Intermediate Holdings, Inc. (b)	12.750	03/01/16	1
2,962	Kroger Co. (b)	8.500	07/15/17	3
4,280	Rite Aid Corp.	8.125	05/01/10	4
3,730	Rite Aid Corp.	8.625	03/01/15	2
2,345	SUPERVALU, Inc.	7.500	05/15/12	2
1,305	SUPERVALU, Inc.	7.500	11/15/14	1

15				

FOOD & TOBACCO 3.3%				
2,320	Constellation Brands, Inc.	7.250	05/15/17	2
3,000	Michael Foods, Inc.	8.000	11/15/13	2
5,520	Pilgrim's Pride Corp.	7.625	05/01/15	5
4,565	Smithfield Foods, Inc.	7.000	08/01/11	4
	450 Smithfield Foods, Inc., Ser B	7.750	05/15/13	
1,080	Smithfield Foods, Inc., Ser B	8.000	10/15/09	1

16				

FOREST PRODUCTS 4.8%				
1,490	Crown Americas LLC	7.625	11/15/13	1
EUR 1,975	Crown European Holdings SA (France)	6.250	09/01/11	2

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3,610	Georgia-Pacific Corp. (b).....	7.125	01/15/17	3
1,345	Graham Packaging Co., Inc.	8.500	10/15/12	1
3,965	Graham Packaging Co., Inc.	9.875	10/15/14	3
4,870	Graphic Packaging International, Inc.	9.500	08/15/13	4
5,170	Owens-Illinois, Inc.	7.500	05/15/10	5
1,085	P.H. Glatfelter	7.125	05/01/16	1

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GAMING & LEISURE 7.2%

9,030	Harrah's Operating Co., Inc.	5.375	12/15/13	5
4,220	Host Marriott LP	6.375	03/15/15	4
2,685	Host Marriott LP, Ser J	7.125	11/01/13	2
8,640	Isle of Capri Casinos, Inc.	7.000	03/01/14	6
6,275	Las Vegas Sands Corp.	6.375	02/15/15	5
5,705	MGM Mirage, Inc.	6.000	10/01/09	5
3,005	Station Casinos, Inc.	6.000	04/01/12	2
3,795	Station Casinos, Inc.	6.875	03/01/16	2
1,085	Station Casinos, Inc.	7.750	08/15/16	

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HEALTH CARE 11.8%

2,885	Community Health Systems, Inc.	8.875	07/15/15	2
3,745	DaVita, Inc.	6.625	03/15/13	3
4,345	Fisher Scientific International, Inc.....	6.125	07/01/15	4
4,050	FMC Finance III SA (Luxembourg).....	6.875	07/15/17	4
9,830	Fresenius Medical Care Capital Trust IV	7.875	06/15/11	10
2,545	HCA, Inc.	5.750	03/15/14	2
3,810	HCA, Inc.	6.250	02/15/13	3
4,795	HCA, Inc.	6.500	02/15/16	4
358	HCA, Inc.	8.750	09/01/10	
545	HCA, Inc.	9.125	11/15/14	
680	Invacare Corp.	9.750	02/15/15	
1,790	LVB Acquisition Merger Sub, Inc. (a) (b)	10.375	10/15/17	1
1,730	Medco Health Solutions, Inc.	7.125	03/15/18	1
2,655	National Mentor Holdings, Inc.....	11.250	07/01/14	2
3,885	Omnicare, Inc.	6.750	12/15/13	3
750	Omnicare, Inc.	6.875	12/15/15	
2,215	Sun Healthcare Group, Inc.	9.125	04/15/15	2
5,500	Tenet Healthcare Corp.	7.375	02/01/13	5
1,710	Tenet Healthcare Corp.	9.875	07/01/14	1
2,699	Warner Chilcott Corp.	8.750	02/01/15	2

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HOUSING 2.3%

1,435	Interface, Inc.	10.375	02/01/10	1
3,365	Interface, Inc., Ser B	9.500	02/01/14	3
5,130	Nortek, Inc.	8.500	09/01/14	3
445	Pulte Homes, Inc.	6.375	05/15/33	
3,565	Realogy Corp.	10.500	04/15/14	2

