

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II
Form N-CSRS
June 29, 2004

OMB APPROVAL

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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 811-7676

Van Kampen Municipal Opportunity Trust II

(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 Robinson
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: 10/31

Date of reporting period: 4/30/04

Item 1. Report to Shareholders.

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

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Municipal Opportunity Trust II performed during the semiannual 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 April 30, 2004.

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

Income may subject certain individuals to the federal Alternative Minimum Tax (AMT).

NOT FDIC INSURED

OFFER NO BANK GUARANTEE

MAY LOSE VALUE

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

NOT A DEPOSIT

Performance Summary as of 4/30/04

MUNICIPAL OPPORTUNITY TRUST II
SYMBOL: VOT

| AVERAGE ANNUAL TOTAL RETURNS | BASED ON NAV | BASED ON MARKET PRICE |
|---------------------------------|-----------------|--------------------------|
| Since Inception (06/25/93) | 6.50% | 5.15% |
| 10-year | 7.76 | 7.37 |
| 5-year | 6.51 | 5.83 |
| 1-year | 2.88 | -2.79 |
| 6-month | 1.18 | -5.36 |

Past performance is no guarantee of future results. Investment return, net asset value (NAV) and common share market price will fluctuate and trust shares, when sold, may be worth more or less than their original cost.

As a result of recent market activity, current performance may vary from the figures shown. For more up-to-date information, please visit vankampen.com or speak with your financial advisor. NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, 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.

The Lehman Brothers Municipal Bond Index is a broad-based statistical composite

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of municipal bonds. The index is unmanaged and does not include any sales charges or fees. Such costs would lower performance. It is not possible to invest directly in an index.

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Trust Report

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2004

Van Kampen Municipal Opportunity Trust II is managed by the adviser's Municipal Fixed Income team.(1) Current members include Timothy D. Haney, Vice President; Robert Wimmel, Vice President; and John Reynoldson, Executive Director.

MARKET CONDITIONS

The state of the U.S. economy remained mixed over the six-month period under review. On the positive side, economic growth continued to be robust, with Gross Domestic Product growth topping 4 percent in both the last quarter of 2003, preliminarily, and the first quarter of this year. While this strength in output has historically triggered fears of rising interest rates, yields remained stubbornly low across the municipal curve. These low yields were partly the result of the continued low levels of observed inflation in the U.S. economy. Unfortunately, they also reflected continuing weakness in the job market, which remained soft throughout most of the period. The soft job numbers, coupled with persistently low inflation, led the Federal Open Market Committee (the Fed) to maintain its accommodative stance throughout the period.

The surprisingly rapid job growth data released in April, coupled with rapidly rising commodity and high oil prices, led many investors to fear that the Fed would be forced to raise interest rates earlier than the market initially expected. As a result, bond yields across all major sectors spiked in April.

Supply of new municipal bonds in calendar 2003 hit record levels as municipalities moved to take advantage of historically low interest rates. Many cities and states sought to reduce expenditures by refinancing existing debt and replacing it with lower-yielding bonds. In other cases, municipalities attempted to meet current and future funding needs by issuing new debt. This activity slowed in the first months of 2004.

The low interest rates that prevailed over much of the period also had an impact on the demand for municipal bonds. Retail and institutional investor activity slowed as holders of municipal bonds saw little reason to sell bonds purchased at higher yield levels and reinvest at lower yields. However, the period was marked by rising activity among non-traditional investors, such as hedge funds and insurance companies seeking to take advantage of the attractiveness of municipal bonds relative to some taxable securities. Additionally, investors' search for yield led to significant outperformance by lower-rated bonds with greater credit risk. Sectors such as health care, with a preponderance of lower-rated issues, performed particularly well.

(1) Team members may change without notice at any time.

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PERFORMANCE ANALYSIS

Closed-end fund returns 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, by the total number of common shares outstanding, while market

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price reflects the supply and demand for the shares. As a result, the two returns can differ significantly. On an NAV basis, the trust performed relatively in line with its benchmark, the Lehman Brothers Municipal Bond Index, but underperformed on a market-price basis. (See table below.)

The trust uses leverage to enhance its dividend to common shareholders. The trust borrows money at short-term rates through the issuance of preferred shares. The proceeds are typically reinvested in longer-term securities, taking advantage of the difference between short- and longer-term rates. As yields rose during the period, the prices of bonds declined. The trust's use of leverage magnified this negative price movement. However, the portfolio saw strong relative performance from its higher-yielding holdings during the period, which counterbalanced the effects of leverage and helped to produce a total return at NAV similar to that of the benchmark, which is not leveraged.

Our analysis of the macroeconomic environment, coupled with the levels of interest rates near multi-decade lows, led us to believe that interest rates were more likely to rise than to fall further. As a result, we kept the trust's duration (a measure of interest-rate sensitivity) below that of its benchmark in order to limit the potentially damaging impact of any increase in interest rates. This approach hampered the trust's returns as interest rates fell for much of the period. That said, the strategy helped cushion returns in the final weeks of the period when interest rates soared.

TOTAL RETURN FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2004

| BASED ON NAV | BASED ON MARKET PRICE | LEHMAN BROTHERS MUNICIPAL BOND INDEX |
|--------------|--------------------------|---|
| 1.18% | -5.36% | 1.19% |

Past performance is no guarantee of future results. 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 and index definition.

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We also adjusted the portfolio's term structure in anticipation of rising interest rates. Our research showed that the intermediate portion of the curve offered the most promising total-return potential. As a result, we focused our purchases on the 15- to 20-year segment of the curve. These securities had the added appeal of premium coupons and 10-year call dates, which offered attractive income coupled with limited interest-rate exposure. Our term-structure strategy also included an attempt to capitalize on a temporary pricing anomaly which boosted the short-term returns of securities in the ten-year range as they "rolled down" the yield curve at the end of the calendar year.

While the trust has a high-quality bias overall, its performance benefited from its holdings of high-yield issues. During the period, municipal-bond investors responded to the protracted low-rate environment by favoring high-yield bonds, which caused the yield spreads between higher- and lower-rated bonds to narrow. (Yield spreads reflect the premium demanded by investors to buy lower-rated bonds.) As a result, lower-quality bonds outperformed. The portfolio had approximately 83 percent exposure to bonds rated AA/Aa or higher at the end of

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the period.

