

VAN KAMPEN SENIOR INCOME TRUST
Form N-CSR
September 29, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-08743
Van Kampen Senior Income Trust**

(Exact name of registrant as specified in charter)
522 Fifth Avenue, New York, New York 10036

(Address of principal executive offices) (Zip code)
Edward C. Wood III
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: 7/31

Date of reporting period: 7/31/09

Item 1. Report to Shareholders.

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

ANNUAL REPORT

July 31, 2009

MUTUAL FUNDS

Van Kampen
Senior Income Trust
(V VR)

Privacy Notice information on the back.

Welcome, Shareholder

In this report, you will learn about how your investment in Van Kampen Senior Income Trust performed during the annual 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 July 31, 2009.

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 the trust shares may therefore be less than what you paid for them. Accordingly, you can lose money investing in this trust.

An investment in senior loans is subject to certain risks such as loan defaults and illiquidity due to insufficient collateral backing.

NOT FDIC INSURED

OFFER NO BANK GUARANTEE

MAY LOSE VALUE

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

NOT A DEPOSIT

Performance Summary as of 7/31/09 (Unaudited)

Senior Income Trust

Symbol: VVR

Average Annual

Total Returns

Since Inception (6/23/98)

10-year

5-year

1-year

**Based on
NAV**

**Based on
Market Price**

0.22%

1.16%

1.12

1.64

6.46

8.85

30.27

26.06

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit vankampen.com or speak with your financial advisor. Investment returns and principal value will fluctuate and trust shares, when redeemed, may be worth more or less than their original cost.

The 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.

Trust Report

For the 12-month period ended July 31, 2009

Market Conditions

The senior loan market rallied strongly in 2009, returning 38.4 percent through July 31 as measured by the S&P LSTA Leveraged Loan Index (the Index). In the second quarter of the year the Index advanced 20.4 percent, the highest quarterly return on record, eclipsing the previous record of 9.8 percent set in the first quarter of 2009. The Index has now recovered a substantial amount of the losses experienced in the fourth quarter of 2008.

In the latter months of 2008, risk aversion, tight credit conditions, forced selling and rising corporate defaults made for a difficult environment for senior loans. In 2009 to date, however, technical factors in the market improved considerably. Flows into the asset class increased at an accelerating rate; retail fund inflows totaled \$1.4 billion in the second quarter, nearly double the amount of inflows in the first quarter. At the same time, the pool of investable assets contracted at an increasing pace as loan prepayments accelerated. These prepayments came primarily from two sources. The first was the significant issuance of high yield bonds used to repay senior loans. This bond for loan take-out trend had the double impact of reducing the pool of investable loans and providing loan funds with cash to redeploy into other loans. Secondly, loan buybacks further reduced the supply of loans, although the pace of buybacks did slow in the second quarter. These factors, combined with a lack of new issuance, led loan managers to put their cash to work buying loans in the secondary market and thus, bidding up the market price of loans.

In the first quarter of 2009, loan managers focused on higher quality leveraged loans and therefore, BB rated loans saw the most gain. In the second quarter, however, investor risk appetite increased and lower quality loans began to outperform, leading to substantial gains for B and CCC rated loans.

The rally in the loan market has come in spite of the fact that economic data has remained generally weak. Gross domestic product (GDP) continued to contract and the unemployment rate approached 10 percent while the housing market remained weak and consumers showed no signs of increasing spending in the near future. In addition, corporate defaults continued to rise, with the senior loan default rate increasing to 9.4 percent as of July 31. We believe that this trend will continue and the default rate may potentially peak in the low teens around calendar year end before beginning to decline in 2010.

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. For the 12 months ended July 31, 2009, the Trust returned -26.06 percent on a market price basis and -30.27 percent on an NAV basis.

Total return for the 12-month period ended July 31, 2009

Based on NAV	Based on Market Price
30.27%	26.06%

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.

We continued to adhere to our research-intensive investment process, employing a bottom-up security selection process driven by thorough analysis of individual company fundamentals, and have not relaxed our rigorous credit standards. With defaults continuing to rise despite some nascent signs of recovery in the economy, we have increased our exposure to industries we believe exhibit greater defensive characteristics such as health care, utilities, cable and food. These industries historically have tended to have consistent cash flows and hard assets where being senior secured can provide for better recoveries in the event of default.

Conversely, we avoided sectors or industries we believed were more cyclical, or vulnerable to an economic downturn. For example, the Trust remained underweighted in the auto, airline and retail industries because of their susceptibility to the weakening economy. Concentrations in the portfolio by both industry and borrower remain low, reflecting our belief that, after credit selection, diversification is the best way to help guard against defaults in what we believe will continue to be a rising default environment over the near term.

The Trust remained fully invested in senior secured loans, and used a modest amount of leverage, which enhanced returns during the market rally we experienced over the past several months. In fact, year to date through July 31, the Trust returned 49.75 percent on a market-price basis and 62.62 percent on an NAV basis, although past performance is no guarantee of future results. Leverage involves borrowing at a floating short-term rate and reinvesting the proceeds at a higher rate. Unlike other fixed-income asset classes, using leverage in conjunction with senior loans does not involve the same degree of risk from rising short-term interest rates since the income from senior loans adjusts to changes in interest rates, as do the rates which

determine the Trust's borrowing costs. (Similarly, should short-term rates fall, borrowing costs would also decline. Leverage, though, may lead to greater share price volatility.) While the amount of leverage used has been reduced, we continue to believe that a modest amount of leverage will be beneficial going forward.

Market Outlook

Despite the increase in the default rate and the large rally in loan prices, we still see value in the leveraged loan asset class over the longer term. In the near term, however, we expect the loan market to have some volatility. On the one hand, the technical factors in the market remain strong and show no signs of abating, and the recent economic news has been encouraging. But our optimism with respect to the rally continuing with its current momentum is tempered by our view that the timing and speed of an economic recovery remains uncertain.

Going forward, we will remain focused on ensuring the Trust has sufficient liquidity while maintaining a high quality, well-diversified portfolio of issuers with stable cash flows, strong management teams, and collateral value sufficient to provide a solid second way out in a worst-case default scenario.

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.

Summary of Investments by Industry Classification as of 7/31/09 (Unaudited)

Healthcare	10.9%
Utilities	8.0
Beverage, Food & Tobacco	6.4
Hotels, Motels, Inns & Gaming	5.8
Finance	5.7
Chemicals, Plastics & Rubber	5.3
Broadcasting Cable	5.3
Entertainment & Leisure	4.8
Printing & Publishing	4.6
Automotive	2.9
Electronics	2.7
Insurance	2.6
Business Equipment & Services	2.5
Containers, Packaging & Glass	2.5
Non-Durable Consumer Products	2.4
Aerospace/Defense	2.2
Education & Child Care	2.1
Broadcasting Television	1.7
Broadcasting Radio	1.6
Textiles & Leather	1.6
Medical Products & Services	1.5
Buildings & Real Estate	1.5
Restaurants & Food Service	1.4
Retail Stores	1.3
Construction Material	1.1
Banking	1.1
Telecommunications Local Exchange Carriers	1.0
Telecommunications Wireless	0.9
Broadcasting Diversified	0.8
Paper & Forest Products	0.8
Pharmaceuticals	0.7
Health & Beauty	0.7
Machinery	0.6
Diversified Manufacturing	0.6
Grocery	0.6
Home & Office Furnishings, Housewares & Durable Consumer Products	0.6
Retail Specialty	0.6
Telecommunications Long Distance	0.5
Retail Oil & Gas	0.4
Ecological	0.3
Transportation Cargo	0.3
Farming & Agriculture	0.2
Durable Consumer Products	0.2
Natural Resources	0.1
Mining, Steel, Iron & Non-Precious Metals	0.1

Total Long-Term Investments	99.5
Short-Term Investments	0.5
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. Summary of investments by industry classification percentages are as a percentage of total 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.

Portfolio Management

Van Kampen Senior Income Trust is managed by members of the Adviser's Senior Loan Group, which currently includes Gerard Fogarty and Jeffrey Scott, each a Vice President of the Adviser, and Philip Yarrow, an Executive Director of the Adviser. All team members are responsible for the day-to-day management of the Trust's portfolio.

Mr. Fogarty joined the Adviser in 2007 and began managing the Trust in July 2008. Mr. Fogarty has approximately 11 years of investment experience. From 2003 to 2007 and prior to joining the Adviser, Mr. Fogarty was employed by JPMorgan and held a number of positions including Director in the financial institutions group, and most recently as a Credit Executive in the commercial real estate group. Prior to joining JPMorgan, Mr. Fogarty was employed as an Associate in the financial institutions group at Bank of America. Mr. Fogarty received a B.S. from Indiana University and an M.B.A. from the University of Chicago Graduate School of Business.

Mr. Scott joined the Adviser in 2005 and began managing the Trust in July 2008. Mr. Scott has approximately 18 years of investment industry experience. Prior to joining the Adviser, Mr. Scott was employed by State Farm Insurance Companies where he served as an Assistant Vice President in the Mutual Fund Group responsible for product development and strategy as well as a Regional Vice President for Sales for the Financial Services Division. Mr. Scott received a B.S. from Elmhurst College and an M.B.A. from the University of Chicago Graduate School of Business. Mr. Scott also holds the Chartered Financial Analyst designation.

Mr. Yarrow joined the Adviser in 2005 and began managing the Trust in March 2007. Mr. Yarrow has over 13 years of investment experience. Prior to joining the Adviser, Mr. Yarrow was a credit analyst and a portfolio manager at Bank One/JPMorgan. Mr. Yarrow received a bachelor's degree in mathematics and economics from the University of Nottingham and an M.B.A. in finance from Northwestern University. Mr. Yarrow also holds the Chartered Financial Analyst designation.

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. 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 (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a trust's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 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. It is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

You may obtain information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 without charge by visiting our Web site at www.vankampen.com. This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

Investment Advisory Agreement Approval

Both the Investment Company Act of 1940 and the terms of the Trust's investment advisory agreement require that the investment advisory agreement between the Trust and its investment adviser be approved annually both by a majority of the Board of Trustees and by a majority of the independent trustees voting separately.