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	INDEPENDENT ENERGY 0.1%			
	625	Gaz Capital SA (Luxembourg) (b).....	6.510	03/07/22
	INFORMATION TECHNOLOGY 3.9%			
	1,505	First Data Corp. (b).....	9.875	09/24/15
	4,880	Freescall Semiconductor, Inc.	8.875	12/15/14
	525	Iron Mountain, Inc.	6.625	01/01/16
	2,050	Iron Mountain, Inc.	7.750	01/15/15
	3,070	Iron Mountain, Inc.	8.625	04/01/13
	2,670	KLA Instruments Corp.	6.900	05/01/18
	3,540	Sungard Data Systems, Inc.	9.125	08/15/13
	2,275	Vangent, Inc.	9.625	02/15/15
	MANUFACTURING 2.5%			
	1,295	Baldor Electric Co.	8.625	02/15/17
EUR	1,959	JohnsonDiversey, Inc.	9.625	05/15/12
	3,463	JohnsonDiversey, Inc., Ser B	9.625	05/15/12
	3,235	Propex Fabrics, Inc. (g)	10.000	12/01/12
	4,660	RBS Global, Inc. & Rexnord Corp.....	9.500	08/01/14
	METALS 2.2%			
	1,650	Evrax Group SA (Luxembourg) (b).....	9.500	04/24/18
	1,340	Foundation PA Coal Co.	7.250	08/01/14
	2,640	Freeport McMoRan Cooper & Gold, Inc.	8.375	04/01/17
	5,690	Novelis, Inc. (Canada)	7.250	02/15/15
	RETAIL 1.5%			
	3,350	Brown Shoe Co., Inc.	8.750	05/01/12
	4,020	Phillips-Van Heusen Corp.	7.250	02/15/11
	SERVICES 0.5%			
	1,750	Aramark Services, Inc.	5.000	06/01/12
	250	Aramark Services, Inc. (c).....	6.372	02/01/15
	790	Aramark Services, Inc.	8.500	02/01/15
	TELECOMMUNICATIONS 4.4%			
	1,885	Axtel SA (Mexico)	11.000	12/15/13
	1,535	Citizens Communications Co.	6.250	01/15/13
	6,030	Exodus Communications, Inc. (g) (h) (i)	11.250	07/01/08
EUR	4,000	Exodus Communications, Inc. (g) (h) (i)	11.375	07/15/08
	770	Exodus Communications, Inc. (g) (h) (i).....	11.625	07/15/10
	8,250	GST Network Funding,		

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	Inc. (g) (h) (i)	10.500	05/01/08	
1,320	Nordic Telephone Co. Holdings (Denmark) (b)	8.875	05/01/16	1
4,000	Park N View, Inc., Ser B (g) (h) (i).....	13.000	05/15/08	
2,179	Qwest Communications International, Inc. (c)	6.175	02/15/09	2
990	Qwest Corp.	5.625	11/15/08	
4,605	Sprint Capital Corp.	6.900	05/01/19	3
4,325	Sprint Nextel Corp.	6.000	12/01/16	3
EUR	1,100 TDC A S (Denmark)	6.500	04/19/12	1
3,340	Wind Acquisition Finance SA (Luxembourg) (b)	10.750	12/01/15	3
1,410	Windstream Corp.	8.125	08/01/13	1

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TRANSPORTATION 7.6%				
5,050	ArvinMeritor, Inc.	8.750	03/01/12	4
6,870	CHC Helicopter Corp. (Canada)	7.375	05/01/14	6
8,460	Ford Motor Credit Co.	7.000	10/01/13	7
7,670	Ford Motor Credit Co.	7.250	10/25/11	6
7,420	General Motors Acceptance Corp.....	6.875	09/15/11	6
2,720	General Motors Corp.	8.375	07/15/33	1
2,955	Penske Automotive Group, Inc.	7.750	12/15/16	2
1,790	Sonic Automotive, Inc., Ser B	8.625	08/15/13	1

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UTILITY 9.0%				
925	AES Corp.	7.750	03/01/14	
5,000	AES Corp. (b).....	8.000	06/01/20	4
528	AES Corp.	8.875	02/15/11	
740	AES Corp.	9.375	09/15/10	
3,150	Dynegy Holdings, Inc.	7.750	06/01/19	3
1,420	Equitable Resources, Inc.	6.500	04/01/18	1
3,380	Intergen NV (Netherlands) (b).....	9.000	06/30/17	3
1,355	IPALCO Enterprises, Inc.	8.625	11/14/11	1
2,675	Israel Electric Corp., Ltd. (Israel) (b)	7.250	01/15/19	2
3,000	NRG Energy, Inc.	7.375	01/15/17	2
5,119	Ormat Funding Corp.	8.250	12/30/20	5
2,945	Reliant Energy, Inc.	7.875	06/15/17	2
190	Sierra Pacific Power Co., Ser H.....	6.250	04/15/12	
7,650	Texas Competitive Electric Holdings Co. LLC (b)	10.250	11/01/15	7
6,210	Williams Cos., Inc.	7.875	09/01/21	6