Our trading activity during the period was below traditional norms because we wanted to avoid having to reinvest into securities with low yields. That said, we were able to make selective relative-value trades among securities and sectors as they moved into and out of fair value. Some of these acquisitions were funded by the proceeds of bonds that were called away by their issuers during the period. In other cases, we sold bonds that met their performance objectives. We reinvested this cash into securities that we believed had more promising total-return characteristics, including high-grade premium bonds, a BBB/Baa-rated state-backed California issue, and an A/A-rated health-care security.

| TOP 5 SECTORS AS OF 4/30/04 | | RATINGS ALLOCATION AS OF 4/30/04 | |
|-----------------------------|-------|----------------------------------|-------|
| General Purpose | 19.4% | AAA/Aaa | 71.7% |
| Health Care | 16.0 | AA/Aa | 11.4 |
| Public Education | 14.0 | A/A | 10.2 |
| Transportation | 10.8 | BBB/Baa | 5.2 |
| Industrial Revenue | 7.0 | BB/Ba | 0.3 |
| | | B/B | 0.5 |
| | | Non-Rated | 0.7 |

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. All percentages are as a percentage of long-term investments. Securities are classified by sectors that represent broad groupings of related industries. Ratings allocations based upon ratings as issued by Standard and Poor's and Moody's. 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.

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The trust's portfolio remained well diversified during the period, with its holdings spread across most major municipal-bond sectors. We believe this long-standing strategy helps to minimize the risk of over-concentration in any single sector, while also giving the portfolio exposure to as many potential sources of return as possible. The three largest sector exposures at the end of the period were general purpose, health care and public education.

As mentioned above, the portfolio's below-market duration served it well in the final weeks of the period, when interest rates rose sharply. While it is impossible to predict how long this trend will hold, we believe that the trust is well positioned to weather further increases in rates. We look forward to becoming more active in seeking attractive structures and relative-value trading opportunities now that rates have moved into a more normal range.

PROXY VOTING POLICIES AND PROCEDURES

A description of the trust's policies and procedures with respect to the voting of proxies relating to the trust's portfolio securities is available without charge, upon request, by calling 1-800-847-2424. This information is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2004 (UNAUDITED)

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| | MUNICIPAL BONDS 161.4% | | | |
| | ALABAMA 2.5% | | | |
| \$1,000 | Birmingham Baptist Med Ctr AL Baptist Hlth Sys Ser A..... | 5.875% | 11/15/24 | \$ 1,047,810 |
| 1,035 | Lee Cnty, AL Sch Wts Ltd Oblig (MBIA Insd)..... | 5.000 | 02/01/16 | 1,089,244 |
| 1,090 | Lee Cnty, AL Sch Wts Ltd Oblig (MBIA Insd)..... | 5.000 | 02/01/17 | 1,139,835 |
| 1,000 | Valley, AL Spl Care Fac Fin Auth Rev Lanier Mem Hosp Ser A..... | 5.600 | 11/01/16 | 962,360 |
| | | | | ----- |
| | | | | 4,239,249 |
| | ARIZONA 6.2% | | | |
| 5,000 | Arizona Sch Fac Brd Ctfs Ser B (FGIC Insd)..... | 5.250 | 09/01/18 | 5,332,100 |
| 2,235 | Arizona Tourism & Sports Auth Tax Rev Multipurpose Stad Fac Ser A (MBIA Insd)..... | 5.375 | 07/01/21 | 2,386,511 |
| 2,685 | South Campus Group LLC AZ Std Hsg Rev AZ St Univ South Campus Proj (MBIA Insd)..... | 5.625 | 09/01/35 | 2,860,733 |
| | | | | ----- |
| | | | | 10,579,344 |
| | CALIFORNIA 20.7% | | | |
| 7,195 | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd)..... | * | 09/01/21 | 2,902,823 |
| 1,300 | Anaheim, CA Pub Fin Auth Lease Rev Pub Impt Proj Ser C (FSA Insd)..... | 6.000 | 09/01/16 | 1,508,286 |
| 2,000 | California St Dept Wtr Res Pwr Ser A..... | 6.000 | 05/01/15 | 2,212,340 |
| 2,345 | California St Dept Wtr Res Pwr Supply Rev Ser A (XLCA Insd)..... | 5.375 | 05/01/17 | 2,523,384 |
| 2,500 | California St Pub Wks Brd Dept Corrections Ser C..... | 5.000 | 06/01/24 | 2,388,525 |
| 4,600 | California St Pub Wks Brd Lease Rev Var Univ CA Proj Ser A Rfdg (a)..... | 5.500 | 06/01/10 | 5,083,506 |
| 5,905 | California St Pub Wks Brd Lease Rev Var Univ CA Proj Ser A Rfdg..... | 5.500 | 06/01/14 | 6,456,468 |
| 5,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg (MBIA Insd)..... | * | 01/15/18 | 2,395,950 |
| 2,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Sr Lien Ser A (Prerefunded @ 01/01/07)..... | 6.500 | 01/01/32 | 2,225,840 |
| 5,000 | Los Angeles, CA Uni Sch Dist Ser A (FSA Insd)... | 5.250 | 07/01/20 | 5,288,500 |
| 2,465 | Los Angeles, CA Uni Sch Dist Ser B (FGIC Insd)..... | 5.000 | 07/01/23 | 2,495,492 |
| | | | | ----- |
| | | | | 35,481,114 |
| | COLORADO 10.2% | | | |
| 1,000 | Arapahoe Cnty, CO Cap Impt Tr Fd Hwy Rev E-470 Proj (Prerefunded @ 08/31/05)..... | 7.000 | 08/31/26 | 1,102,170 |
| 7,500 | Arapahoe Cnty, CO Cap Impt Tr Fd Hwy Rev E-470 Proj Ser C (Prerefunded @ 08/31/05)..... | * | 08/31/26 | 1,532,925 |

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| | | | | |
|-------|--|-------|----------|-----------|
| 1,945 | Colorado Ed & Cultural Impt Charter Sch Pinnacle Rfdg (XLCA Insd)..... | 5.250 | 06/01/23 | 2,000,821 |
| 1,000 | Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A..... | 5.500 | 03/01/32 | 1,025,820 |