At meetings held on April 17, 2009 and May 20-21, 2009, the Board of Trustees, and the independent trustees voting separately, considered and ultimately determined that the terms of the investment advisory agreement are fair and reasonable and approved the continuance of the investment advisory agreement as being in the best interests of the Trust and its shareholders. In making its determination, the Board of Trustees considered materials that were specifically prepared by the investment adviser at the request of the Board and Trust counsel, and by an independent provider of investment company data contracted to assist the Board, relating to the investment advisory agreement review process. The Board also considered information received periodically about the portfolio, performance, the investment strategy, portfolio management team and fees and expenses of the Trust. Finally, the Board considered materials it had received in connection with the consideration of a share repurchase program for the Trust. The Board of Trustees considered the investment advisory agreement over a period of several months and the trustees held sessions both with the investment adviser and separate from the investment adviser in reviewing and considering the investment advisory agreement.

In approving the investment advisory agreement, the Board of Trustees considered, among other things, the nature, extent and quality of the services provided by the investment adviser, the performance, fees and expenses of the Trust compared to other similar funds and other products, the investment adviser's expenses in providing the services and the profitability of the investment adviser and its affiliated companies. The Board of Trustees considered the extent to which any economies of scale experienced by the investment adviser are shared with the Trust's shareholders, and the propriety of breakpoints in the Trust's investment advisory fee schedule. The Board of Trustees considered comparative advisory fees of the Trust and other investment companies and/or other products at different asset levels, and considered the trends in the industry. The Board of Trustees evaluated other benefits the investment adviser and its affiliates derive from their relationship with the Trust. The Board of Trustees reviewed information about the foregoing factors and considered changes, if any, in such information since its previous approval. The Board of Trustees discussed the financial strength of the investment adviser and its affiliated companies and the capability of the personnel of the investment adviser, and specifically the strength and background of its portfolio management personnel. The Board of Trustees reviewed the statutory and regulatory requirements for approval and disclosure of investment advisory agreements. The Board of Trustees, including the independent trustees, evaluated all of the foregoing and does not believe any single factor or group of factors control or dominate the review process, and, after considering all factors together, has determined, in the exercise of its business judgment, that approval of the investment advisory agreement is in the best interests

of the Trust and its shareholders. The following summary provides more detail on certain matters considered but does not detail all matters considered.

Nature, Extent and Quality of the Services Provided. On a regular basis, the Board of Trustees considers the roles and responsibilities of the investment adviser as a whole and those specific to portfolio management, support and trading functions servicing the Trust. The trustees discuss with the investment adviser the resources available and used in managing the Trust and changes made in the Trust's portfolio management team and the Trust's portfolio management strategy over time. The trustees also discuss certain other services which are provided on a cost-reimbursement basis by the investment adviser or its affiliates to the Van Kampen funds including certain accounting, administrative and legal services. The Board has determined that the nature, extent and quality of the services provided by the investment adviser support its decision to approve the investment advisory agreement.

Performance, Fees and Expenses of the Trust. On a regular basis, the Board of Trustees reviews the performance, fees and expenses of the Trust compared to its peers and to appropriate benchmarks. In addition, the Board spends more focused time on the performance of the Trust and other Trusts in the Van Kampen complex, paying specific attention to underperforming funds. The trustees discuss with the investment adviser the performance goals and the actual results achieved in managing the Trust. When considering a trust's performance, the trustees and the investment adviser place emphasis on trends and longer-term returns (focusing on one-year, three-year and five-year performance with special attention to three-year performance) and, when a trust's weighted performance is under the Trust's benchmark or peers, they discuss the causes and where necessary seek to make specific changes to investment strategy or investment personnel. The Trust discloses more information about its performance elsewhere in this report. The trustees discuss with the investment adviser the level of advisory fees for this Trust relative to comparable funds and other products advised by the adviser and others in the marketplace. The trustees review not only the advisory fees but other fees and expenses (whether paid to the adviser, its affiliates or others) and the Trust's overall expense ratio. The Board has determined that the performance, fees and expenses of the Trust support its decision to approve the investment advisory agreement.

Investment Adviser's Expenses in Providing the Service and Profitability. At least annually, the trustees review the investment adviser's expenses in providing services to the Trust and other funds advised by the investment adviser and the profitability of the investment adviser. These profitability reports are put together by the investment adviser with the oversight of the Board. The trustees discuss with the investment adviser its revenues and expenses, including among other things, revenues for advisory services, portfolio management-related expenses, revenue sharing arrangement costs and allocated expenses both on an aggregate basis and per fund. The Board has determined that the analysis of the investment adviser's expenses and profitability support its decision to approve the investment advisory agreement.

Economies of Scale. On a regular basis, the Board of Trustees considers the size of the Trust and how that relates to the Trust's expense ratio and particularly the Trust's advisory fee rate. In conjunction with its review of the investment adviser's profitability, the trustees discuss with the investment adviser how more (or less) assets can affect the efficiency or effectiveness of managing the Trust's portfolio and whether the advisory fee level is appropriate relative to current asset levels and/or whether the advisory fee structure reflects economies of scale as asset levels change. The Board has determined that its review of the actual and potential economies of scale of the Trust support its decision to approve the investment advisory agreement.

Other Benefits of the Relationship. On a regular basis, the Board of Trustees considers other benefits to the investment adviser and its affiliates derived from the investment adviser's relationship with the Trust and other funds advised by the investment adviser. These benefits include, among other things, fees for transfer agency services provided to the funds, in certain cases research received by the adviser generated from commission dollars spent on funds' portfolio trading, and in certain cases distribution or service related fees related to funds' sales. The trustees review with the investment adviser each of these arrangements and the reasonableness of its costs relative to the services performed. The Board has determined that the other benefits received by the investment adviser or its affiliates support its decision to approve the investment advisory agreement.

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009

Principal Amount (000)	Borrower	Coupon	Stated Maturity*	Value
	Variable Rate** Senior Loan Interests 154.1%			
	Aerospace/Defense 3.5%			
\$ 4,092	Alion Science and Technology Corp., Term Loan	9.50%	02/16/13	\$ 3,355,299
2,159	Apptis, Inc., Term Loan	3.54 to 3.85	12/20/12	1,511,636
2,119	Atlantic Marine Services, Term Loan	4.56	03/22/14	2,007,548
993	Booz Allen Hamilton, Inc., Term Loan (a)	7.50	07/31/15	996,845
1,173	DeCrane Aircraft Holdings, Inc., Term Loan	6.38	02/21/13	885,537
8,146	IAP Worldwide Services, Inc., Term Loan (b)	9.25 to 11.50	12/30/12 to 06/28/13	4,978,570
4,416	ILC Industries, Inc., Term Loan	2.29	02/24/12	4,195,200
2,650	Primus International, Inc., Term Loan	2.79	06/07/12	2,239,245
4,819	Vangent, Inc., Term Loan	2.92	02/14/13	4,445,829
625	Wesco Aircraft Hardware Corp., Term Loan	6.04	03/28/14	490,625
				25,106,334
	Automotive 4.6%			
3,250	Acument Global Technologies, Term Loan	5.10	08/11/13	1,503,071
3,990	Federal-Mogul Corp., Term Loan	2.23 to 2.25	12/27/14 to 12/27/15	3,022,329
9,642	Ford Motor Co., Term Loan	3.28 to 3.51	12/16/13	8,231,432
7,075	Metokote Corp., Term Loan	3.29 to 5.25	11/27/11	3,802,863
872	Navistar International Corp., Revolving Credit Agreement	3.54	01/19/12	812,414
2,398	Navistar International Corp., Term Loan	3.54	01/19/12	2,234,137
2,087	Oshkosh Truck Corp., Term Loan	6.60 to 6.64	12/06/13	2,072,505
611	Performance Transportation Services, Inc., Revolving Credit Agreement (c) (d) (e)	7.29	01/26/12	168,159
420	Performance Transportation Services, Inc., Term Loan (c) (d) (e)	7.50	01/26/12	115,474
4,865	Polypore, Inc., Term Loan	2.56	07/03/14	4,597,509
4,670		2.25	04/26/13	3,935,777

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	Sensata Technologies, Inc., Term Loan			
499	TRW Automotive, Inc., Term Loan	6.31	02/09/14	474,726
2,000	United Components, Inc., Term Loan	3.21	06/29/12	1,765,000
				32,735,396
	Banking 1.7%			
13,318	Dollar Financial Corp., Term Loan	3.29 to 3.35	10/30/12	12,219,162

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See Notes to Financial Statements

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

Principal Amount (000)	Borrower	Coupon	Stated Maturity*	Value
Beverage, Food & Tobacco 10.1%				
\$ 5,204	Acosta, Inc., Term Loan (a)	2.54%	07/28/13	\$ 4,949,955
3,126	BE Foods Investments, Inc., Term Loan (b)	6.05	07/11/12	2,766,593
11,169	Coleman Natural Foods, LLC, Term Loan (b)	6.92 to 11.72	08/22/12 to 08/22/13	6,073,386
4,748	DCI Cheese Co., Term Loan	3.85	06/30/10	2,730,225
11,185	Dole Food Co. Inc., Term Loan	7.37 to 8.00	04/12/13	11,288,777
10,179	DS Waters of America, Inc., Term Loan	2.54	10/27/12	9,161,194
4,950	DSW Holdings, Inc., Term Loan	4.29	03/02/12	4,133,250
9,753	Farley s & Sathers Candy Co., Inc., Term Loan	4.04 to 8.30	06/15/10 to 03/24/11	8,907,763
5,750	FSB Holdings, Inc., Term Loan	2.56 to 6.06	09/29/13 to 03/29/14	4,936,804
1,159	Michael Foods, Inc., Term Loan	6.50	05/01/14	1,170,758
1,099	PBM Products, LLC, Term Loan	2.54	09/29/12	1,027,617
319	Pinnacle Foods Finance, LLC, Revolving Credit Agreement	3.05	04/02/13	215,460
6,824	Pinnacle Foods Finance, LLC, Term Loan	3.06	04/02/14	6,244,172
749	Smart Balance, Inc., Term Loan	3.60	05/18/14	681,983
7,899	Wm. Wrigley Jr. Co., Term Loan	6.50	09/30/14	8,001,584
				72,289,521
Broadcasting Cable 8.3%				
4,520	Cequel Communications, LLC, Term Loan	2.30 to 4.25	11/05/13	4,330,106
22,465	Charter Communications Operating, LLC, Term Loan (e)	6.25 to 6.75	03/06/14 to 09/06/14	20,323,001
3,701	CSC Holdings, Inc., Term Loan	1.29	02/24/12	3,587,364
3,990	DIRECTV Holdings, LLC, Term Loan	5.25	04/13/13	4,011,123
4,389	Discovery Communications Holdings, LLC, Term Loan	5.25	05/14/14	4,460,321
1,977	Knology Inc., Term Loan	2.54	06/30/12	1,848,343
4,888	MCC Iowa, LLC, Term Loan	2.02 to 6.50	01/31/15 to 01/03/16	4,671,530