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WIRELESS COMMUNICATIONS 1.7%				
3,090	American Tower Corp.	7.125	10/15/12	3
3,085	American Tower Corp.	7.500	05/01/12	3
2,185	VIP Finance Ireland, Ltd., Class B (Ireland) (b)	9.125	04/30/18	2

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	TOTAL CORPORATE BONDS			474
	COLLATERALIZED MORTGAGE OBLIGATIONS	0.8%		
1,588	American Home Mortgage			
	Assets (c)	2.692	06/25/47	
1,495	American Home Mortgage			
	Assets (c)	2.702	10/25/46	
1,697	Countrywide Alternative Loan			
	Trust (c)	2.758	03/20/47	
1,668	Countrywide Alternative Loan			
	Trust (c)	2.912	10/25/46	
1,118	Countrywide Alternative Loan			
	Trust (c)	2.992	11/20/35	
1,300	Countrywide Alternative Loan			
	Trust (c)	3.212	01/25/36	
1,000	Greenpoint Mortgage Funding			
	Trust (c)	2.802	09/25/46	
1,375	Harborview Mortgage Loan			
	Trust (c)	3.001	08/21/36	
1,772	Harborview Mortgage Loan			
	Trust (c)	3.197	01/19/36	
2,061	Luminent Mortgage Trust (c)	2.752	07/25/36	
919	Residential Accredit Loans, Inc. (c)	3.142	01/25/46	
1,075	Structured Asset Mortgage			
	Investments, Inc. (c)	2.762	08/25/36	
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			3
	FOREIGN GOVERNMENT OBLIGATIONS	0.5%		
MXN 24,425	Mexican Fixed Rate Bond (Mexico)	9.500	12/18/14	2
	FOREIGN CONVERTIBLE CORPORATE OBLIGATIONS	0.3%		
1,493	Nortel Networks Corp. (Canada)	4.250	09/01/08	1
	CONVERTIBLE PREFERRED STOCKS	0.1%		
	Federal National Mortgage Association (13,275 Preferred Shares)			
	EQUITIES	0.0%		
	DecisionOne Corp. (19,895 Common Shares) (i)(j)			
	HF Holdings, Inc. (36,820 Common Stock Warrants, expiring 09/27/09) (i)(j)			
	Hosiery Corp. of America, Inc., Class A (1,000 Common Shares) (i)(j)			
	Jazztel, PLC (5,000 Common Stock Warrants, expiring 07/15/10)			
	(United Kingdom) (b)(i)(j)			
	OpTel, Inc. (3,275 Common Shares) (b)(i)(j)			
	Park N View, Inc. (4,000 Common Stock Warrants, expiring 05/15/18) (b)(i)(j)			
	Reunion Industries, Inc. (107,947 Common Stock Warrants, expiring 12/02/08)			
	(i)(j)			
	Ventelo, Inc. (73,021 Common Shares) (United Kingdom) (b)(i)(j)			
	Viatel Holding Bermuda, Ltd. (26 Common Shares) (Bermuda) (j)			
	VS Holdings, Inc. (946,962 Common Shares) (i)(j)			

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XO Holdings, Inc. (3,469 Common Shares) (j).....		
XO Holdings, Inc., Ser A (6,941 Common Stock Warrants, expiring 01/16/10) (j).....		
XO Holdings, Inc., Ser B (5,205 Common Stock Warrants, expiring 01/16/10) (j).....		
XO Holdings, Inc., Ser C (5,205 Common Stock Warrants, expiring 01/16/10) (j).....		