6 See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2004 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|----------------------|---|--------|----------|--------------|
| COLORADO (CONTINUED) | | | | |
| \$1,250 | Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth..... | 6.500% | 11/15/31 | \$ 1,356,000 |
| 1,500 | Denver, CO City & Cnty Arpt Rev Ser D..... | 7.750 | 11/15/13 | 1,787,670 |
| 3,515 | E-470 Pub Hwy Auth CO Rev Cap Apprec Sr Ser B (MBIA Insd)..... | * | 09/01/13 | 2,314,311 |
| 6,160 | E-470 Pub Hwy Auth CO Rev Sr Ser A (MBIA Insd).. | 5.000 | 09/01/21 | 6,301,926 |
| | | | | ----- |
| | | | | 17,421,643 |
| | | | | ----- |
| 5,000 | FLORIDA 3.0% Osceola Cnty, FL Trans Rev Osceola Pkwy Proj & Rfdg (MBIA Insd)..... | 5.000 | 04/01/22 | 5,135,600 |
| | | | | ----- |
| | ILLINOIS 15.7% | | | |
| 3,750 | Bolingbrook, IL Cap Apprec Ser B (MBIA Insd).... | * | 01/01/32 | 794,025 |
| 3,365 | Chicago, IL Cap Apprec (Prerefunded @ 07/01/05) (AMBAC Insd)..... | * | 01/01/17 | 1,591,611 |
| 540 | Chicago, IL Single Family Mtg Rev Ser A (AMT) (GNMA Collateralized)..... | 7.000 | 09/01/27 | 542,689 |
| 85 | Chicago, IL Single Family Mtg Rev Ser B (AMT) (GNMA Collateralized)..... | 7.625 | 09/01/27 | 86,725 |
| 2,540 | Cook Cnty, IL Sch Dist No 122 Oak Lawn Cap Apprec (FGIC Insd)..... | * | 12/01/15 | 1,464,437 |
| 4,500 | Cook Cnty, IL Ser A (FGIC Insd)..... | 5.500 | 11/15/31 | 4,674,780 |
| 1,000 | Illinois Dev Fin Auth Rev Cmnty Rehab Providers Fac Ser A..... | 7.375 | 07/01/25 | 1,069,450 |
| 4,305 | Illinois Hlth Fac Auth Rev OSF Hlthcare Sys Rfdg..... | 6.000 | 11/15/10 | 4,416,026 |
| 8,000 | Illinois St First Ser (FSA Insd)..... | 5.250 | 12/01/19 | 8,448,160 |
| 3,400 | Illinois St First Ser (FSA Insd)..... | 5.250 | 04/01/27 | 3,472,930 |
| 420 | Peoria, Moline & Freeport, IL Coll Mtg Ser A (AMT) (GNMA Collateralized)..... | 7.600 | 04/01/27 | 430,748 |
| | | | | ----- |
| | | | | 26,991,581 |
| | | | | ----- |
| | INDIANA 9.5% | | | |
| 2,805 | Dekalb Eastn High Sch Bldg Corp Ind First Mtg (FSA Insd)..... | 6.000 | 01/15/18 | 3,174,166 |
| 4,000 | East Chicago, IN Elementary Sch Bldg Corp First Mtg Ser A..... | 6.250 | 07/05/08 | 4,473,960 |

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| | | | | |
|-------|--|-------|----------|------------|
| 3,000 | Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (FSA Insd)..... | 7.000 | 08/15/15 | 3,632,760 |
| 2,000 | Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT)..... | 5.950 | 12/01/29 | 2,010,040 |
| 2,850 | Southwest Parke Cmnty Sch Bldg First Mtg (FGIC Insd) (b)..... | 5.250 | 07/15/21 | 2,991,075 |
| | | | | ----- |
| | | | | 16,282,001 |
| | | | | ----- |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2004 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|---|--------|----------|--------------|
| | KENTUCKY 1.9% | | | |
| \$3,000 | Kentucky St Ppty & Bldg Commn Proj No 79 (Prerefunded @ 10/01/13) (MBIA Insd)..... | 5.125% | 10/01/19 | \$ 3,298,470 |
| | | | | ----- |
| | LOUISIANA 8.1% | | | |
| 2,500 | Louisiana Loc Govt Envir Fac Pkg Fac Corp Garage Proj Ser A (AMBAC Insd)..... | 5.375 | 10/01/31 | 2,581,650 |
| 6,000 | New Orleans, LA Rfdg (MBIA Insd)..... | 5.125 | 09/01/21 | 6,210,240 |
| 2,000 | New Orleans, LA Rfdg (FGIC Insd)..... | 5.500 | 12/01/21 | 2,216,640 |
| 2,800 | Saint Charles Parish, LA Solid Waste Disp Rev LA Pwr & Lt Co Proj (AMT) (FSA Insd) (a)..... | 7.050 | 04/01/22 | 2,811,480 |
| | | | | ----- |
| | | | | 13,820,010 |
| | | | | ----- |
| | MASSACHUSETTS 6.8% | | | |
| 2,000 | Massachusetts Muni Whsl Elec Co Proj No 6-A (MBIA Insd)..... | 5.250 | 07/01/16 | 2,130,960 |
| 5,000 | Massachusetts St Cons Ln Ser E (Prerefunded @ 01/01/13) (FSA Insd)..... | 5.250 | 01/01/20 | 5,471,050 |
| 1,000 | Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr Ser A..... | 6.000 | 10/01/23 | 930,140 |
| 3,065 | Massachusetts St Hsg Fin Agy Hsg Rev Insd Rental Ser A Rfdg (AMT)..... | 6.600 | 07/01/14 | 3,130,989 |
| | | | | ----- |
| | | | | 11,663,139 |
| | | | | ----- |
| | MICHIGAN 3.8% | | | |
| 3,000 | Detroit, MI City Sch Dist Sch Bldg & Site Impt Ser A (FGIC Insd)..... | 5.375 | 05/01/24 | 3,139,410 |
| 1,000 | Hillsdale, MI Hosp Fin Auth Hosp Rev Hillsdale Cmnty Hlth Ctr..... | 5.250 | 05/15/26 | 877,820 |
| 1,495 | Michigan St Hsg Dev Auth Multi-Family Rev Ltd Oblig Ser A Rfdg (GNMA Collateralized)..... | 6.600 | 04/01/30 | 1,540,209 |
| 1,000 | Michigan St Strategic Fd Ltd Oblig Rev Detroit Edison Poll Ctl Ser B Rfdg (AMT)..... | 5.650 | 09/01/29 | 1,010,850 |
| | | | | ----- |

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| | | | | |
|-------|---|-------|----------|-----------|
| | | | | 6,568,289 |
| | | | | ----- |
| | MINNESOTA 1.1% | | | |
| 2,000 | Duluth, MN Econ Dev Auth Hlthcare Fac Rev Benedictine Hlth Sys Saint Marys..... | 5.250 | 02/15/33 | 1,960,540 |
| | | | | ----- |
| | MISSISSIPPI 4.9% | | | |
| 2,000 | Mississippi Business Fin Corp MS Pollutn Ctl Rev Sys Energy Res Inc Proj Rfdg..... | 5.900 | 05/01/22 | 2,010,920 |
| 2,000 | Mississippi Dev Bk Spl Oblig Cap Proj & Equip Acquisition Ser A2 (AMBAC Insd)..... | 5.000 | 07/01/24 | 2,021,460 |
| 1,550 | Mississippi Dev Bk Spl Oblig Madison Cnty Hosp Proj (Prerefunded @ 07/01/09)..... | 6.400 | 07/01/29 | 1,819,359 |
| 2,595 | Mississippi Dev Bk Spl Oblig MS Ltd Oblig Hosp Impts (MBIA Insd)..... | 5.250 | 07/01/32 | 2,633,484 |
| | | | | ----- |
| | | | | 8,485,223 |
| | | | | ----- |