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2,340	Mediacom Illinois, LLC, Term Loan	2.02	01/31/15	2,201,549
7,271	RCN Corp., Term Loan	2.88	05/25/14	6,798,144
7,141	TWCC Holding Corp., Term Loan	7.25	09/12/15	7,223,790
				59,455,271
	Broadcasting Diversified 1.3%			
8,248	Alpha Topco, Ltd., Term Loan (United Kingdom) (a)	2.54 to 3.79	12/31/13 to 06/30/14	5,991,933
4,319	Cumulus Media, Inc., Term Loan	4.29	06/11/14	2,915,523
701	NEP II, Inc., Term Loan	2.54	02/16/14	616,795
				9,524,251

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

Principal Amount (000)	Borrower	Coupon	Stated Maturity*	Value
	Broadcasting Radio 2.6%			
\$ 2,500	Citadel Broadcasting Corp., Term Loan	2.33 to 2.35%	06/12/14	\$ 1,418,750
6,711	CMP KC, LLC, Term Loan (f)	6.25	05/03/11	2,046,799
13,975	CMP Susquehanna Corp., Term Loan	2.31	05/05/13	7,616,309
1,741	LBI Media, Inc., Term Loan	1.79	03/31/12	1,290,886
4,675	Multicultural Radio Broadcasting, Inc., Term Loan	3.05 to 6.05	12/18/12 to 06/18/13	3,265,625
3,761	NextMedia Operating, Inc., Term Loan	8.25	11/15/12	2,538,704
2,127	NextMedia Operating, Inc., Term Loan (b) (d)	11.25	11/15/13	159,505
				18,336,578
	Broadcasting Television 2.7%			
960	Barrington Broadcasting, LLC, Term Loan (a)	4.85 to 5.19	08/12/13	599,518
2,687	FoxCo Acquisition, LLC, Term Loan	7.25	07/14/15	2,140,620
961	High Plains Broadcasting Operating Co., LLC, Term Loan	7.25	09/14/16	670,374
3,630	Newport Television, LLC, Term Loan	7.25 to 8.00	09/14/16	2,532,233
249	NV Broadcasting, LLC, Term Loan	13.00	02/28/10	249,161
4,115	NV Broadcasting, LLC, Term Loan (d)	5.25	11/01/13	1,131,510
3,632	Sunshine Acquisition, Ltd., Term Loan	3.26	03/20/12	2,950,942
11,053	Univision Communications, Inc., Term Loan	2.54	09/29/14	8,950,801
				19,225,159
	Buildings & Real Estate 2.4%			
2,500	El Ad IDB Las Vegas, LLC, Term Loan	3.05	08/09/12	1,937,500
6,000	Ginn LA CS Borrower, LLC, Term Loan (d) (f)	10.20	06/08/12	10,002

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14,820	Ginn LA CS Borrower, LLC, Term Loan (d)	6.20 to 7.75	06/08/11	1,506,705
308	KAG Property, LLC, Term Loan (f)	6.31	09/23/09	296,481
6,638	Kuilima Resort Co., Term Loan (b) (d) (f)	22.25	09/30/11	0
113	Kuilima Resort Co., Term Loan (b) (d) (f) (g)	30.25	10/01/08	0
3,000	Kyle Acquisition Group, LLC, Term Loan (d)	6.00	07/20/11	247,500
2,200	Kyle Acquisition Group, LLC, Term Loan (d) (g)	5.75	07/20/09	181,500

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Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

Principal Amount (000)	Borrower	Coupon	Stated Maturity*	Value
Buildings & Real Estate (Continued)				
\$ 602	Lake at Las Vegas Joint Venture, LLC, Revolving Credit Agreement (b) (d) (e)	14.35%	06/20/12	\$ 37,114
1,000	Lake at Las Vegas Joint Venture, LLC, Term Loan (e)	7.79	08/07/09	740,000
6,066	Lake at Las Vegas Joint Venture, LLC, Term Loan (b) (d) (e)	14.35	12/22/12	374,075
10	Lake at Las Vegas Joint Venture, LLC, Term Loan (d) (e)	20.00	10/01/09	636
3,389	Landsource Communities Development, LLC, Term Loan (b) (d) (e) (g)	8.25	07/31/09	429,296
4,235	NLV Holdings, LLC, Term Loan (b) (e)	6.25 to 12.50	05/09/11 to 05/09/12	740,157
4,718	Realogy Corp., Term Loan	3.31	10/10/13	3,656,737
2,000	South Edge, LLC, Term Loan (d)	5.50	10/31/09	500,000
1,908	South Edge, LLC, Term Loan (d) (g)	5.25	10/31/08	357,752
540	Standard Pacific Corp., Term Loan	2.60	05/05/13	380,700
5,946	Tamarack Resorts, LLC, Term Loan (d) (f)	7.50 to 8.05	05/19/11	891,900
497	Tamarack Resorts, LLC, Term Loan (d) (f) (g)	18.00	07/02/09	478,889
5,533	WCI Communities, Inc., Term Loan (e)	5.55	12/23/10	3,190,634
3,876	Yellowstone Mountain Club, LLC, Term Loan (d) (e) (l)	4.63 to 5.29	09/30/10 to 07/16/14	1,007,838
				16,965,416
Business Equipment & Services 4.0%				
3,620	First American Payment Systems, LP, Term Loan	3.31 to 4.81	10/06/13	3,113,415
2,157	GSI Holdings, LLC, Term Loan	3.68	08/01/14	1,790,673
1,504	InfoUSA, Inc., Term Loan	2.60	02/14/12	1,434,969
5,721	NCO Financial Systems, Term Loan	7.50	05/15/13	5,206,306
12,669	Nielsen Finance, LLC, Term Loan	2.30	08/09/13	11,893,020
3,909	RGIS Services, LLC, Term Loan	2.99 to 3.10	04/30/14	3,342,287
173	Sedgwick CMS Holdings, Inc., Term Loan	2.54	01/31/13	161,484

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1,960	SMG Holdings, Inc., Term Loan	3.31 to 4.12	07/27/14	1,705,200
				28,647,354
	Chemicals, Plastics & Rubber 8.1%			
4,441	Ashland Chemicals, Term Loan (a)	6.75 to 7.65	11/13/13 to 05/13/14	4,504,591
2,400	Brenntag Holdings GmbH & Co. KG, Term Loan (Germany)	4.29	07/07/15	1,986,000
895	Cristal Inorganic Chemicals US, Inc., Term Loan	2.85	05/15/14	666,609
14,990	Hexion Specialty Chemicals, Inc., Term Loan	2.88	05/06/13	11,229,758

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

Principal Amount (000)	Borrower	Coupon	Stated Maturity*	Value
Chemicals, Plastics & Rubber (Continued)				
\$ 4,162	Huntsman International, LLC, Term Loan	2.04%	04/21/14	\$ 3,868,909
4,543	Ineos Holdings, Ltd., Term Loan (United Kingdom)	7.50 to 8.00	12/16/13 to 12/16/14	3,520,835
9,726	Kraton Polymers, LLC, Term Loan	2.63	05/13/13	8,145,705
160	Lyondell Chemical Co., Revolving Credit Agreement (e)	3.76 to 7.00	12/20/13	68,921
14,447	Lyondell Chemical Co., Term Loan (e)	3.79 to 13.00	12/15/09 to 12/22/14	7,157,190
3,269	Nalco Co., Term Loan	6.50	05/13/16	3,313,746
4,950	PQ Corp., Term Loan	3.54 to 3.75	07/30/14	3,894,002
5,985	Solutia, Inc., Term Loan	7.25	02/28/14	5,860,129
4,733	Univar Inc., Term Loan	3.29	10/10/14	4,271,234
				58,487,629
Construction Material 1.1%				
11,116	Axia, Inc., Term Loan (b)	5.00	12/21/12	3,056,769
4,173	Building Materials Holding Corp., Term Loan (d) (e)	6.50	11/10/11	1,168,489
2,913	Contech Construction Products, Inc., Term Loan	2.30	01/31/13	2,527,062
1,500	Custom Building Products, Inc., Term Loan	10.75	04/20/12	1,267,500
				8,019,820
Containers, Packaging & Glass 3.9%				
2,439	Anchor Glass Container Corp., Term Loan (a)	6.75	06/20/14	2,388,754
3,418	Berlin Packaging LLC, Term Loan	3.29 to 3.61	08/17/14	2,743,168
3,180	Berry Plastics Group, Inc., Term Loan (a)	2.30	04/03/15	2,711,596
7,072	Graham Packaging Co., L.P., Term Loan	2.56 to 6.75	10/07/11 to 04/05/14	7,067,184
1,346	Graphic Packaging International, Inc., Term Loan	2.31 to 2.60	05/16/14	1,283,939
6,617	Kranson Industries, Inc., Term Loan	2.54 to 4.50	07/31/13	5,900,509

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5,816	Packaging Dynamics Operating Co., Term Loan	2.29	06/09/13	2,762,740
4,045	Pertus Sechzehnte GmbH, Term Loan (Germany)	2.66 to 2.91	06/13/15 to 06/13/16	2,645,414
825	Tegrant Holding Corp., Term Loan	6.10	03/08/15	226,875
				27,730,179
	Diversified Manufacturing 0.9%			
2,350	Arnold Magnetic Technologies Corp., Term Loan (f)	7.50 to 8.50	03/07/11 to 03/06/12	1,626,502
5,835	MW Industries, Inc., Term Loan (f)	3.29 to 5.04	11/01/13	5,223,912
				6,850,414

