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VAN KAMPEN HIGH YIELD FUND

Form N-Q

January 25, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-02851

Van Kampen High Yield Fund

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(Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020

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(Address of principal executive offices) (Zip code)

Ronald Robison  
1221 Avenue of the Americas, New York, New York 10020

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(Name and address of agent for service)

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

Date of fiscal year end: 8/31

Date of reporting period: 11/30/05

Item 1. Schedule of Investments.

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

VAN KAMPEN HIGH YIELD FUND

PORTFOLIO OF INVESTMENTS NOVEMBER 30, 2005 (UNAUDITED)

PAR  
AMOUNT  
(000)

DESCRIPTION

COUPON

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

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

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

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

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

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

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

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

TOTAL CORPORATE BONDS 93.4%

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

DESCRIPTION

EQUITIES 0.2%

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

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

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

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

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

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

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

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

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



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OpTel, Inc., 144A - Private Placement (3,275 Common Shares) (a) (f) (i)  
Park N View, Inc., 144A - Private Placement (4,000 Common Stock Warrants) (a) (e) (f) (i)  
Reunion Industries, Inc. (107,947 Common Stock Warrants) (f) (i)  
Ventelo, Inc., 144A - Private Placement (73,021 Common Shares) (Euro) (United Kingdom) (a) (f) (i)  
  
Viatel Holding Bermuda Ltd. (7,852 Common Shares) (Bermuda) (i)  
VS Holdings, Inc. (946,962 Common Shares) (f) (i)

### TOTAL EQUITIES

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

REPURCHASE AGREEMENT 4.8%

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

(Cost \$33,115,000)

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

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

OTHER ASSETS IN EXCESS OF LIABILITIES 1.0%

NET ASSETS 100.0%

Percentages are calculated as a percentage of net assets.

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

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

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

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

SIGNATURES

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

(Registrant) Van Kampen High Yield Fund

By: /s/ Ronald E. Robison  
-----

Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: January 19, 2006

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

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By: /s/ Ronald E. Robison  
-----

Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: January 19, 2006

By: /s/ Phillip G. Goff  
-----

Name: Phillip G. Goff  
Title: Principal Financial Officer  
Date: January 19, 2006