8 See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2004 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| ----- | | | | |
| | MISSOURI 7.1% | | | |
| \$2,000 | Cape Girardeau Cnty, MO Incl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc..... | 5.625% | 06/01/27 | \$ 2,021,880 |
| 1,500 | Saint Louis Cnty, MO Mtg Rev Ctf Rcpt Ser H (AMT) (Escrowed to Maturity)..... | 5.400 | 07/01/18 | 1,626,270 |
| 5,855 | St Louis, MO Arpt Rev Arpt Dev Pgm Ser A (MBIA Insd)..... | 5.250 | 07/01/31 | 5,943,645 |
| 2,380 | St Louis, MO Arpt Rev Cap Impt Pgm Ser A (MBIA Insd)..... | 5.375 | 07/01/19 | 2,533,439 |
| | | | | ----- |
| | | | | 12,125,234 |
| | | | | ----- |
| | NEBRASKA 2.5% | | | |
| 4,260 | University NE Univ Rev Lincoln Student Fees & Fac Ser B..... | 5.000 | 07/01/23 | 4,306,690 |
| | | | | ----- |
| | NEVADA 2.1% | | | |
| 3,500 | Clark Cnty, NV Arpt Rev Sub Lien Ser B (FGIC Insd)..... | 5.250 | 07/01/34 | 3,543,505 |
| | | | | ----- |
| | NEW JERSEY 4.5% | | | |
| 1,000 | New Jersey Hlthcare Fac Fin Auth Rev Gen Hosp Ctr at Passaic (Escrowed to Maturity) (FSA Insd)..... | 6.000 | 07/01/06 | 1,067,530 |
| 4,000 | Salem Cnty, NJ Incl Pollutn Ctl Fin Auth Rev | | | |

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|-------|--|-------|----------|------------|
| | Pollutn Ctl Pub Svc Elec & Gas Ser A (AMT)..... | 5.450 | 02/01/32 | 4,036,600 |
| 2,500 | Secaucus, NJ Muni Util Auth Swr Rev Ser A Rfdg.. | 6.000 | 12/01/08 | 2,613,300 |
| | | | | ----- |
| | | | | 7,717,430 |
| | | | | ----- |
| | NEW YORK 10.3% | | | |
| 3,250 | New York City Hlth & Hosp Corp Rev Hlth Sys Ser | | | |
| | A (AMBAC Insd)..... | 5.000 | 02/15/11 | 3,515,720 |
| 2,500 | New York City Ser A..... | 7.000 | 08/01/04 | 2,535,450 |
| 1,870 | New York City Ser A1..... | 6.375 | 08/01/10 | 2,002,433 |
| 3,130 | New York City Ser A1 (Prerefunded @ 08/01/05)... | 6.375 | 08/01/10 | 3,351,667 |
| 1,000 | New York St Dorm Auth Rev City Univ Third Gen | | | |
| | Res Ser 2 (Prerefunded @ 07/01/04) (MBIA | | | |
| | Insd)..... | 6.250 | 07/01/19 | 1,008,580 |
| 1,520 | New York St Dorm Auth Rev Insd John T Mather Mem | | | |
| | Hosp (Connie Lee Insd)..... | 6.500 | 07/01/09 | 1,758,336 |
| 500 | New York St Energy Res & Dev Auth St Service | | | |
| | Contract Rev Ser B..... | 5.500 | 04/01/05 | 518,120 |
| 3,000 | New York St Urban Dev Corp Rev Personal Income | | | |
| | Tax Ser C-1..... | 5.000 | 03/15/33 | 2,965,920 |
| | | | | ----- |
| | | | | 17,656,226 |
| | | | | ----- |
| | OHIO 2.5% | | | |
| 1,000 | Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj.. | 7.500 | 01/01/30 | 1,101,400 |
| 1,000 | Franklin Cnty, OH Hosp Rev Holy Cross Hlth Sys | | | |
| | Ser B Rfdg (MBIA Insd)..... | 5.250 | 06/01/08 | 1,022,910 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2004 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| | OHIO (CONTINUED) | | | |
| \$1,040 | Lorain Cnty, OH Hosp Rev EMH Regl Med Ctr Rfdg | | | |
| | (AMBAC Insd)..... | 7.750% | 11/01/13 | \$ 1,147,890 |
| 950 | Strongsville, OH (Prerefunded @ 12/01/06)..... | 6.700 | 12/01/11 | 1,080,406 |
| | | | | ----- |
| | | | | 4,352,606 |
| | | | | ----- |
| | OKLAHOMA 2.6% | | | |
| 1,000 | Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev (AMBAC | | | |
| | Insd)..... | 6.250 | 11/01/22 | 1,150,800 |
| 2,960 | Tulsa, OK Indl Auth Hosp Rev Hillcrest Med Ctr | | | |
| | Proj Rfdg (Escrowed to Maturity) (Connie Lee | | | |
| | Insd)..... | 6.250 | 06/01/07 | 3,296,108 |
| | | | | ----- |
| | | | | 4,446,908 |
| | | | | ----- |
| | OREGON 2.8% | | | |
| 980 | Oregon St Vets Welfare Ser 76A..... | 6.050 | 10/01/28 | 1,012,565 |
| 3,580 | Yamhill Cnty, OR Sch Dist No 029J Newburg (MBIA | | | |