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See Notes to Financial Statements

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

Principal Amount (000)	Borrower	Coupon	Stated Maturity*	Value
	Durable Consumer Products 0.3%			
\$ 2,748	Brown Jordan International, Inc., Term Loan	4.30 to 6.25%	04/30/12	\$ 2,136,487
	Ecological 0.5%			
1,471	Energy Solutions, LLC, Term Loan	2.54	05/28/13	1,397,186
1,599	Environmental Systems Products Holdings, Term Loan (f)	13.50	09/12/12	1,439,408
1,100	Synagro Technologies, Inc., Term Loan	5.05	10/02/14	616,000
				3,452,594
	Education & Child Care 3.3%			
1,528	Bright Horizons Family Solutions, Inc., Revolving Credit Agreement	3.50 to 5.75	05/28/14	1,146,000
2,458	Bright Horizons Family Solutions, Inc., Term Loan (a)	7.50	05/28/15	2,324,878
7,980	Cengage Learning, Holdings II, LP, Term Loan	2.79	07/03/14	6,875,840
1,051	Educate, Inc., Term Loan	2.85 to 5.85	06/14/13 to 06/16/14	970,618
3,361	Education Management LLC, Term Loan	2.38	06/03/13	3,226,343
12,281	Nelson Education, Ltd., Term Loan (Canada)	3.10	07/05/14	8,965,312
				23,508,991
	Electronics 4.2%			
4,292	Edwards Ltd., Term Loan (Cayman Islands) (b)	2.29 to 6.79	05/31/14 to 11/30/14	2,155,902
540	H3C Holdings, Ltd., Term Loan (Cayman Islands)	4.79	09/28/12	487,350
5,363	Infor Enterprise Solutions Holdings, Inc., Term Loan	4.04	07/28/12	4,611,750
1,382	Intergraph Corp., Term Loan	2.66	05/29/14	1,315,185
1,402	Matinvest 2 SAS, Term Loan (France)	2.80 to 3.05	06/23/14 to 06/22/15	834,217

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1,601	Network Solutions, LLC, Term Loan	2.79 to 3.10	03/07/14	1,397,179
949	Nuance Communications, Inc., Term Loan	2.29	03/29/13	899,952
9,294	Open Solutions, Inc., Term Loan	2.63	01/23/14	6,626,049
582	Stratus Technologies, Inc., Term Loan	4.36	03/29/11	365,205
229	Sungard Data Systems, Inc., Revolving Credit Agreement	4.25	08/11/11	186,704
8,923	Sungard Data Systems, Inc., Term Loan	2.05 to 6.75	02/28/14 to 02/26/16	8,620,723

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

Principal Amount (000)	Borrower	Coupon	Stated Maturity*	Value
	Electronics (Continued)			
\$ 2,216	Verint Systems Inc., Term Loan	3.54%	05/25/14	\$ 1,935,373
715	X-Rite, Inc., Term Loan	7.25 to 8.00	10/24/12	562,745
				29,998,334
	Entertainment & Leisure 7.5%			
3,881	Bombardier Recreational Products, Inc., Term Loan (Canada)	3.29 to 3.30	06/28/13	2,774,971
4,030	Cedar Fair, LP, Term Loan	2.29 to 4.25	02/17/12	3,947,914
2,383	Cinemark USA, Inc., Term Loan	2.04 to 2.67	10/05/13	2,289,813
7,069	Fender Musical Instruments Corp., Term Loan	2.54 to 2.85	06/09/14	5,372,775
2,416	Gibson Guitar Corp., Term Loan	2.85	12/29/13	2,084,110
6,000	Hicks Sports Group, LLC, Term Loan (d)	6.75	12/22/10	5,325,000
4,404	Metro-Goldwyn-Mayer Studios, Inc., Revolving Credit Agreement	3.04	04/08/10	2,334,038
17,910	Metro-Goldwyn-Mayer Studios, Inc., Term Loan	3.54	04/08/12	10,477,061
4,814	Mets, LP, Term Loan (f)	2.29	07/25/10	4,381,000
2,036	Playcore Holdings, Inc., Term Loan	3.13 to 4.75	02/21/14	1,709,836
1,355	Regal Cinemas, Corp., Term Loan	4.35	10/28/13	1,345,743
3,400	Ticketmaster Entertainment, Inc., Term Loan	3.60	07/25/14	3,298,000
2,563	True Temper Sports, Inc., Revolving Credit Agreement (g)	7.50	03/15/09	1,524,836
8,126	True Temper Sports, Inc., Term Loan	7.50	03/15/11	6,108,380
4,250	True Temper Sports, Inc., Term Loan (d)	6.60	06/30/11	850,000
				53,823,477
	Farming & Agriculture 0.4%			
3,000	WM. Bolthouse Farms, Inc., Term Loan	5.79	12/16/13	2,606,250
	Finance 8.9%			
554		13.75	08/04/11	410,172

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	DCS Business Services, Inc., Term Loan (f)			
26,780	First Data Corp., Term Loan	3.04	09/24/14	22,655,389
4,559	Grosvenor Capital Management Holdings, LLP, Term Loan	2.31	12/05/13	3,943,709
5,779	iPayment, Inc., Term Loan	2.29 to 2.60	05/10/13	4,723,976
6,904	LPL Holdings, Inc., Term Loan	2.04 to 2.35	06/28/13	6,334,037
1,968	Metavante Corp., Term Loan	2.78	11/01/14	1,933,945
9,497	National Processing Co. Group, Term Loan	3.31 to 7.08	09/29/13 to 09/29/14	7,059,433
5,865	Nuveen Investments, Inc., Term Loan	3.29 to 3.49	11/13/14	4,783,322

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See Notes to Financial Statements

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

Principal Amount (000)	Borrower	Coupon	Stated Maturity*	Value
Finance (Continued)				
\$ 10,040	Oxford Acquisition III, Ltd., Term Loan (United Kingdom)	2.50%	05/12/14	\$ 5,371,616
7,242			07/12/14 to	
	RJO Holdings Corp., Term Loan	3.30 to 7.05	07/12/15	2,236,416
7,293	Transfirst Holdings, Inc., Term Loan	3.04 to 7.04	06/15/14 to 06/15/15	4,432,615
				63,884,630
Grocery 1.0%				
7,214	Roundy s Supermarkets, Inc., Term Loan	3.04 to 3.05	11/03/11	7,029,318
Health & Beauty 1.1%				
4,761	American Safety Razor Co., Term Loan	2.54 to 6.54	07/31/13 to 01/30/14	3,868,179
7,377	Marietta Intermediate Holding Corp, Term Loan (b)	5.29 to 12.00	11/30/10 to 12/31/12	1,363,687
4,094	Philosophy, Inc., Term Loan	2.29	03/16/14	2,476,605
				7,708,471
Healthcare 16.5%				
5,060	American Medical Systems, Inc., Term Loan	2.56	07/20/12	4,908,609
257	Catalent Pharma Solutions, Inc., Revolving Credit Agreement	2.54 to 2.55	04/10/13	186,429
3,859	Catalent Pharma Solutions, Term Loan	2.54	04/10/14	3,305,797
20,812	Community Health Systems, Inc., Term Loan	2.54 to 2.92	07/25/14	19,602,017
1,177	Concentra Inc., Term Loan	2.85	06/25/14	1,047,555
4,640	CRC Health Group, Inc., Term Loan	2.85	02/06/13	3,758,334
6,068	DSI Renal, Inc., Term Loan (b)	5.63	03/31/13	4,399,236
2,241	Fresenius SE, Term Loan (Germany)	6.75	09/10/14	2,263,591
431		5.75	08/10/12	385,875

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Genoa Healthcare Group, LLC, Term Loan				
20,987			11/16/12 to	
	HCA, Inc., Term Loan	1.85 to 2.85	11/18/13	19,744,376
4,328	HCR Healthcare, LLC, Term Loan	2.79	12/22/14	3,916,902
10,571	Health Management Associates, Inc., Term Loan	2.35	02/28/14	9,842,245
10,780	Inverness Medical Innovations, Inc., Term Loan	2.29 to 2.60	06/26/14	10,384,730
3,984	Life Technologies Corp., Term Loan	5.25	11/20/15	4,025,924
9,711	Multiplan, Inc., Term Loan	2.81	04/12/13	9,261,894
1,200	Select Medical Corp., Revolving Credit Agreement	2.80 to 4.75	02/24/11	972,000
2,323	Sun Healthcare Group, Inc., Term Loan	2.50 to 3.31	04/21/14	2,096,375
336	Surgical Care Affiliates, LLC, Revolving Credit Agreement	2.60	06/28/13	245,280

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See Notes to Financial Statements

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

Principal Amount (000)	Borrower	Coupon	Stated Maturity*	Value
Healthcare (Continued)				
\$ 10,264	Surgical Care Affiliates, LLC, Term Loan	2.60%	12/29/14	\$ 9,340,073
5,858	United Surgical Partners International, Inc., Term Loan	2.29 to 2.51	04/19/14	5,425,987
3,690	Viant Holdings, Inc., Term Loan	2.85	06/25/14	3,209,945
				118,323,174
Home & Office Furnishings, Housewares & Durable Consumer Products 0.9%				
5,348	Generation Brands, LLC, Term Loan (b)	7.85	06/20/13	668,445
190	Hunter Fan Co., Revolving Credit Agreement	4.79 to 6.75	04/16/13	101,427
2,117	Hunter Fan Co., Term Loan	2.81 to 7.04	04/16/14 to 10/16/14	1,061,271
2,591	Mattress Holdings Corp., Term Loan	2.54	01/18/14	1,476,589
5,066	National Bedding Co., LLC, Term Loan	5.31	02/28/14	3,360,574
				6,668,306
Hotels, Motels, Inns & Gaming 9.1%				
6,381	BLB Worldwide Holdings, Inc., Term Loan (b)	4.75	07/18/11	3,573,406
1,250	BLB Worldwide Holdings, Inc., Term Loan (b) (d)	6.50	07/18/12	100,000
748	Cannery Casino Resorts, LLC, Revolving Credit Agreement	2.79 to 2.80	05/18/12	643,045
7,463	Cannery Casino Resorts, LLC, Term Loan	2.54 to 4.54	05/18/13 to 05/16/14	6,663,898
800	CCM Merger, Inc., Term Loan	8.50	07/13/12	737,000
6,764	Golden Nugget, Inc., Term Loan	2.29 to 3.54	06/30/14 to 12/31/14	4,401,286
8,751	Greektown Casino, LLC, Term Loan (d) (e)	7.00	12/03/12	6,453,997
2,862	Greektown Holdings, LLC, Term Loan (b)	16.75	09/01/09	2,843,672
6,597		2.54 to 4.00	02/16/14	4,502,128

