

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

VAN KAMPEN HIGH YIELD FUND  
 Form N-Q  
 January 26, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
 MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-02851

Van Kampen High Yield Fund  
 (Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020  
 (Address of principal executive offices) (Zip code)

Ronald Robison  
 1221 Avenue of the Americas, New York, New York 10020  
 (Name and address of agent for service)

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

Date of fiscal year end: 8/31

Date of reporting period: 11/30/06

Item 1. Schedule of Investments.

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

Van Kampen High Yield Fund  
 Portfolio of Investments - November 30, 2006 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
CORPORATE BONDS 94.1%				
AEROSPACE 1.8%				
\$ 4,645	Hexcel Corp. ....	6.750%	02/01/15	\$ 4,552,100
6,440	K & F Acquisition, Inc. ....	7.750	11/15/14	6,617,100
				11,169,200
BROADCASTING 0.6%				
3,740	Lin Television Corp. ....	6.500	05/15/13	3,571,700
CABLE 5.1%				
4,815	Cablecom Luxembourg SCA, (EUR) (Luxembourg) (a) ....	9.375	04/15/14	7,102,104
6,005	Cablevision Systems Corp. (b) ....	9.870	04/01/09	6,320,262
1,839	CCH I, LLC ....	11.000	10/01/15	1,811,415

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5,320	Echostar DBS Corp. ....	6.375	10/01/11	5,306,700
1,290	Echostar DBS Corp. ....	6.625	10/01/14	1,254,525
460	Intelsat Subsidiary Holding Co., Ltd. (Bermuda) .....	8.250	01/15/13	470,925
4,315	Intelsat Subsidiary Holding Co., Ltd. (Bermuda) .....	8.625	01/15/15	4,503,781
3,255	Intelsat Subsidiary Holding Co., Ltd. (Bermuda) (b) .....	10.484	01/15/12	3,311,963
655	NTL Cable, Plc (United Kingdom) .....	8.750	04/15/14	687,750
360	NTL Cable, Plc (United Kingdom) .....	9.125	08/15/16	382,500
898	PanAmSat Corp. ....	9.000	08/15/14	947,390
				-----
				32,099,315
				-----
	CHEMICALS 6.5%			
2,855	Cognis Deutschland GmbH & Co. .... (EUR) (Germany) (a)(b) .....	8.477	11/15/13	3,903,904
4,950	Equistar Chemicals, LP .....	10.125	09/01/08	5,284,125
620	Equistar Chemicals, LP .....	10.625	05/01/11	664,950
952	Huntsman International, LLC .....	10.125	07/01/09	971,040
4,000	Huntsman International, LLC (EUR) .....	10.125	07/01/09	5,413,946
2,700	Innophos, Inc. ....	8.875	08/15/14	2,720,250
1,412	Innophos Investments Holdings, Inc. (b)(c) .....	13.380	02/15/15	1,482,099
2,585	Koppers Holdings, Inc. (d) .....	0/9.875	11/15/14	2,042,150
1,730	Koppers, Inc. ....	9.875	10/15/13	1,885,700
1,930	Millennium America, Inc. ....	9.250	06/15/08	2,007,200
2,775	Nalco Co. ....	7.750	11/15/11	2,844,375
3,960	Nalco Co. ....	8.875	11/15/13	4,207,500
2,268	Rockwood Specialties Group, Inc. ....	10.625	05/15/11	2,426,760
1,390	Rockwood Specialties Group, Inc. (EUR) (United Kingdom) .....	7.625	11/15/14	1,965,105
2,940	Westlake Chemical Corp. ....	6.625	01/15/16	2,881,200
				-----
				40,700,304
				-----
	CONSUMER PRODUCTS 2.2%			
8,210	Levi Strauss & Co. (b) .....	10.122	04/01/12	8,497,350
2,295	Oxford Industrials, Inc. ....	8.875	06/01/11	2,363,850
2,632	Tempur Pedic, Inc. ....	10.250	08/15/10	2,855,720
				-----
				13,716,920
				-----
	DIVERSIFIED MEDIA 5.8%			
1,155	Advanstar Communications, Inc. ....	10.750	08/15/10	1,247,400
2,840	AMC Entertainment, Inc. (b) .....	9.624	08/15/10	2,946,500
6,187	CanWest Media, Inc. (Canada) .....	8.000	09/15/12	6,418,855
2,282	Dex Media East/Finance Corp., LLC .....	12.125	11/15/12	2,533,020
3,587	Dex Media West/Finance Corp., LLC Ser B .....	9.875	08/15/13	3,927,765
3,290	Houghton Mifflin Co. ....	8.250	02/01/11	3,442,162
2,070	Houghton Mifflin Co. ....	9.875	02/01/13	2,271,825