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| | | | | |
|-------|--|-------|----------|-----------|
| | Insd)..... | 5.250 | 06/15/21 | 3,767,055 |
| | | | | ----- |
| | | | | 4,779,620 |
| | | | | ----- |
| | PENNSYLVANIA 4.6% | | | |
| 4,680 | Erie, PA Sch Dist Cap Apprec Rfdg (FSA Insd).... * | | 09/01/20 | 2,052,414 |
| 2,500 | Harrisburg, PA Res Gtd Sub Ser D-2 (FSA Insd)... | 5.000 | 12/01/33 | 2,655,600 |
| 1,500 | Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Ser D (AMT)..... | 7.050 | 12/01/10 | 1,553,655 |
| 295 | Pennsylvania Hsg Fin Agy Single Family Ser 56A (AMT) (FHA/VA Gtd)..... | 6.150 | 10/01/27 | 303,611 |
| 1,315 | State Pub Sch Bldg Auth PA Sch Rev Burgettstown Sch Dist Ser D (Prerefunded @ 02/01/05) (MBIA Insd)..... | 6.450 | 02/01/10 | 1,365,641 |
| | | | | ----- |
| | | | | 7,930,921 |
| | | | | ----- |
| | RHODE ISLAND 2.9% | | | |
| 4,975 | Rhode Island St Econ Dev Corp Arpt Rev Ser A Rfdg (AMT) (FSA Insd)..... | 5.000 | 07/01/17 | 5,052,013 |
| | | | | ----- |
| | SOUTH CAROLINA 4.1% | | | |
| 3,115 | Greenville, SC Impt & Rfdg (MBIA Insd)..... | 5.250 | 04/01/21 | 3,274,457 |
| 3,750 | South Carolina Jobs Econ Dev Auth Incl Rev Elec & Gas Co Proj Ser B (AMT) (AMBAC Insd)..... | 5.450 | 11/01/32 | 3,847,162 |
| | | | | ----- |
| | | | | 7,121,619 |
| | | | | ----- |
| | SOUTH DAKOTA 0.9% | | | |
| 1,375 | Deadwood, SD Ctf Partn (ACA Insd)..... | 6.375 | 11/01/20 | 1,464,636 |
| | | | | ----- |
| | TENNESSEE 0.9% | | | |
| 1,300 | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Ser A Rfdg (MBIA Insd)..... | 7.500 | 07/01/25 | 1,603,303 |
| | | | | ----- |
| | TEXAS 7.5% | | | |
| 2,335 | Beaumont, TX Wtrwks & Swr Sys (FGIC Insd)..... | 6.250 | 09/01/14 | 2,684,503 |
| 2,000 | Brazos Cnty, TX Hlth Fac Dev Oblig Grp..... | 5.375 | 01/01/32 | 1,985,600 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2004 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|---|--------|----------|--------------|
| | TEXAS (CONTINUED) | | | |
| \$1,500 | Brazos River Auth TX Pollutn Ctl Rev Adj TXU Elec Co Proj Ser C Rfdg (AMT)..... | 5.750% | 05/01/36 | \$ 1,585,995 |
| 2,000 | Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Hermann Hosp Proj (Prerefunded @ 10/01/04) (MBIA | | | |

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| | | | | |
|-------|--|-------|----------|------------|
| | Insd)..... | 6.375 | 10/01/24 | 2,062,040 |
| 1,000 | Mesquite, TX Hlth Fac Dev Corp Retirement Fac | | | |
| | Christian Care Ctr Ser A..... | 7.625 | 02/15/28 | 1,044,790 |
| 1,500 | Metropolitan Hlth Fac Dev Corp TX Wilson N Jones | | | |
| | Mem Hosp Proj..... | 7.250 | 01/01/31 | 1,415,415 |
| 2,000 | Texas St Wtr Fin Assistance..... | 5.500 | 08/01/35 | 2,065,560 |
| | | | | ----- |
| | | | | 12,843,903 |
| | | | | ----- |
| | UTAH 0.1% | | | |
| 125 | Utah St Hsg Fin Agy Single Family Mtg Sr Issue | | | |
| | Ser B-2 (AMT) (FHA/VA Gtd)..... | 6.500 | 07/01/15 | 125,823 |
| | | | | ----- |
| | VIRGINIA 4.1% | | | |
| 2,000 | Fairfax Cnty, VA Ctfs Partn..... | 5.300 | 04/15/23 | 2,061,920 |
| 1,500 | Henrico Cnty, VA Indl Dev Auth Pub Fac Lease Rev | | | |
| | Henrico Cnty Regl Jail Proj (Prerefunded @ | | | |
| | 08/01/05)..... | 6.500 | 08/01/10 | 1,623,285 |
| 1,380 | Richmond, VA Indl Dev Auth Govt Fac Rev Bonds | | | |
| | (AMBAC Insd)..... | 5.000 | 07/15/14 | 1,480,878 |
| 1,715 | Richmond, VA Indl Dev Auth Govt Fac Rev Bonds | | | |
| | (AMBAC Insd)..... | 5.000 | 07/15/17 | 1,826,887 |
| | | | | ----- |
| | | | | 6,992,970 |
| | | | | ----- |
| | WASHINGTON 2.2% | | | |
| 700 | Quinault Indian Nation, WA Quinault Beach Ser A | | | |
| | Rfdg & Impt (ACA Insd)..... | 5.800 | 12/01/15 | 735,343 |
| 3,000 | Spokane, WA Pub Fac Dist Hotel Motel & Sales Use | | | |
| | Tax (MBIA Insd)..... | 5.250 | 09/01/33 | 3,069,060 |
| | | | | ----- |
| | | | | 3,804,403 |
| | | | | ----- |
| | WEST VIRGINIA 1.7% | | | |
| 500 | Harrison Cnty, WV Cnty Cmnty Solid Waste Disp | | | |
| | Rev West PA Pwr Co Ser C (AMT)..... | 6.750 | 08/01/24 | 515,790 |
| 2,215 | West Virginia St Wtr Dev Auth Wtr Dev Rev Ln Pgm | | | |
| | II Ser A (Prerefunded @ 11/01/04) (FSA Insd).... | 6.750 | 11/01/33 | 2,320,589 |
| | | | | ----- |
| | | | | 2,836,379 |
| | | | | ----- |
| | WISCONSIN 1.6% | | | |
| 2,490 | Wisconsin St Hlth & Ed Fac Auth Rev Bellin Mem | | | |
| | Hosp (AMBAC Insd)..... | 6.625 | 02/15/08 | 2,756,978 |
| | | | | ----- |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2004 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|-------------|--------|----------|-------|
| ----- | | | | |

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| | | | |
|--|--|-----------------|----------------|
| | PUERTO RICO 5.6% | | |
| \$8,000 | Puerto Rico Comwlth Hwy & Trans Auth Hwy Rev Ser | | |
| | Y Rfdg (FSA Insd)..... | 6.250% 07/01/21 | \$ 9,645,280 |
| | | | ----- |
| TOTAL LONG-TERM INVESTMENTS | 165.0% | | |
| | (Cost \$271,397,327)..... | | 283,032,650 |
| SHORT-TERM INVESTMENTS | 1.4% | | |
| | (Cost \$2,400,000)..... | | 2,400,000 |
| | | | ----- |
| TOTAL INVESTMENTS | 166.4% | | |
| | (Cost \$273,797,327)..... | | 285,432,650 |
| OTHER ASSETS IN EXCESS OF LIABILITIES | 0.6%..... | | 1,139,133 |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) | (67.0%)..... | | (115,013,448) |
| | | | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES | 100.0%..... | | \$ 171,558,335 |
| | | | ===== |

* Zero coupon bond

(a) All or a portion of these securities have been physically segregated in connection with open futures contracts.

