

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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|--------|--|--------|----------|-----------|-------------|
| | 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