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4,700	Idearc, Inc. (a) .....	8.000	11/15/16	4,799,875
870	Interpublic Group of Cos., Inc. ....	5.400	11/15/09	850,425
2,250	Interpublic Group of Cos., Inc. ....	6.250	11/15/14	2,064,375
1,525	Nebraska Book Co., Inc. ....	8.625	03/15/12	1,464,000
4,290	Quebecor World Capital Corp. (Canada) (a) .....	8.750	03/15/16	4,182,750
				-----
				36,148,952
				-----
ENERGY 10.0%				
4,700	Chaparral Energy, Inc. ....	8.500	12/01/15	4,723,500
6,870	CHC Helicopter Corp. (Canada) ....	7.375	05/01/14	6,681,075
2,325	Chesapeake Energy Corp. ....	6.375	06/15/15	2,272,687
3,200	Chesapeake Energy Corp. ....	6.625	01/15/16	3,176,000
4,360	Chesapeake Energy Corp. ....	7.500	09/15/13	4,523,500
960	Chesapeake Energy Corp. ....	7.625	07/15/13	1,005,600
1,645	Compagnie Generale de Geophysique SA (France) .....	7.500	05/15/15	1,657,338
5,120	El Paso Production Holding Co. ....	7.750	06/01/13	5,331,200
1,800	Hanover Compressor Co. ....	8.625	12/15/10	1,881,000
890	Hanover Compressor Co. ....	9.000	06/01/14	958,975
109	Hanover Equipment Trust Ser A .....	8.500	09/01/08	110,908
3,042	Hanover Equipment Trust Ser B .....	8.750	09/01/11	3,186,495
5,460	Hilcorp Energy/Finance Corp. (a) ....	7.750	11/01/15	5,405,400
2,731	Hilcorp Energy/Finance Corp. (a) ....	10.500	09/01/10	2,946,066
3,460	Husky Oil Ltd. (Canada) .....	8.900	08/15/28	3,655,064
1,863	Magnum Hunter Resources, Inc. ....	9.600	03/15/12	1,967,794
6,170	Massey Energy Co. ....	6.875	12/15/13	5,768,950
3,450	Pacific Energy Partners .....	7.125	06/15/14	3,588,000
4,020	Pogo Producing Co. ....	6.875	10/01/17	3,869,250
				-----
				62,708,802
				-----
FINANCIAL 2.1%				
3,395	Residential Capital Corp. ....	6.375	06/30/10	3,478,694
5,992	UCAR Finance Inc. ....	10.250	02/15/12	6,351,520
				-----
				9,830,214
				-----
FOOD & DRUG 1.1%				
2,625	Delhaize America, Inc. ....	8.125	04/15/11	2,865,103
3,577	Kroger Co. (a) .....	8.500	07/15/17	3,879,494
				-----
				6,744,597
				-----
FOOD & TOBACCO 4.4%				
3,000	Michael Foods, Inc. ....	8.000	11/15/13	3,120,000
4,720	Pilgrim's Pride Corp. ....	9.250	11/15/13	4,932,400
7,600	Pilgrim's Pride Corp. ....	9.625	09/15/11	8,018,000
4,595	Reynolds American, Inc. (a) .....	6.500	07/15/10	4,712,526
4,950	Smithfield Foods, Inc. ....	7.000	08/01/11	5,110,875
450	Smithfield Foods, Inc. Ser B .....	7.750	05/15/13	471,375
1,080	Smithfield Foods, Inc. Ser B .....	8.000	10/15/09	1,142,100
				-----
				27,507,276
				-----