(b) Security purchased on a when-issued or delayed delivery basis.

ACA--American Capital Access

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

Connie Lee--Connie Lee Insurance Co.

FGIC--Financial Guaranty Insurance Co.

FHA/VA--Federal Housing Administration/Department of Veterans Affairs

FSA--Financial Security Assurance Inc.

GNMA--Government National Mortgage Association

MBIA--Municipal Bond Investors Assurance Corp.

XLCA--XL Capital Assurance Inc.

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

FINANCIAL STATEMENTS

Statement of Assets and Liabilities
April 30, 2004 (Unaudited)

ASSETS:

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| | |
|--|---------------|
| Total Investments (Cost \$273,797,327)..... | \$285,432,650 |
| Cash..... | 382,249 |
| Receivables: | |
| Interest..... | 4,335,856 |
| Investments Sold..... | 25,302 |
| Other..... | 2,056 |
| | ----- |
| Total Assets..... | 290,178,113 |
| | ----- |
| LIABILITIES: | |
| Payables: | |
| Investments Purchased..... | 2,992,073 |
| Investment Advisory Fee..... | 142,352 |
| Variation Margin on Futures..... | 126,484 |
| Income Distributions--Common Shares..... | 32,393 |
| Administrative Fee..... | 11,863 |
| Other Affiliates..... | 11,521 |
| Trustees' Deferred Compensation and Retirement Plans..... | 224,325 |
| Accrued Expenses..... | 65,319 |
| | ----- |
| Total Liabilities..... | 3,606,330 |
| Preferred Shares (including accrued distributions)..... | 115,013,448 |
| | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES..... | \$171,558,335 |
| | ===== |
| NET ASSET VALUE PER COMMON SHARE (\$171,558,335 divided by 11,681,272 shares outstanding)..... | \$ 14.69 |
| | ===== |
| NET ASSETS CONSIST OF: | |
| Common Shares (\$.01 par value with an unlimited number of shares authorized, 11,681,272 shares issued and outstanding)..... | \$ 116,813 |
| Paid in Surplus..... | 159,178,268 |
| Net Unrealized Appreciation..... | 12,807,623 |
| Accumulated Undistributed Net Investment Income..... | 1,370,531 |
| Accumulated Net Realized Loss..... | (1,914,900) |
| | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES..... | \$171,558,335 |
| | ===== |
| PREFERRED SHARES (\$.01 par value, authorized 100,000,000 shares, 4,600 issued with liquidation preference of \$25,000 per share)..... | \$115,000,000 |
| | ===== |
| NET ASSETS INCLUDING PREFERRED SHARES..... | \$286,558,335 |
| | ===== |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

FINANCIAL STATEMENTS continued

Statement of Operations

For the Six Months Ended April 30, 2004 (Unaudited)

INVESTMENT INCOME:

| | |
|---------------|--------------|
| Interest..... | \$ 7,341,083 |
| | ----- |

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| | |
|---|----------------|
| EXPENSES: | |
| Investment Advisory Fee..... | 874,815 |
| Preferred Share Maintenance..... | 169,446 |
| Administrative Fee..... | 72,900 |
| Trustees' Fees and Related Expenses..... | 49,867 |
| Legal..... | 15,960 |
| Custody..... | 9,168 |
| Other..... | 94,041 |
| | ----- |
| Total Expenses..... | 1,286,197 |
| | ----- |
| NET INVESTMENT INCOME..... | \$ 6,054,886 |
| | ===== |
| REALIZED AND UNREALIZED GAIN/LOSS: | |
| Realized Gain/Loss: | |
| Investments..... | \$ 798,861 |
| Futures..... | (2,320,393) |
| | ----- |
| Net Realized Loss..... | (1,521,532) |
| | ----- |
| Unrealized Appreciation/Depreciation: | |
| Beginning of the Period..... | 14,892,156 |
| End of the Period: | |
| Investments..... | 11,635,323 |
| Futures..... | 1,172,300 |
| | ----- |
| | 12,807,623 |
| | ----- |
| Net Unrealized Depreciation During the Period..... | (2,084,533) |
| | ----- |
| NET REALIZED AND UNREALIZED LOSS..... | \$ (3,606,065) |
| | ===== |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS..... | \$ (532,704) |
| | ===== |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$ 1,916,117 |
| | ===== |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

| | FOR THE SIX MONTHS ENDED APRIL 30, 2004 | FOR THE YEAR ENDED OCTOBER 31, 2003 |
|--|---|---|
| | ----- | ----- |
| FROM INVESTMENT ACTIVITIES: | | |
| Operations: | | |
| Net Investment Income..... | \$ 6,054,886 | \$ 12,544,025 |
| Net Realized Gain/Loss..... | (1,521,532) | 3,881,454 |
| Net Unrealized Depreciation During the Period..... | (2,084,533) | (3,662,840) |
| Distributions to Preferred Shareholders: | | |
| Net Investment Income..... | (532,704) | (1,144,837) |

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| | | |
|---|---------------|---------------|
| | ----- | ----- |
| Change in Net Assets Applicable to Common Shares from Operations..... | 1,916,117 | 11,617,802 |
| Distributions to Common Shareholders: | | |
| Net Investment Income..... | (5,752,804) | (11,534,733) |
| | ----- | ----- |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES..... | (3,836,687) | 83,069 |
| NET ASSETS APPLICABLE TO COMMON SHARES: | | |
| Beginning of the Period..... | 175,395,022 | 175,311,953 |
| | ----- | ----- |
| End of the Period (Including accumulated undistributed net investment income of \$1,370,531 and \$1,601,153, respectively)..... | \$171,558,335 | \$175,395,022 |
| | ===== | ===== |

See Notes to Financial Statements 15

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

FINANCIAL HIGHLIGHTS (UNAUDITED)