TOTAL EQUITIES 0.0%		

TOTAL LONG-TERM INVESTMENTS 95.7%		
(Cost \$549,599,802).....		482

SHORT-TERM INVESTMENTS 4.4%		
REPURCHASE AGREEMENTS 2.8%		
Banc of America Securities (\$4,261,529 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 2.28%, dated 05/30/08, to be sold on 06/02/08 at \$4,262,338)		4
Citigroup Global Markets, Inc. (\$4,261,529 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 2.25%, dated 05/30/08, to be sold on 06/02/08 at \$4,262,328)		4
JPMorgan Chase & Co. (\$1,278,458 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 2.20%, dated 05/30/08, to be sold on 06/02/08 at \$1,278,693)		1
State Street Bank & Trust Co. (\$4,476,484 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 1.88%, dated 05/30/08, to be sold on 06/02/08 at \$4,477,186)		4

TOTAL REPURCHASE AGREEMENTS		14

UNITED STATES GOVERNMENT AGENCY OBLIGATIONS 1.6%		
United States Treasury Bill (\$7,955,000 par, yielding 1.576%, 10/09/08 maturity) (k)		7

TOTAL SHORT-TERM INVESTMENTS		
(Cost \$22,188,674).....		22

TOTAL INVESTMENTS 100.1%		
(Cost \$571,788,476).....		504

LIABILITIES IN EXCESS OF OTHER ASSETS (0.1%).....		

NET ASSETS 100.0%.....		\$ 504
=====		

Percentages are calculated as a percentage of net assets.

- (a) Payment-in-kind security.
- (b) 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.
- (c) Floating Rate Coupon
- (d) Security purchased on a when-issued or delayed delivery basis.
- (e) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (f) Variable Rate Coupon
- (g) Non-income producing as security is in default.

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- (h) This borrower has filed for protection in federal bankruptcy court.
- (i) Market value is determined in accordance with procedures established in good faith by the Board of Directors.
- (j) Non-income producing security as this stock currently does not declare income dividends.
- (k) All or a portion of this security has been physically segregated in connection with open futures or swap contracts.

Currency Abbreviations:

EUR -- Euro
 MXN -- Mexican Peso

SWAP AGREEMENTS OUTSTANDING AS OF MAY 31, 2008:
 CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION	PAY/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)
Bank of America, N.A.	Goodrich Corp.	Buy	0.700%	03/20/13	\$ 2,005
Bank of America, N.A.	Textron Financial Corp.	Buy	0.800	03/20/18	2,295
Bank of America, N.A.	Goodrich Corp.	Buy	0.820	03/20/18	1,370
Bank of America, N.A.	Nordstrom, Inc.	Buy	1.030	03/20/18	2,000
Bank of America, N.A.	Sealed Air Corp.	Buy	1.080	03/20/18	885
Bank of America, N.A.	Sealed Air Corp.	Buy	1.120	03/20/18	1,300
Bank of America, N.A.	Pactiv Corp.	Buy	1.375	03/20/13	4,175
Bank of America, N.A.	Carnival Corp.	Buy	1.570	03/20/18	2,820
Bank of America, N.A.	Toll Brothers, Inc.	Buy	2.250	03/20/18	1,225
Bank of America, N.A.	Toll Brothers, Inc.	Buy	2.900	03/20/13	2,455
Citibank, N.A., New York	Eaton Corp.	Buy	0.620	03/20/13	2,250
Citibank, N.A., New York	Eaton Corp.	Buy	0.720	03/20/13	1,800
Citibank, N.A., New York	Eaton Corp.	Buy	0.820	03/20/18	3,745
Citibank, N.A., New York	MGIC Investment Corp.	Buy	7.900	03/20/13	1,850
Credit Suisse International	ABX HE AAA 06-1.....	Buy	0.180	07/25/45	3,010
Credit Suisse International	ABX HE AAA 06-1.....	Buy	0.180	07/25/45	3,010
Credit Suisse	Arrow Electronics,				