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1,480	Tenet Healthcare Corp. ....	7.375	02/01/13	1,357,900
3,400	Tenet Healthcare Corp. ....	9.875	07/01/14	3,425,500
4,900	VWR International, Inc. ....	6.875	04/15/12	4,924,500
2,584	Warner Chilcott Corp. ....	8.750	02/01/15	2,661,520
				-----
				55,525,552
				-----
	HOUSING 1.9%			
968	Goodman Global Holdings, Inc. Ser B (b) .....	8.329	06/15/12	989,780
1,180	Interface, Inc. ....	7.300	04/01/08	1,202,125
1,435	Interface, Inc. ....	10.375	02/01/10	1,574,913
3,365	Interface, Inc. ....	9.500	02/01/14	3,516,425
5,130	Nortek, Inc. ....	8.500	09/01/14	4,976,100
				-----
				12,259,343
				-----
	INFORMATION TECHNOLOGY 2.6%			
4,700	Freescale Semiconductor, Inc. (a) (e) .....	8.875	12/15/14	4,735,250
525	Iron Mountain, Inc. ....	6.625	01/01/16	502,688
2,050	Iron Mountain, Inc. ....	7.750	01/15/15	2,101,250
5,045	Iron Mountain, Inc. ....	8.625	04/01/13	5,234,187
3,540	Sungard Data Systems, Inc. ....	9.125	08/15/13	3,730,275
320	Sungard Data Systems, Inc. (b) .....	9.973	08/15/13	334,000
				-----
				16,637,650
				-----
	MANUFACTURING 3.0%			
2,185	General Cable Corp. ....	9.500	11/15/10	2,337,950
1,959	JohnsonDiversey, Inc. (EUR) (Luxembourg) .....	9.625	05/15/12	2,750,067
3,463	JohnsonDiversey, Inc. Ser B .....	9.625	05/15/12	3,601,520
2,574	Manitowoc Co., Inc. ....	10.500	08/01/12	2,783,138
3,235	Propex Fabrics, Inc. ....	10.000	12/01/12	2,879,150
4,250	RBS Global & Rexnord Corp. (a) .....	9.500	08/01/14	4,451,875
				-----
				18,803,700
				-----
	METALS 1.3%			
1,340	Foundation PA Coal Co. ....	7.250	08/01/14	1,350,050
7,050	Novelis, Inc. (Canada) (a) .....	8.250	02/15/15	6,803,250
2,445	SGL Carbon Luxembourg SA (EUR) (Luxembourg) (a) .....	8.500	02/01/12	3,513,271
				-----
				11,666,571
				-----
	RETAIL 1.7%			
3,110	Brown Shoe Co., Inc. ....	8.750	05/01/12	3,288,825