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE COMMON SHARE OF THE TRUST OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

| | SIX MONTHS ENDED APRIL 30, | ----- 2003 | ----- 2002 (a) |
|--|----------------------------------|---------------|-------------------|
| | 2004 | | |
| | ----- | ----- | ----- |
| NET ASSET VALUE, BEGINNING OF THE PERIOD..... | \$ 15.02 | \$ 15.01 | \$ 14.91 |
| Net Investment Income..... | .52 | 1.08 | 1.09 |
| Net Realized and Unrealized Gain/Loss..... | (.31) | .02 | .06 |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders: | | | |
| Net Investment Income..... | (.05) | (.10) | (.13) |
| Net Realized Gain..... | -0- | -0- | -0- |
| | ----- | ----- | ----- |
| Total from Investment Operations..... | .16 | 1.00 | 1.02 |
| Distributions Paid to Common Shareholders: | | | |
| Net Investment Income..... | (.49) | (.99) | (.92) |
| Net Realized Gain..... | -0- | -0- | -0- |
| | ----- | ----- | ----- |
| NET ASSET VALUE, END OF THE PERIOD..... | \$ 14.69 | \$ 15.02 | \$ 15.01 |
| | ===== | ===== | ===== |
| Common Share Market Price at End of the Period..... | \$ 12.99 | \$ 14.20 | \$ 13.80 |
| Total Return (b)..... | -5.36%* | 10.27% | 10.36% |
| Net Assets Applicable to Common Shares at End of the Period (In millions)..... | \$ 171.6 | \$ 175.4 | \$ 175.3 |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares (c)..... | 1.45% | 1.44% | 1.55% |
| Ratio of Net Investment Income to Average Net Assets | | | |

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| | | | |
|--------------------------------------|-------|-------|-------|
| Applicable to Common Shares (c)..... | 6.83% | 7.11% | 7.44% |
| Portfolio Turnover..... | 6%* | 35% | 44% |

SUPPLEMENTAL RATIOS:

| | | | |
|--|-------|-------|-------|
| Ratio of Expenses to Average Net Assets Including | | | |
| Preferred Shares (c)..... | .88% | .87% | .93% |
| Ratio of Net Investment Income to Average Net Assets | | | |
| Applicable to Common Shares (d)..... | 6.23% | 6.46% | 6.54% |

SENIOR SECURITIES:

| | | | |
|--|----------|----------|----------|
| Total Preferred Shares Outstanding..... | 4,600 | 4,600 | 4,600 |
| Asset Coverage Per Preferred Share (e)..... | \$62,298 | \$63,132 | \$63,114 |
| Involuntary Liquidating Preference Per Preferred Share.... | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share..... | \$25,000 | \$25,000 | \$25,000 |

* Non-annualized

- (a) As required, effective November 1, 2001, the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on fixed income securities. The effect of this change for the period ended October 31, 2002 was to increase net investment income per share by \$.01, decrease net realized and unrealized gains and losses per share by \$.01 and increase the ratio of net investment income to average net assets applicable to common shares by .03%. Per share, ratios and supplemental data for the periods prior to October 31, 2002 have not been restated to reflect this change in presentation.
- (b) Total return 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 dividend payments to preferred shareholders.
- (d) Ratios reflect the effect of dividend payments to preferred shareholders.
- (e) 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.

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YEAR ENDED OCTOBER 31,

| | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 | 1994 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|
| | \$ 13.77 | \$ 13.28 | \$ 15.08 | \$ 14.51 | \$ 13.88 | \$ 13.72 | \$ 12.20 | \$ 15.58 |
| | 1.10 | 1.13 | 1.12 | 1.12 | 1.13 | 1.14 | 1.15 | 1.11 |
| | 1.11 | .54 | (1.82) | .57 | .60 | .12 | 1.55 | (3.28) |
| | (.31) | (.40) | (.32) | (.34) | (.35) | (.35) | (.38) | (.25) |
| | -0- | -0- | -0- | -0- | -0- | -0- | -0- | (.01) |
| | 1.90 | 1.27 | (1.02) | 1.35 | 1.38 | .91 | 2.32 | (2.43) |

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| (.76) | (.78) | (.78) | (.78) | (.75) | (.75) | (.80) | (.90) |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| -0- | -0- | -0- | -0- | -0- | -0- | -0- | .05 |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| \$ 14.91 | \$ 13.77 | \$ 13.28 | \$ 15.08 | \$ 14.51 | \$ 13.88 | \$ 13.72 | \$ 12.20 |
| ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== |
| \$ 13.36 | \$11.8125 | \$11.5625 | \$14.0625 | \$12.6875 | \$ 11.625 | \$ 11.375 | \$ 10.50 |
| 20.07% | 9.19% | -12.84% | 17.23% | 16.02% | 8.98% | 16.07% | -24.59% |
| \$ 174.2 | \$ 160.8 | \$ 155.1 | \$ 176.1 | \$ 169.5 | \$ 162.1 | \$ 160.2 | \$ 142.5 |
| 1.76% | 1.85% | 1.79% | 1.79% | 1.83% | 1.90% | 1.94% | 1.82% |
| 7.66% | 8.44% | 7.68% | 7.54% | 8.04% | 8.31% | 8.85% | 7.95% |
| 45% | 22% | 25% | 13% | 23% | 37% | 58% | 115% |
| 1.04% | 1.06% | 1.06% | 1.08% | 1.08% | 1.10% | 1.10% | 1.06% |
| 5.48% | 5.48% | 5.50% | 5.20% | 5.56% | 5.77% | 5.88% | 6.11% |
| 4,600 | 4,600 | 4,600 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 |
| \$62,863 | \$ 59,963 | \$ 58,717 | \$126,569 | \$123,694 | \$120,481 | \$119,666 | \$111,967 |
| \$25,000 | \$ 25,000 | \$ 25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |
| \$25,000 | \$ 25,000 | \$ 25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2004 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Municipal Opportunity Trust II (the "Trust") is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), as amended. The Trust's investment objective is to provide a high level of current income exempt from federal income tax, consistent with preservation of capital. The Trust intends to invest substantially all of its assets in municipal securities rated investment grade at the time of investment. The Trust commenced investment operations on June 25, 1993. Effective November 30, 2003, the Trust's investment adviser, Van Kampen Investment Advisory Corp. merged into its affiliate, Van Kampen Asset Management.

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 Municipal bonds are valued by independent pricing services or dealers using the mean of the bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

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B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. 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 April 30, 2004, the Trust had \$2,992,073 of when-issued and delayed delivery purchase commitments.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

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. At October 31, 2003, the Trust had an accumulated capital loss carryforward for tax purposes of \$1,415,668, which will expire

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2004 (UNAUDITED) continued

between October 31, 2004 and October 31, 2008. Of this amount, \$343,729 will expire on October 31, 2004.