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	Green Valley Ranch Gaming, LLC, Term Loan			
11,730	Harrah s Operating Co., Inc., Term Loan	3.50 to 3.60	01/28/15	9,430,232
10,058	Las Vegas Sands, LLC/Venetian Casino, Term Loan	2.09	05/23/14	7,965,898
4,923	Magnolia Hill, LLC, Term Loan	3.54 to 3.56	10/30/13	4,331,898
2,850	MGM Mirage, Term Loan	6.00	10/03/11	2,443,875
5,891	New World Gaming Partners Holdings, Ltd., Term Loan	3.10	09/30/14	3,858,821
8,061	Venetian Macau, Ltd., Term Loan	2.85	05/25/12 to 05/25/13	7,482,944
				65,432,100
	Insurance 4.1%			
3,913	Alliant Holdings I, Inc., Term Loan	3.60	08/21/14	3,571,032
8,066	AmWins Group, Inc., Term Loan	3.11 to 3.16	06/08/13	5,192,284

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See Notes to Financial Statements

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

Principal Amount (000)	Borrower	Coupon	Stated Maturity*	Value
Insurance (Continued)				
\$ 626	Applied Systems, Inc., Term Loan	2.79%	09/26/13	\$ 579,336
2,353	Audatex North America, Inc., Term Loan	2.44	05/16/14	2,291,218
3,038	Conseco, Inc., Term Loan	6.50	10/10/13	2,217,507
1,650	HMSC Corp., Term Loan	5.79	10/03/14	660,000
3,897	Mitchell International, Inc., Term Loan	5.88	03/30/15	2,338,010
1,850	USI Holdings Corp., Revolving Credit Agreement	2.79	05/05/13	1,313,500
6,035	USI Holdings Corp., Term Loan	3.35	05/05/14	5,129,415
6,826	Vertafore, Inc., Term Loan	3.16 to 6.66	01/31/12 to 01/31/13	6,308,819
				29,601,121
Machinery 1.0%				
3,510	Gleason, Inc., Term Loan	2.06 to 2.69	06/30/13	3,281,554
1,930	Goodman Global, Inc., Term Loan	6.50	02/13/14	1,890,194
2,948	Mold-Masters Luxembourg Holdings, SA, Term Loan	3.81	10/11/14	2,107,463
				7,279,211
Medical Products & Services 2.4%				
4,637	AGA Medical Corp., Term Loan	2.30 to 2.37	04/28/13	3,959,253
5,732	Biomet Inc., Term Loan (a)	3.29 to 3.61	03/25/15	5,445,931
8,288	Carestream Health, Inc., Term Loan	2.29	04/30/13	7,655,944
				17,061,128
Mining, Steel, Iron & Non-Precious Metals 0.1%				
690	John Maneely Co., Term Loan	3.54 to 3.76	12/09/13	540,422
Natural Resources 0.2%				
1,680	CDX Funding, LLC, Term Loan (d) (e)	7.50	03/31/13	420,000
1,190	Western Refining, Inc., Term Loan	8.25	05/30/14	1,146,400

				1,566,400
	Non-Durable Consumer Products	3.7%		
4,008	Amscan Holdings, Inc., Term Loan	2.54 to 3.38	05/25/13	3,536,839
5,286	Huish Detergents, Inc., Term Loan	2.04	04/26/14	4,995,581
6,731	KIK Custom Products, Inc., Term Loan	2.54 to 5.29	06/02/14 to 11/30/14	3,919,331
2,715	Mega Brands, Inc., Term Loan (Canada)	9.75	07/26/12	1,079,271
479	Spectrum Brands, Inc., Revolving Credit Agreement (e)	4.31 to 6.25	03/30/13	438,762
9,419	Spectrum Brands, Inc., Term Loan (e)	6.25	03/30/13	8,633,799

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

Principal Amount (000)	Borrower	Coupon	Stated Maturity*	Value
Non-Durable Consumer Products (Continued)				
\$ 2,200	Targus Group International, Inc., Term Loan	9.17%	05/22/13	\$ 660,000
3,955	Yankee Candle Co., Inc., Term Loan	2.29	02/06/14	3,618,712
				26,882,295
Paper & Forest Products 1.1%				
2,400	Ainsworth Lumber Co., Ltd, Term Loan (f)	5.31	06/26/14	1,500,000
1,995	Georgia Pacific Corp., Term Loan	2.34	12/20/12	1,930,138
2,197			12/29/11 to	
	Tidi Products, LLC, Term Loan (f)	3.30 to 4.80	06/29/12	2,016,142
393	Verso Paper Holding, LLC, Term Loan (b)	7.28 to 8.03	02/01/13	88,334
7,313	White Birch Paper Co., Term Loan (Canada)	3.35	05/08/14	2,175,529
				7,710,143
Pharmaceuticals 1.2%				
5,000	Mylan Laboratories, Inc., Term Loan	3.56 to 3.88	10/02/14	4,871,000
3,919	Nyco Holdings 2 ApS, Term Loan (Denmark) (h)	2.85 to 3.60	12/29/13 to 12/29/15	3,539,953
				8,410,953
Printing & Publishing 7.1%				
1,959	Ascend Media Holdings, LLC, Term Loan (d) (f)	10.25	01/31/12	80,309
1,576	Caribe Media, Inc., Term Loan	2.54 to 2.55	03/31/13	807,693
10,684	Cygnus Business Media, Inc., Term Loan (d) (g)	5.75	07/13/09	4,540,594
2,360	Dex Media West, LLC, Term Loan (e)	7.00	10/24/14	1,921,950
989	DRI Holdings, Inc., Term Loan	3.29 to 3.60	07/03/14	884,727
11,260	Endurance Business Media, Inc., Term Loan (d) (f)	4.75 to 11.25	07/26/13 to 01/26/14	3,486,805

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11,623			08/05/12 to	
	F&W Publications, Inc., Term Loan	5.21 to 6.50	02/05/13	3,739,033
9,173	Gatehouse Media Inc., Term Loan	2.29 to 2.30	08/28/14	2,319,519
3,438	Idearc, Inc., Term Loan (d) (e)	6.25	11/17/14	1,587,097
1,877	Intermedia Outdoor, Inc., Term Loan	3.60	01/31/13	938,437
1,588	Knowledgepoint 360 Group, LLC, Term Loan	4.11 to 7.86	04/14/14 to 04/13/15	1,105,724
2,404	Local Insight Regatta Holdings, Inc., Term Loan	6.25	04/23/15	1,490,718
1,648	MC Communications, LLC, Term Loan (b) (f)	6.75	12/31/12	944,213
3,066			12/30/10 to	
	MediaNews Group, Inc., Term Loan	6.79	08/02/13	623,815
3,237	Merrill Communications, LLC, Term Loan (b)	14.75 to 15.00	11/15/13	1,715,734
5,383	Network Communications, Inc., Term Loan	2.50 to 3.75	11/30/12	3,902,368

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See Notes to Financial Statements

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

Principal Amount (000)	Borrower	Coupon	Stated Maturity*	Value
Printing & Publishing (Continued)				
\$ 469	Proquest CSA, LLC, Term Loan	2.79%	02/09/14	\$ 416,016
3,665	Questex Media Group, Inc., Term Loan	5.25	05/04/14	1,081,175
8,655	Reader s Digest Association, Inc., Term Loan	2.64 to 2.65	03/02/14	4,284,018
1,455	Summit Business Media Intermediate, Term Loan	4.75	01/06/14	691,093
1,456	Thomas Nelson Publishers, Term Loan	8.75	06/12/12	986,112
66,667	Tribune Co., Bridge Loan (d) (e) (f)	8.25	12/20/15	541,667
17,662	Tribune Co., Term Loan (d) (e)	5.25	06/04/14	7,417,859
9,498	Yell Group, PLC, Term Loan (United Kingdom)	2.54 to 3.29	04/30/11 to 10/26/12	5,773,829
				51,280,505
Restaurants & Food Service 2.3%				
4,424	Advantage Sales & Marketing, Inc., Term Loan (a)	2.29 to 2.31	03/29/13	4,227,707
4,946	Aramark Corp., Term Loan (a)	2.34 to 2.47	01/27/14	4,705,215
3,136	Center Cut Hospitality, Inc., Term Loan	3.17	07/06/14	2,352,000
3,016	NPC International, Inc., Term Loan	2.04 to 2.35	05/03/13	2,774,918
2,584	Volume Services America, Inc., Term Loan	8.25	12/31/12	2,131,510
				16,191,350
Retail Oil & Gas 0.5%				
4,194	Pantry, Inc., Term Loan	1.79	05/15/14	3,934,870
Retail Specialty 0.9%				
6,562	Nebraska Book Co., Inc., Term Loan	9.25	03/04/11	6,495,893
Retail Stores 2.0%				
1,500	Dollar General Corp., Term Loan	3.04 to 5.00	07/07/14	1,464,141
7,462		2.54 to 2.85	09/16/13	6,823,399

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	General Nutrition Centers, Inc., Term Loan			
3,819	Guitar Center, Inc., Term Loan	3.79	10/09/14	2,870,600
3,038	Sally Holdings, Inc., Term Loan	2.54 to 2.93	11/16/13	2,917,951
				14,076,091
	Telecommunications Local Exchange Carriers 1.0%			
3,409	Global Tel*Link Corp., Term Loan	9.00	02/14/13	3,067,972
618	Orius Corp., LLC, Term Loan (c) (d) (e) (f)	7.25	01/23/10	5,996
836	Orius Corp., LLC, Term Loan (c) (d) (e) (f) (g)	6.75	01/23/09	8,108
1,169	Paetec Holding Corp., Term Loan	2.79	02/28/13	1,108,820