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4,015	Linens 'n Things, Inc. (b) .....	10.999	01/15/14	3,944,737
2,020	Phillips Van-Heusen Corp. ....	7.250	02/15/11	2,073,025
1,195	Sally Holdings LLC (a) .....	9.250	11/15/14	1,227,863
				10,534,450
	SERVICES 2.4%			
5,715	Allied Waste North America, Inc. ....	6.375	04/15/11	5,686,425
1,850	Allied Waste North America, Inc. ....	7.875	04/15/13	1,924,000
1,437	Allied Waste North America, Inc. Ser B .....	9.250	09/01/12	1,541,182
715	Buhrmann US, Inc. ....	7.875	03/01/15	693,550
705	Buhrmann US, Inc. ....	8.250	07/01/14	702,356
985	MSW Energy Holdings/Finance .....	8.500	09/01/10	1,029,325
3,625	MSW Energy Holdings LLC Ser B .....	7.375	09/01/10	3,715,625
				15,292,463
	TELECOMMUNICATIONS 2.9%			
3,986	Axtel SA (Mexico) .....	11.000	12/15/13	4,444,390
6,030	Exodus Communications, Inc. (f) (g) (i) .....	11.250	07/01/08	0
770	Exodus Communications, Inc. (f) (g) (i) .....	11.625	07/15/10	0
4,000	Exodus Communications, Inc. (EUR) (f) (g) (i) .....	11.375	07/15/08	0
8,250	GST Network Funding, Inc. (f) (g) (i) ..	10.500	05/01/08	825
1,320	Nordic Telephone Co. ....			
	Holdings (Denmark) (a) .....	8.875	05/01/16	1,402,500
4,000	Park N View, Inc. Ser B (f) (g) (i) ....	13.000	05/15/08	0
4,405	Qwest Communications International, Inc. (b) .....	8.874	02/15/09	4,476,581
990	Qwest Corp. ....	5.625	11/15/08	994,950
1,100	TDC A S (EUR) (Denmark) .....	6.500	04/19/12	1,540,366
4,480	Wind Acquisition Finance SA (Luxembourg) (a) .....	10.750	12/01/15	5,073,600
				17,933,212
	TRANSPORTATION 8.9%			
6,725	Amsted Industries, Inc. (a) .....	10.250	10/15/11	7,195,750
5,290	Arvinmeritor, Inc. ....	8.750	03/01/12	5,369,350
3,675	Ford Motor Credit Co. ....	5.800	01/12/09	3,591,949
4,195	Ford Motor Credit Co. ....	7.250	10/25/11	4,102,026
4,450	General Motors Acceptance Corp. ....	4.375	12/10/07	4,376,735
6,220	General Motors Acceptance Corp. ....	6.875	09/15/11	6,410,388
1,690	General Motors Corp. ....	7.125	07/15/13	1,571,700
2,195	General Motors Corp. ....	8.375	07/15/33	2,011,169
5,720	Petro Stopping Centers, LP .....	9.000	02/15/12	5,891,600
8,425	Sonic Automotive, Inc. Ser B .....	8.625	08/15/13	8,635,625
5,471	TRW Automotive, Inc. ....	9.375	02/15/13	5,895,002
955	United Auto Group, Inc. (a) (e) .....	7.750	12/15/16	955,000
				56,006,294

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	UTILITY 6.7%				-----
925	AES Corp. ....	7.750	03/01/14	985,125	
528	AES Corp. ....	8.875	02/15/11	572,220	
3,035	AES Corp. (a) ....	9.000	05/15/15	3,274,006	
740	AES Corp. ....	9.375	09/15/10	808,450	
5,930	CMS Energy Corp. ....	7.500	01/15/09	6,152,375	
2,825	Colorado Interstate Gas Co. ....	6.800	11/15/15	2,942,260	
2,585	IPALCO Enterprises, Inc. ....	8.375	11/14/08	2,701,325	
1,355	IPALCO Enterprises, Inc. ....	8.625	11/14/11	1,476,950	
2,945	Nevada Power Co. Ser A ....	8.250	06/01/11	3,264,963	
2,515	Nevada Power Co. Ser G ....	9.000	08/15/13	2,742,220	
995	Northwest Pipeline Corp. ....	8.125	03/01/10	1,033,556	
5,549	Ormat Funding Corp. ....	8.250	12/30/20	5,729,183	
1,646	PSEG Energy Holdings ....	8.625	02/15/08	1,707,725	
1,955	Southern Natural Gas Co. ....	8.875	03/15/10	2,064,721	
6,210	Williams Cos., Inc. ....	7.875	09/01/21	6,660,225	
					-----
				42,115,304	-----
	WIRELESS COMMUNICATIONS 1.7%				
3,090	American Tower Corp. ....	7.125	10/15/12	3,174,975	
3,085	American Tower Corp. ....	7.500	05/01/12	3,192,975	
4,040	UbiquiTel Operating Co. ....	9.875	03/01/11	4,383,400	
					-----
				10,751,350	-----
	TOTAL CORPORATE BONDS 94.1% .....			590,608,223	-----
	FOREIGN CONVERTIBLE CORPORATE OBLIGATION 0.6%				
3,980	Nortel Networks Corp. (Canada) .....	4.250	09/01/08	3,845,675	-----
	FOREIGN GOVERNMENT OBLIGATION 0.4%				
22,250	Mexico (United Mexican States) (MXN) (Mexico) .....	10.000	12/05/24	2,442,646	-----
					-----
	DESCRIPTION			VALUE	-----
	-----			-----	
	EQUITIES 0.2%				
	DecisionOne Corp. (19,895 Common Shares) (f) (h) .....			0	
	Doe Run Resources Corp. (29 Common Stock Warrants) (f) (h) .....			146,515	
	HCI Direct, Inc. (106,250 Common Shares Class A) (f) (h) .....			1,275,000	
	HF Holdings, Inc. (36,820 Common Stock Warrants) (f) (h) .....			0	
	Hosiery Corp. of America, Inc. (1,000 Common Shares Class A) (a) (f) (h) ...			0	
	Jazztel, Plc (5,000 Common Stock Warrants) (EUR) (United Kingdom) (a) (f) (h) .....			0	
	OpTel, Inc. (3,275 Common Shares) (a) (f) (h) .....			0	
	Park N View, Inc. (4,000 Common Stock Warrants) (a) (f) (g) (h) .....			0	
	Reunion Industries, Inc. (107,947 Common Stock Warrants) (f) (h) .....			0	
	Ventelo, Inc. (73,021 Common Shares) (EUR) (United Kingdom) (a) (f) (h) ....			0	
	Viatel Holding Bermuda Ltd. (7,852 Common Shares) (Bermuda) (h) .....			275	