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International Credit Suisse	Inc. Arrow Electronics, Inc.	Buy	1.000	03/20/15	3,080
International Credit Suisse	Inc. Nordstrom, Inc.	Buy	1.110	03/20/13	3,835
International Credit Suisse	Nordstrom, Inc. Nordstrom, Inc.	Buy	1.040	03/20/13	4,730
International Credit Suisse	Pactiv Corp.	Buy	1.050	03/20/13	2,455
International Credit Suisse	The PMI Group, Washington Mutual, Inc.	Buy	1.350	03/20/13	4,175
International Deutsche Bank AG	Inc. Goodrich Corp.	Buy	8.100	03/20/13	1,680
Goldman Sachs International	Goodrich Corp.	Buy	5.000	06/20/13	2,490
Goldman Sachs International	Trane, Inc. Coca-Cola Enterprises, Inc.	Buy	0.470	03/20/18	1,370
Goldman Sachs International	Trane, Inc. Eaton Corp.	Buy	0.500	03/20/13	870
Goldman Sachs International	Trane, Inc. Eaton Corp.	Buy	0.588	03/20/13	4,920
Goldman Sachs International	Trane, Inc. Eaton Corp.	Buy	0.600	03/20/18	330
Goldman Sachs International	Eaton Corp. Textron Financial Corp.	Buy	0.970	03/20/18	1,650
Goldman Sachs International	Corp. Nordstrom, Inc.	Buy	1.050	03/20/13	3,975
Goldman Sachs International	Nordstrom, Inc. Sealed Air Corp.	Buy	1.050	06/20/13	2,400
Goldman Sachs International	Sealed Air Corp.	Buy	1.080	03/20/18	1,710
Goldman Sachs International	Sealed Air Corp.	Buy	1.240	03/20/18	835
Goldman Sachs International	Firstenergy Corp.	Buy	1.250	03/20/13	4,595
Goldman Sachs International	Carnival Corp.	Buy	1.600	03/20/18	220
Goldman Sachs International	Avalonbay Communities, Inc.	Buy	2.200	06/20/13	4,320
Goldman Sachs International	Simon Property Group, L.P.	Buy	2.320	03/20/18	3,015
Goldman Sachs International	Simon Property Group, L.P.	Buy	2.370	03/20/18	3,770
Goldman Sachs International	Merrill Lynch & Co., Inc.	Buy	2.450	03/20/13	2,555
Goldman Sachs International	Prologis	Buy	2.970	06/20/13	2,715
Goldman Sachs International	Avalonbay Communities, Inc.	Buy	3.050	03/20/13	4,725
Goldman Sachs International	Prologis	Buy	3.330	03/20/13	2,070
Goldman Sachs International	CDX NA IG HVOL 9	Sell	1.400	12/20/12	2,860
Goldman Sachs International	Qwest Capital Funding, Inc.	Sell	3.250	12/20/12	840
JP Morgan	The Pepsi				

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Chase Bank, N.A.	Bottling Group, Inc.	Buy	0.580	03/20/13	1,250
JP Morgan Chase Bank, N.A.	Eaton Corp.	Buy	0.600	03/20/13	785
JP Morgan Chase Bank, N.A.	The Pepsi Bottling Group, Inc.	Buy	0.630	03/20/13	1,660
JP Morgan Chase Bank, N.A.	Nordstrom, Inc.	Buy	1.070	03/20/18	1,535
JP Morgan Chase Bank, N.A.	Nordstrom, Inc.	Buy	1.150	03/20/18	1,535
JP Morgan Chase Bank, N.A.	Merrill Lynch & Co., Inc.	Buy	2.300	03/20/13	2,450
JP Morgan Chase Bank, N.A.	SLM Corp.	Sell	4.950	03/20/13	1,380
Lehman Brothers Special Financing, Inc.	Goodrich Corp.	Buy	0.450	03/20/18	1,595
Lehman Brothers Special Financing, Inc.	Goodrich Corp.	Buy	0.460	03/20/18	1,145
Lehman Brothers Special Financing, Inc.	Coca-Cola Enterprises, Inc.	Buy	0.640	03/20/13	4,310
Lehman Brothers Special Financing, Inc.	Arrow Electronics, Inc.	Buy	1.040	03/20/18	500
Lehman Brothers Special Financing, Inc.	Arrow Electronics, Inc.	Buy	1.400	03/20/13	7,050
Lehman Brothers Special Financing, Inc.	Metlife, Inc.	Buy	2.150	03/20/13	2,735
Lehman Brothers Special Financing, Inc.	Dow Jones CDX NA HY 9	Sell	3.750	12/20/12	16,731
Merrill Lynch International	The Walt Disney Co.	Buy	0.600	03/20/13	4,435
Merrill Lynch International	The Walt Disney Co.	Buy	0.770	03/20/13	7,050
Merrill Lynch International	Eaton Corp.	Buy	0.920	03/20/18	1,640
Merrill Lynch International	Carnival Corp.	Buy	1.500	03/20/18	2,770
Merrill Lynch	Carnival				