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

Principal Amount (000)	Borrower	Coupon	Stated Maturity*	Value
Telecommunications Local Exchange Carriers (Continued)				
\$ 3,118	Sorenson Communications, Inc., Term Loan	2.79 to 7.29%	08/16/13 to 02/16/14	\$ 2,901,717
				7,092,613
Telecommunications Long Distance 0.7%				
6,017	Level 3 Communications, Inc., Term Loan	2.54 to 11.50	03/13/14	5,419,299
Telecommunications Wireless 1.4%				
5,771	Asurion Corp., Term Loan (a)	3.29 to 4.02	07/03/14	5,573,221
4,064	CommScope, Inc., Term Loan	3.10	12/26/14	3,976,215
741	MetroPCS Wireless, Inc., Term Loan	2.56 to 3.31	11/04/13	710,552
				10,259,978
Textiles & Leather 2.4%				
5,967	Gold Toe Investment Corp., Term Loan	8.50 to 11.75	10/30/13 to 04/30/14	3,698,888
4,650	HBI Branded Apparel Ltd., Inc., Term Loan	4.25	03/05/14	4,479,498
4,850	Levi Strauss & Co., Term Loan	2.54	03/27/14	4,146,750
3,517	Saint John Knits International, Inc., Term Loan	10.00	03/23/12	2,637,981
3,127	Varsity Brands, Inc., Term Loan	3.06	02/22/14	2,485,985
				17,449,102
Transportation Cargo 0.5%				
1,013	Cardinal Logistics Management, Inc., Term Loan (f)	4.04 to 6.00	09/23/13	615,385
929	JHCI Acquisitions, Inc., Term Loan	2.79	06/19/14	738,319
2,060	Kenan Advantage Group, Inc., Term Loan	3.04	12/16/11	1,936,558
				3,290,262

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Utilities 12.6%				
2,216	Bicent Power, LLC, Term Loan	2.60	06/30/14	2,038,646
269	Boston Generating, LLC, Revolving Credit Agreement (a)	2.85	12/20/13	198,486
6,580	Boston Generating, LLC, Term Loan (a)	2.59 to 2.72	12/20/13	4,854,523
2,790	BRSP, LLC, Term Loan	7.50	06/24/14	2,629,879
23,502	Calpine Corp., Term Loan (a)	3.48	03/29/14	21,631,962
13,098	First Light Power Resources, Inc., Term Loan	3.13 to 5.13	11/01/13 to 05/01/14	11,145,810
5,500	Longview Power, LLC, Term Loan	2.88 to 2.94	02/28/14	4,400,000
187	Mach Gen, LLC, Term Loan	2.60	02/22/13	169,320
13,421	NRG Energy, Inc., Term Loan	1.79 to 2.10	02/01/13	12,759,746
1,775	NSG Holdings, LLC, Term Loan	2.13	06/15/14	1,664,517
6,113	Primary Energy Operating, LLC, Term Loan	4.05	08/24/09	5,654,833

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See Notes to Financial Statements

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

Principal Amount (000)	Borrower	Coupon	Stated Maturity*	Value
Utilities (Continued)				
\$ 15,225	Texas Competitive Electric Holdings Co., LLC, Term Loan	3.76 to 3.80%	10/10/14	\$ 11,610,640
260	TPF Generation Holdings, LLC, Revolving Credit Agreement	2.10	12/15/11	245,930
7,885	TPF Generation Holdings, LLC, Term Loan	2.29 to 4.54	12/15/13 to 12/15/14	6,997,397
4,430	USPF Holdings, LLC, Term Loan	2.04	04/11/14	4,141,870
				90,143,559
	Total Variable Rate** Senior Loan Interests 154.1%			1,104,849,811

Description	Value
Notes 2.0%	
Apria Healthcare Group, Inc. (\$4,167,000 par, 11.25% coupon, maturing 11/01/14)	\$ 4,260,417
Builders FirstSource, Inc. (\$5,800,000 par, 5.13% coupon, maturing 02/15/12) (i)	2,508,500
Compression Polymers Corp. (\$2,700,000 par, 7.87% coupon, maturing 07/01/12) (i)	1,903,500
Environmental Systems Products Holdings, Inc. (\$560,083 par, 18.00% coupon, maturing 03/31/15) (f)	0
Qwest Corp. (\$4,500,000 par, 3.88% coupon, maturing 06/15/13) (i)	4,252,500
Verso Paper Holding, LLC (\$1,500,000 par, 4.78% coupon, maturing 08/01/14) (h) (i)	727,500
Wellman, Inc. (\$1,048,000 par, 5.00% coupon, maturing 01/29/19) (f)	1,048,000
Total Notes 2.0%	14,700,417

Equities 0.1%	
Aladdin Gaming Holdings, LLC (7.84% ownership interest, Acquired 09/03/04, Cost \$0) (f) (j)	15,250
Building Materials Holding Corp. (Warrants for 27,689 common shares, Expiration date 09/30/15, Acquired 10/09/08, Cost \$0) (f) (j) (k)	0
Comdisco Holdings Co., Inc. (7 common shares, Acquired 09/04/08, Cost \$68) (j) (k)	51
Environmental Systems Products Holdings, Inc. (9,333 common shares, Acquired 09/27/07, Cost \$0) (f) (j) (k)	0

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Environmental Systems Products Holdings, Inc. (4,275 preferred shares, Acquired 09/27/07, Cost \$106,875) (f) (j) (k)	0
Euramax International, Inc. (4,207 common shares, Acquired 07/09/09, Cost \$4,543,100) (f) (j)	214,562
Gentek, Inc. (Canada) (Warrants for 821 common shares, Expiration date 11/10/10, Acquired 10/17/06, Cost \$0) (j)	6,158
IAP Worldwide Services, Inc. (Warrants for 17,576 common shares, Expiration date 06/11/15, Acquired 06/18/08, Cost \$0) (f) (j) (k)	0
IAP Worldwide Services, Inc. (Warrants for 39,841 common shares, Expiration date 06/12/15, Acquired 06/18/08, Cost \$0) (f) (j) (k)	0
IDT Corp. (7,632 common shares, Acquired 01/29/04, Cost \$0) (j)	19,843
MC Communications, LLC (333,084 common shares, Acquired 07/02/09, Cost \$0) (f) (j)	0

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See Notes to Financial Statements

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

Description	Value
Equities (Continued)	
Safelite Realty (28,448 common shares, Acquired 10/26/00, Cost \$0) (f) (j) (k)	\$ 0
Wellman, Inc. (1,048 common shares, Acquired 02/12/09 & 06/16/09, Cost \$2,941,862) (f) (j)	611,330
Total Equities 0.1%	867,194
Total Long-Term Investments 156.2% (Cost \$1,521,683,311)	1,120,417,422
Time Deposit 0.9%	
State Street Bank & Trust Co. (\$6,183,158 par, 0.01% coupon, dated 7/31/09, to be sold on 8/03/09 at \$6,183,164) (a) (Cost \$6,183,158)	6,183,158
Total Investments 157.1% (Cost \$1,527,866,469)	1,126,600,580
Borrowings (5.3%)	(38,000,000)
Preferred Shares (including accrued distributions) (48.8%)	(350,051,371)
Liabilities in Excess of Other Assets (3.0%)	(21,446,992)
Net Assets 100.0%	\$ 717,102,217

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

- (a) All or a portion of this security is designated in connection with unfunded loan commitments.
- (b) All or a portion of this security is payment-in-kind.
- (c) This borrower is currently in liquidation.
- (d) This Senior Loan interest is non-income producing.
- (e) This borrower has filed for protection in federal bankruptcy court.

- (f) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (g) Senior loan is past due.
- (h) 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.
- (i) Variable rate security. Interest rate shown is that in effect at July 31, 2009.
- (j) Non-income producing security.

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See Notes to Financial Statements

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

- (k) Restricted security. Securities were acquired through the restructuring of senior loans. These securities are restricted as they are not allowed to be deposited via the Depository Trust Company. If at a later point in time, the company wishes to register, the issuer will bear the costs associated with registration.
- (l) Subsequent to July 31, 2009, the security has emerged from bankruptcy.
- * Senior Loans in the Trust's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Trust's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Trust's portfolio may be substantially less than the stated maturities shown. Although the Trust is unable to accurately estimate the actual remaining maturity of individual Senior Loans, the Trust estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.
- ** Senior Loans in which the Trust invests generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate (LIBOR), (ii) the prime rate offered by one or more major United States banks or (iii) the certificate of deposit rate. Senior Loans are generally considered to be restricted in that the Trust ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

Ratings Allocation as of 7/31/09 (Unaudited)

BBB/Baa	3.2%
BB/Ba	33.0%
B/B	32.7%
CCC/Caa	8.9%
CC/Ca	0.2%
C/C	0.6%
Non-Rated	21.4%

Ratings allocations are as a percentage of long-term debt obligations. Ratings allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively. Bank Loans rated below BBB by Standard and Poor's or Baa by Moody's are considered to be below investment grade.

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

Swap agreements outstanding as of July 31, 2009:
Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Pay/	Expiration Date	Notional Amount (000)	Upfront Payments	Value	Credit Rating of Reference Entity*
			Receive Fixed Rate					
Goldman Sachs International	Calpine Corp. Texas Competitive Electric	Sell	5.000%	03/20/10	\$ 1,500	\$ (165,000)	\$ 1,584	B
Goldman Sachs International	Holdings Company LLC Texas Competitive Electric	Sell	2.850	06/20/10	5,000	0	(270,030)	B
Goldman Sachs International	Holdings Company LLC	Sell	5.000	06/20/10	3,000	(97,500)	(104,770)	B
Total Credit Default Swaps					\$ 9,500	\$ (262,500)	\$ (373,216)	
Swap Collateral Pledged to Counterparty								
Goldman Sachs International							340,000	
Total Swap Agreements							\$ (33,216)	

* Credit rating as issued by Standard and Poor's (Unaudited)

Fair Value Measurements

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels listed below. (See Note 1(B) to the financial statements for further information regarding fair value measurements.)