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VS Holdings, Inc. (946,962 Common Shares) (f)(h) .....	0
XO Holdings, Inc. (3,469 Common Shares) (h) .....	14,292
XO Holdings, Inc. Ser A (6,941 Common Stock Warrants) (h) .....	4,651
XO Holdings, Inc. Ser B (5,205 Common Stock Warrants) (h) .....	2,290
XO Holdings, Inc. Ser C (5,205 Common Stock Warrants) (h) .....	1,275
	-----
TOTAL EQUITIES .....	1,444,298
	-----
TOTAL LONG-TERM INVESTMENTS 95.3%	
(Cost \$624,740,397) .....	598,340,842
REPURCHASE AGREEMENTS 4.0%	
Citigroup, Inc. (\$5,002,961 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 5.27%, dated 11/30/06, to be sold on 12/01/06 at \$5,003,694) .....	5,002,961
State Street Bank & Trust Co. (\$19,907,039 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 5.11%, dated 11/30/06, to be sold on 12/01/06 at \$19,909,864) .....	19,907,039
	-----
TOTAL REPURCHASE AGREEMENTS	
(Cost \$24,910,000) .....	24,910,000
	-----
TOTAL INVESTMENTS 99.3%	
(Cost \$649,650,397) .....	623,250,842
FOREIGN CURRENCY 0.0%	
(Cost \$1,095) .....	1,131
OTHER ASSETS IN EXCESS OF LIABILITIES 0.7% .....	4,233,975
	-----
NET ASSETS 100.0% .....	\$627,485,948
	=====

Percentages are calculated as a percentage of net assets.

- (a) 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.
- (b) Floating Rate Coupon
- (c) Payment-in-kind security.
- (d) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (e) Security purchased on a when-issued or delayed delivery basis.
- (f) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (g) This borrower has filed for protection in federal bankruptcy court.
- (h) Non-income producing security as this stock currently does not declare dividends.
- (i) Non-income producing as security is in default.

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Currency Abbreviations:

MXN -Mexican peso

EUR -Euro

FORWARD FOREIGN CURRENCY CONTRACTS OUTSTANDING AS OF NOVEMBER 30, 2006:

FORWARD CONTRACTS	IN EXCHANGE FOR	CURRENT VALUE	UNREALIZED APPRECIATION/ DEPRECIATION
-----	-----	-----	-----
SHORT CONTRACTS:			
Euro Currency			
12,546,000 expiring 1/29/07	US \$	\$16,663,381	\$ (781,400)
11,073,000 expiring 1/29/07	US \$	14,706,968	(693,976)
			-----
			\$ (1,475,376)
			-----

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

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By: /s/ Ronald E. Robison

-----  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: January 18, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ronald E. Robison

-----  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: January 18, 2007

By: /s/ James W. Garrett

-----  
Name: James W. Garrett  
Title: Principal Financial Officer  
Date: January 18, 2007