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International	Corp.	Buy	1.570	03/20/18	2,325
Merrill Lynch International	Carnival Corp.	Buy	1.600	03/20/18	1,535
Merrill Lynch International	CDX NA IG HVOL 9	Sell	1.400	12/20/12	2,845
Merrill Lynch International	SLM Corp.	Sell	5.000	03/20/13	1,380
UBS AG	Trane, Inc.	Buy	0.500	03/20/13	2,695
UBS AG	Trane, Inc.	Buy	0.600	03/20/18	2,830
UBS AG	Textron Financial Corp.	Buy	1.000	03/20/13	2,300
UBS AG	Textron Financial Corp.	Buy	1.060	03/20/13	3,940
UBS AG	Textron Financial Corp.	Buy	1.010	03/20/13	1,650
UBS AG	Martin Marietta Materials, Inc.	Buy	1.730	03/20/18	1,125
UBS AG	Martin Marietta Materials, Inc.	Buy	1.780	03/20/13	1,125
UBS AG	Toll Brothers, Inc.	Buy	2.900	03/20/13	3,790
UBS AG	CDX NA HY 10	Sell	5.000	06/20/13	8,000
TOTAL CREDIT DEFAULT SWAPS					

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/ RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)
CBank of America, N.A.	USD-LIBOR BBA	Receive	5.380%	04/15/23	\$ 10,25
Bank of America, N.A.	USD-LIBOR BBA	Receive	5.470	04/14/23	12,00
Bank of America, N.A.	USD-LIBOR BBA	Receive	5.958	02/22/23	41,19
Bank of America, N.A.	USD-LIBOR BBA	Receive	6.040	03/07/23	42,29
Bank of America, N.A.	USD-LIBOR BBA	Pay	4.983	04/15/18	8,80
Bank of America, N.A.	USD-LIBOR BBA	Pay	5.070	04/14/18	9,36
Bank of America, N.A.	USD-LIBOR BBA	Pay	5.550	02/22/18	31,50
Bank of America, N.A.	USD-LIBOR BBA	Pay	5.638	03/07/18	32,90
Deutsche Bank AG New York	USD-LIBOR BBA	Pay	5.031	10/25/17	82,20

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JP Morgan Chase Bank, N.A.	USD-LIBOR BBA	Receive	3.966	03/25/18	6,80
JP Morgan Chase Bank, N.A.	USD-LIBOR BBA	Receive	3.966	03/25/18	10,20
JP Morgan Chase Bank, N.A.	USD-LIBOR BBA	Pay	5.361	08/24/17	13,50
JP Morgan Chase Bank, N.A.	USD-LIBOR BBA	Pay	5.428	08/20/17	37,00
Merrill Lynch Capital Services, Inc	USD-LIBOR BBA	Pay	5.000	04/15/18	11,74
Merrill Lynch Capital Services, Inc.	USD-LIBOR BBA	Receive	5.395	04/16/23	14,40
TOTAL INTEREST RATE SWAPS					
TOTAL SWAP AGREEMENTS					

FUTURES CONTRACTS OUTSTANDING AS OF MAY 31, 2008:

	CONTRACTS	UNREALIZED APPRECIATION/ DEPRECIATION
LONG CONTRACTS:		
U.S. Treasury Notes 10-Year Futures, June 2008 (Current Notional Value of \$113,953 per contract)	14	\$ (16,656)
U.S. Treasury Notes 2-Year Futures, June 2008 (Current Notional Value of \$211,688 per contract)	199	(328,177)
SHORT CONTRACTS:		
U.S. Treasury Notes 10-Year Futures, September 2008 (Current Notional Value of \$112,406 per contract)	924	1,372,586
U.S. Treasury Notes 5-Year Futures, September 2008 (Current Notional Value of \$109,938 per contract)	17	19,149
U.S. Treasury Bond Futures, September 2008 (Current Notional Value of \$113,500 per contract)	116	226,080
TOTAL FUTURES CONTRACTS	1,270	\$ 1,272,982
	=====	=====

FORWARD FOREIGN CURRENCY CONTRACTS OUTSTANDING AS OF MAY 31, 2008:

IN EXCHANGE FOR	CURRENT VALUE	UNREALIZED APPRECIATION/ DEPRECIATION
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SHORT CONTRACTS:

Euro Currency

6,430,000 expiring 07/31/08.....	US \$	\$ 9,973,007	\$ 44,290 =====
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Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

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

SIGNATURES

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

(Registrant) Van Kampen High Yield Fund

By: /s/ Jerry W. Miller

Name: Jerry W. Miller
Title: Principal Executive Officer
Date: July 17, 2008

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: July 17, 2008

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By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt

Title: Principal Financial Officer

Date: July 17, 2008