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

The following is a summary of the inputs used as of July 31, 2009 in valuing the Trust's investments carried at value.

Investment Type	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Assets:				
Variable Rate Senior Loan Interests	\$	\$ 1,078,846,122	\$ 26,003,689	\$ 1,104,849,811
Notes		13,652,417	1,048,000	14,700,417
Equities				
Chemicals, Plastics & Rubber			611,330	611,330
Diversified Manufacturing			214,562	214,562
Finance	51			51
Hotels, Motels, Inns & Gaming			15,250	15,250
Paper & Forest Product	6,158			6,158
Telecommunications Local Exchange Carriers	19,843			19,843
Short-term Investments		6,183,158		6,183,158
Credit Default Swap		1,584		1,584
Unfunded Commitments		9,841		9,841
Total Assets	\$ 26,052	\$ 1,098,693,122	\$ 27,892,831	\$ 1,126,612,005
Liabilities:				
Unfunded Commitments	\$	\$ (12,807,432)	\$ (6,973)	\$ (12,814,405)
Credit Default Swap		(374,800)		(374,800)
Total Liabilities	\$	\$ (13,182,232)	\$ (6,973)	\$ (13,189,205)

Van Kampen Senior Income Trust
Portfolio of Investments n July 31, 2009 *continued*

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value:

	Investments in Loans and Securities						Total	Unfun Commit
	Variable Rate Senior Loan Interests	Notes	Chemicals, Plastics & Rubber	Equities Diversified Manufacturing	Hotels, Motels, Inns & Gaming			
Balance as of 7/31/08	\$ 12,495,991	\$	\$	\$	\$ 15,250	\$ 12,511,241	\$	
Amortized Discounts/Premiums	81,187					81,187		
Realized Gain/Loss	(522,115)					(522,115)		
Change in Unrealized Appreciation/Depreciation	(57,239,406)	(3,995,219)	(2,330,532)	(4,328,538)		(67,893,695)	(6,9	
Purchases/Sales	1,986,233	5,043,219	2,941,862	4,543,100		14,514,414		
Transfers In and/or Out of Level 3*	69,201,799					69,201,799		
Balance as of 7/31/09	\$ 26,003,689	\$ 1,048,000	\$ 611,330	\$ 214,562	\$ 15,250	\$ 27,892,831	\$ (6,9	
Change in Unrealized Appreciation/Depreciation from Investments Still held as of 7/31/09						\$ (69,026,108)	\$ (6,9	

* The value of Net Transfers In and/or Out of Level 3 was measured using the market value as of the beginning of the period for transfers in and the market value as of the end of the period for transfers out.

Van Kampen Senior Income Trust
Financial Statements

Statement of Assets and Liabilities
July 31, 2009

Assets:

Total Investments (Cost \$1,527,866,469)	\$ 1,126,600,580
Receivables:	
Investments Sold	35,318,816
Interest and Fees	4,697,330
Other	64,399
Total Assets	1,166,681,125

Liabilities:

Payables:	
Investments Purchased	46,439,422
Borrowings	38,000,000
Investment Advisory Fee	771,882
Administrative Fee	181,619
Income Distributions Common Shares	63,725
Distributor and Other Affiliates	46,154
Unfunded Commitments	12,804,564
Accrued Expenses	680,288
Trustees Deferred Compensation and Retirement Plans	492,971
Swap Contracts	33,216
Accrued Interest Expense	13,696
Total Liabilities	99,527,537
Preferred Shares (including accrued distributions)	350,051,371

Net Assets Applicable to Common Shares \$ 717,102,217

Net Asset Value Per Common Share (\$717,102,217 divided by 180,010,000 shares outstanding) \$ 3.98

Net Assets Consist of:

Common Shares (\$0.01 par value with an unlimited number of shares authorized, 180,010,000 shares issued and outstanding)	\$ 1,800,100
Paid in Surplus	1,783,370,975
Accumulated Undistributed Net Investment Income	(8,731,532)
Net Unrealized Depreciation	(414,181,169)
Accumulated Net Realized Loss	(645,156,157)

Net Assets Applicable to Common Shares \$ 717,102,217

\$ 350,000,000

Preferred Shares (\$0.01 par value, authorized 28,000 shares, 14,000 issued with liquidation preference of \$25,000 per share)

Net Assets Including Preferred Shares

\$ 1,067,102,217

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See Notes to Financial Statements

Van Kampen Senior Income Trust
Financial Statements *continued*

Statement of Operations
For the Year Ended July 31, 2009

Investment Income:

Interest from Investments	\$ 95,510,402
Dividends	1,282
Other	3,248,620
Total Income	98,760,304

Expenses:

Investment Advisory Fee	10,508,777
Credit Line	5,298,360
Administrative Fee	2,472,653
Preferred Share Maintenance	788,866
Custody	427,618
Professional Fees	314,878
Accounting and Administrative Expenses	172,122
Reports to Shareholders	127,776
Transfer Agent Fees	28,351
Trustees Fees and Related Expenses	11,625
Depreciation in Trustees Deferred Compensation Accounts	(66,839)
Other	167,397
Total Operating Expenses	20,251,584
Interest Expense	5,000,510
Total Expense	25,252,094

Net Investment Income **\$ 73,508,210**

Realized and Unrealized Gain/Loss:

Realized Gain/Loss:	
Investments	\$ (353,401,451)
Swap Contracts	(1,280,858)
Net Realized Loss	(354,682,309)
Unrealized Appreciation/Depreciation:	
Beginning of the Period	(326,725,684)
End of the Period:	
Investments	(401,265,889)
Swap Contracts	(110,716)
Unfunded Commitments	(12,804,564)

	(414,181,169)
Net Unrealized Depreciation During the Period	(87,455,485)
Net Realized and Unrealized Loss	\$ (442,137,794)
Distributions to Preferred Shareholders	\$ (9,364,996)
Net Decrease in Net Assets Applicable to Common Shares From Operations	\$ (377,994,580)

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See Notes to Financial Statements

Van Kampen Senior Income Trust
Financial Statements *continued*

Statements of Changes in Net Assets

	For The Year Ended July 31, 2009	For The Year Ended July 31, 2008
From Investment Activities:		
Operations:		
Net Investment Income	\$ 73,508,210	\$ 143,443,228
Net Realized Loss	(354,682,309)	(47,821,036)
Net Unrealized Depreciation During the Period	(87,455,485)	(233,806,954)
Distributions to Preferred Shareholders:		
Net Investment Income	(9,364,996)	(31,521,869)
Change in Net Assets Applicable to Common Shares from Operations	(377,994,580)	(169,706,631)
Distributions to Common Shareholders:		
Net Investment Income	(70,077,894)	(115,188,402)
Total Decrease in Net Assets Applicable to Common Shares	(448,072,474)	(284,895,033)
Net Assets Applicable to Common Shares:		
Beginning of the Period	1,165,174,691	1,450,069,724
End of the Period (Including accumulated undistributed net investment income of \$(8,731,532) and \$(3,838,900), respectively)	\$ 717,102,217	\$ 1,165,174,691

Van Kampen Senior Income Trust
Financial Statements *continued*

Statement of Cash Flows
For the Year Ended July 31, 2009

Change in Net Assets from Operations (including Preferred Share Distributions)	\$ (377,994,580)
Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Provided by Operating Activities:	
Purchases of Investments	(443,081,465)
Principal Repayments/Sales of Investments	956,655,313
Net Sales of Short-Term Investments	8,082,489
Amortization of Loan Fees	1,289,598
Net Loan Fees Received	(635,039)
Accretion of Discounts	(6,427,819)
Net Realized (Gain)/Loss on Investments	353,401,451
Net Change in Unrealized Depreciation on Investments	84,883,094
Decrease in Interest and Fees Receivable	6,348,374
Decrease in Other Assets	27,535
Decrease in Payable for Investment Advisory Fees	(721,747)
Decrease in Payable for Administrative Fees	(169,823)
Decrease in Payable for Distributor and Other Affiliates	(266,975)
Decrease in Accrued Interest Expenses	(1,316,479)
Decrease in Trustees' Deferred Compensation and Retirement Plans	(76,818)
Decrease in Accrued Expenses	(108,896)
Net Change in Swap Contracts	(28,456)
Net Change in Unfunded Commitments	3,373,347
Total Adjustments	961,227,684
Net Cash Provided by Operating Activities	583,233,104
Cash Flows from Financing Activities:	
Proceeds from Bank Borrowings	73,000,000
Repayments of Bank Borrowings	(586,000,000)
Cash Distributions Paid	(70,233,104)
Net Cash Used for Financing Activities	(583,233,104)
Net Increase in Cash	-0-
Cash at Beginning of the Period	-0-
Cash at the End of the Period	\$ -0-
Supplemental Disclosures of Cash Flow Information	
Cash Paid During the Year for Interest	\$ 6,316,989

See Notes to Financial Statements

Van Kampen Senior Income Trust
Financial Highlights

The following schedule presents financial highlights for one common share of the Trust outstanding throughout the periods indicated.

	Year Ended July 31,				
	2009	2008	2007	2006	2005
Net Asset Value, Beginning of the Period	\$ 6.47	\$ 8.06	\$ 8.57	\$ 8.67	\$ 8.63
Net Investment Income	.41(a)	.80(a)	.93(a)	.79(a)	.60
Net Realized and Unrealized Gain/Loss	(2.46)	(1.57)	(.47)	(.10)	.01
Common Share Equivalent of Distributions Paid to Preferred Shareholders:					
Net Investment Income	(.05)	(.18)	(.20)	(.17)	(.10)
Total from Investment Operations	(2.10)	(.95)	.26	.52	.51
Distributions Paid to Common Shareholders:					
Net Investment Income	(.39)	(.64)	(.77)	(.62)	(.47)
Net Asset Value, End of the Period	\$ 3.98	\$ 6.47	\$ 8.06	\$ 8.57	\$ 8.67
Common Share Market Price at End of the Period	\$ 3.59	\$ 5.49	\$ 7.98	\$ 8.38	\$ 8.19
Total Return (b)	26.06%	24.32%	3.94%	10.41%	2.03%
Net Assets Applicable to Common Shares at End of the Period (In millions)	\$ 717.1	\$ 1,165.2	\$ 1,450.1	\$ 1,542.9	\$ 1,560.7
Ratios to Average Net Assets Applicable to Common Shares excluding Borrowings:					
Operating Expense (c)	2.96%	2.26%	2.35%	2.31%	2.26%
Interest Expense (c)	.73%	1.26%	1.95%	1.63%	.82%
Gross Expense (c)	3.69%	3.52%	4.30%	3.94%	3.08%
Net Investment Income (c)	10.73%	11.11%	10.80%	9.17%	6.87%
Net Investment Income (d)	9.36%	8.67%	8.46%	7.23%	5.75%
Portfolio Turnover (e)	37%	46%	85%	75%	94%

Supplemental Ratios:

Ratios to Average Net Assets
Including Preferred Shares and
Borrowings:

Operating Expense (c)	1.64%	1.27%	1.30%	1.28%	1.27%
Interest Expense (c)	.40%	.71%	1.08%	.90%	.46%
Gross Expense (c)	2.04%	1.98%	2.37%	2.18%	1.73%
Net Investment Income (c)	5.95%	6.26%	5.95%	5.06%	3.86%
Net Investment Income (d)	5.19%	4.88%	4.66%	3.99%	3.23%

Senior Indebtedness:

Total Preferred Shares Outstanding	14,000	14,000	28,000	28,000	28,000
Asset Coverage Per Preferred Share (f)	\$ 76,225	\$ 108,236	\$ 76,803	\$ 80,119	\$ 80,750
Involuntary Liquidating Preference Per Preferred Share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Average Market Value Per Preferred Share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Total Borrowing Outstanding (In thousands)	\$ 38,000	\$ 551,000	\$ 502,000	\$ 557,000	\$ 524,000
Asset Coverage Per \$1,000 Unit of Senior Indebtedness (g)	\$ 29,083	\$ 3,750	\$ 5,284	\$ 5,028	\$ 5,315

- (a) Based on average shares outstanding.
- (b) Total return based on common share market price 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 distributions to preferred shareholders.
- (d) Ratios reflect the effect of distributions to preferred shareholders.
- (e) Calculation includes the proceeds from principal repayments and sales of senior loan interests.
- (f) 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.
- (g) Calculated by subtracting the Trust's total liabilities (not including the preferred shares and the borrowings) from the Trust's total assets and dividing by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness.

Van Kampen Senior Income Trust
Notes to Financial Statements n July 31, 2009

1. Significant Accounting Policies

Van Kampen Senior Income Trust (the Trust) is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Trust s investment objective is to seek to provide a high level of current income, consistent with preservation of capital. The Trust seeks to achieve its objective by investing primarily in a portfolio of interests in floating or variable rate senior loans to corporations, partnerships and other entities which operate in a variety of industries and geographical regions. The Trust borrows money for investment purposes which will create the opportunity for enhanced return, but also should be considered a speculative technique and may increase the Trust s volatility. The Trust commenced investment operations on June 23, 1998.

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 The Trust s Senior Loans and notes are valued by the Trust following valuation guidelines established and periodically reviewed by the Trust s Board of Trustees. Under the valuation guidelines, Senior Loans and notes for which reliable market quotes are readily available are valued at the mean of such bid and ask quotes. Where reliable market quotes are not readily available, Senior Loans and notes are valued, where possible, using independent market indicators provided by independent pricing sources approved by the Board of Trustees. Other Senior Loans and notes are valued by independent pricing sources approved by the Board of Trustees based upon pricing models developed, maintained and operated by those pricing sources or valued by Van Kampen Asset Management (the Adviser) by considering a number of factors including consideration of market indicators, transactions in instruments which the Adviser believes may be comparable (including comparable credit quality, interest rate, interest rate redetermination period and maturity), the credit worthiness of the Borrower, the current interest rate, the period until next interest rate redetermination and the maturity of such Senior Loan. Consideration of comparable instruments may include commercial paper, negotiable certificates of deposit and short-term variable rate securities which have adjustment periods comparable to the Senior Loans in the Trust s portfolio. The fair value of Senior Loans are reviewed and approved by the Trust s Valuation Committee and the Board of Trustees.

Credit default swaps are valued using quotations obtained from brokers.

Equity securities are valued on the basis of prices furnished by pricing services or as determined in good faith by the Adviser under the direction of the Board of Trustees.

Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value. Short-term loan participations are valued at cost in the absence of any indication of impairment.

B. Fair Value Measurements The Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (FAS 157), effective August 1, 2008. In accordance with FAS 157, fair value is defined as the price that the

Van Kampen Senior Income Trust**Notes to Financial Statements n July 31, 2009** *continued*

Trust would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. FAS 157 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Trust's investments. The inputs are summarized in the three broad levels listed below.

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

C. Security Transactions Investment transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. Legal expenditures that are expected to result in the restructuring of a plan of reorganization for an investment are recorded as realized losses. 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 July 31, 2009, the Trust had no when-issued or delayed delivery purchase commitments. The Trust may invest in repurchase agreements, which are short-term investments in which the Trust acquires ownership of a debt security and the seller agrees to repurchase the security at a future time and specified price. Repurchase agreements are fully collateralized by the underlying debt security. The Trust will make payment for such securities only upon physical delivery or evidence of book entry transfer to the account of the custodian bank. The seller is required to maintain the value of the underlying security at not less than the repurchase proceeds due the Trust. At July 31, 2009, the Trust had no repurchase agreements.

D. Investment Income Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Facility fees received are treated as market discounts. Market premiums are amortized and discounts are accreted over the stated life of each applicable senior loan, note, or other fixed income security. Other income is comprised primarily of amendment fees which are recorded when received. Amendment fees are earned as compensation for agreeing to changes in loan agreements.

E. 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

Van Kampen Senior Income Trust**Notes to Financial Statements n July 31, 2009** *continued*

to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required. Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*, 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. Management has concluded there are no significant uncertain tax positions that would require recognition in the financial statements. If applicable, the Trust recognizes interest accrued related to unrecognized tax benefits in Interest Expense and penalties in Other expenses on the Statement of Operations. The Trust files tax returns with the U.S. Internal Revenue Service. Generally, each of the tax years in the four year period ended July 31, 2009, 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 such losses against any future realized capital gains. The Trust had capital loss carryforward of \$4,851,995, that expired during the current fiscal year. At July 31, 2009, the Trust had an accumulated capital loss carryforward for tax purposes of \$364,380,249 which will expire according to the following schedule.

Amount	Expiration
\$ 122,716,095	July 31, 2010
52,014,750	July 31, 2011
29,634,358	July 31, 2012
2,190,907	July 31, 2013
6,730,384	July 31, 2014
11,934,630	July 31, 2015
17,612,397	July 31, 2016
121,546,728	July 31, 2017

At July 31, 2009, the cost and related gross unrealized appreciation and depreciation are as follows:

Cost of investments for tax purposes	\$ 1,530,119,264
Gross tax unrealized appreciation	\$ 26,452,673
Gross tax unrealized depreciation	(429,971,357)
Net tax unrealized depreciation on investments	\$ (403,518,684)

F. Distribution of Income and Gains The Trust intends to declare and pay monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed at least annually to common shareholders. Distributions from net realized gains for book purposes may include short term capital gains, which are included as ordinary income for tax purposes.

Van Kampen Senior Income Trust**Notes to Financial Statements n July 31, 2009** *continued*

The tax character of distributions paid for the years ended July 31, 2009 and 2008 were as follows:

	2009	2008
Distributions paid from:		
Ordinary income	\$ 79,598,098	\$ 147,096,403

Permanent differences, primarily due to portion of capital loss carryforward expiring in the current year, resulted in the following reclassifications among the Trust's components of net assets at July 31, 2009:

Accumulated Undistributed Net Investment Income	Accumulated Net Realized Loss	Paid in Surplus
\$ 1,042,048	\$ 3,820,915	\$ (4,862,963)

As of July 31, 2009, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 1,730,666
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Net realized gains or losses may differ for financial reporting and tax purposes primarily due to reclass of swap income from gains/losses, as a result of the post-October losses of \$276,287,300 which are not recognized for tax purposes until the first day of the following fiscal year, deferral of losses resulting from wash sale transactions and gains and losses recognized on securities for tax purposes but not for book purposes.

G. Reporting Subsequent Events In accordance with the provisions set forth in Financial Accounting Standards Board Statement of Financial Accounting Standards No. 165, *Subsequent Events*, adopted by the Trust as of July 31, 2009, management has evaluated the possibility of subsequent events existing in the Trust's financial statements through September 22, 2009. Management has determined that there are no material events or transactions that would effect the Trust's financial statements or require disclosure in the Trust's financial statements through this date.

2. Investment Advisory Agreement and Other Transactions with Affiliates

Under the terms of the Trust's Investment Advisory Agreement, the Adviser will provide investment advice and facilities to the Trust for an annual fee of .85% of the average daily managed assets. Managed assets are defined as the gross asset value of the Trust minus the sum of accrued liabilities, other than the aggregate amount of borrowings undertaken by the Trust. In addition, the Trust will pay a monthly administrative fee to Van Kampen Investments Inc., the Trust's Administrator, at an annual rate of .20% of the average daily managed assets of the Trust. The administrative services provided by the Administrator include monitoring the provisions of the loan agreements and any agreements with respect to participations and assignments, record keeping responsibilities with respect to interests in Variable Rate Senior

Van Kampen Senior Income Trust

Notes to Financial Statements n **July 31, 2009** *continued*

Loans in the Trust's portfolio and providing certain services to the holders of the Trust's securities.

For the year ended July 31, 2009, the Trust recognized expenses of approximately \$118,100 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 and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the year ended July 31, 2009, the Trust recognized expenses of approximately \$66,300 representing Van Kampen Investments Inc.'s or its affiliates (collectively "Van Kampen") cost of providing 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 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.

As of July 31, 2009, the Trust did not own shares of affiliated companies. Affiliated companies are defined by the 1940 Act, as those companies