At April 30, 2004 the cost and related gross unrealized appreciation and depreciation are as follows:

| | |
|---|---------------|
| Cost of investments for tax purposes..... | \$273,657,689 |
| | ===== |
| Gross tax unrealized appreciation..... | \$ 12,704,930 |
| Gross tax unrealized depreciation..... | (929,969) |
| | ----- |
| Net tax unrealized appreciation on investments..... | \$ 11,774,961 |
| | ===== |

E. DISTRIBUTION OF INCOME AND GAINS The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains and a portion of futures gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the year ended October 31, 2003 was as follows:

Distributions paid from:

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| | |
|-----------------------------|----------|
| Ordinary income..... | \$12,965 |
| Long-term capital gain..... | -0- |
| | ----- |
| | \$12,965 |
| | ===== |

As of October 31, 2003, the components of distributable earnings on a tax basis were as follows:

| | |
|------------------------------------|-----------|
| Undistributed ordinary income..... | \$132,494 |
|------------------------------------|-----------|

Net realized gains and losses may differ for financial reporting and tax purposes as a result of deferral of losses resulting from wash sales transactions.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") provides investment advice and facilities to the Trust for an annual fee payable monthly of .60% of the average daily net assets of the Trust. In addition, the Trust pays a monthly administrative fee to Van Kampen Investments Inc. or its affiliates (collectively "Van Kampen"), the Trust's Administrator, at an annual rate of .05% of the average daily net assets of the Trust. Effective June 1, 2004, the administrative fee was reduced from .05% to .00%.

For the six months ended April 30, 2004, the Trust recognized expenses of approximately \$8,600 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Trust, of which a trustee of the Trust is an affiliated person.

Under separate Accounting Services and Legal Services agreements, the Adviser provides accounting and legal services to the Trust. The Adviser allocates the cost of such services to each trust. For the six months ended April 30, 2004, the Trust recognized expenses of

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2004 (UNAUDITED) continued

approximately \$17,300 representing Van Kampen's cost of providing accounting and legal services to the Trust, which are reported as part of "Other" and "Legal" expenses, respectively, in 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 officers of Van Kampen.

The Trust has implemented 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.

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At April 30, 2004, Van Kampen owned 6,700 common shares of the Trust.

3. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$20,791,012 and \$16,531,048, respectively.

4. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

In order to seek to manage the interest rate exposure of the Trust's portfolio in a changing interest rate environment, the Trust may purchase or sell financial futures contracts or engage in transactions involving interest rate swaps, caps, floors or collars. The Trust expects to enter into these transactions primarily as a hedge against anticipated interest rate or fixed-income market changes, for duration management or for risk management purposes, but may also enter into these transactions to generate additional income. All of the Trust's portfolio holdings, including derivative instruments, are marked to market each day with the change in value reflected in the unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when exercising a call option contract or taking delivery of a security underlying a futures contract. In this instance, the recognition of gain or loss is postponed until the disposal of the security underlying the futures contract.

During the period, the Trust invested in futures contracts, a type of derivative. A futures contract is an agreement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Trust generally invests in exchange traded futures on U.S. Treasury Bonds and Notes and typically closes the contract prior to delivery date. These contracts are generally used to manage the Trust's effective maturity and duration. Upon entering into futures contracts, the Trust maintains an amount of cash or liquid securities with a value equal to a percentage of the contract amount with either a future commission merchant pursuant to rules and regulations promulgated under the 1940 Act, as amended, or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). The risk of loss associated with a futures contract is in excess of the variation margin reflected on the Statement of Assets and Liabilities.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2004 (UNAUDITED) continued

Transactions in futures contracts for the six months ended April 30, 2004, were as follows:

| | CONTRACTS |
|--------------------------------------|-----------|
| Outstanding at October 31, 2003..... | 423 |
| Futures Opened..... | 1,045 |
| Futures Closed..... | (905) |

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| | |
|------------------------------------|-----------------------|
| Outstanding at April 30, 2004..... | ----- 563 ===== |
|------------------------------------|-----------------------|

The futures contracts outstanding as of April 30, 2004 and the descriptions and unrealized appreciation/depreciation are as follows:

| | CONTRACTS | UNREALIZED APPRECIATION |
|--|-----------|----------------------------|
| SHORT CONTRACTS: | | |
| U.S. Treasury Notes 10-Year Futures June 2004 (Current Notional Value of \$110,500 per contract)..... | 97 | 273,776 |
| U.S. Treasury Notes 5-Year Futures June 2004 (Current Notional Value of \$109,938 per contract)..... | 466 | 898,524 |
| | --- | ----- |
| | 563 | \$1,172,300 |
| | === | ===== |

5. PREFERRED SHARES

As of April 30, 2004, the Trust has outstanding 4,600 Auction Preferred Shares ("APS") in three series. Series A and B each contain 1,600 shares while Series C contains 1,400 shares. Dividends are cumulative and the dividend rates are generally reset every 7 days through an auction process. The average rate in effect on April 30, 2004 was 1.065%. During the six months ended April 30, 2004, the rates ranged from 0.500% to 1.450%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of "Preferred Share Maintenance" expense in the Statement of Operations.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the "Plan") pursuant to which Common Shareholders may elect to have dividends and capital gains distributions reinvested in Common Shares of the Trust. The Trust declares dividends out of net investment income, and will distribute annually net realized capital gains, if any. Common Shareholders may join or withdraw from the Plan at any time.

If you decide to participate in the Plan, State Street Bank and Trust Company, as your Plan Agent, will automatically invest your dividends and capital gains distributions in Common Shares of the Trust for your account.

HOW TO PARTICIPATE

If you wish to participate and your shares are held in your own name, call

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1-800-341-2929 for more information and a Plan brochure. If your shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it would participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank or nominee is unable to participate on your behalf, you should request that your shares be re-registered in your own name which will enable your participation in the Plan.

HOW THE PLAN WORKS

Participants in the Plan will receive the equivalent in Common Shares valued on the valuation date, generally at the lower of market price or net asset value, except as specified below. The valuation date will be the dividend or distribution payment date or, if that date is not a trading day on the national securities exchange or market system on which the Common Shares are listed for trading, the next preceding trading day. If the market price per Common Share on the valuation date equals or exceeds net asset value per Common Share on that date, the Trust will issue new Common Shares to participants valued at the higher of net asset value or 95% of the market price on the valuation date. In the foregoing situation, the Trust will not issue Common Shares under the Plan below net asset value. If net asset value per Common Share on the valuation date exceeds the market price per Common Share on that date, or if the Board of Trustees should declare a dividend or capital gains distribution payable to the Common Shareholders only in cash, participants in the Plan will be deemed to have elected to receive Common Shares from the Trust valued at the market price on that date. Accordingly, in this circumstance, the Plan Agent will, as agent for the participants, buy the Trust's Common Shares in the open market for the participants' accounts on or shortly after the payment date. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value per share of the Common Shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

DIVIDEND REINVESTMENT PLAN continued

of the Trust's Common Shares, resulting in the acquisition of fewer Common Shares than if the dividend or distribution had been paid in Common Shares issued by the Trust. All reinvestments are in full and fractional Common Shares and are carried to three decimal places.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Trust reserves the right to amend or terminate the Plan as applied to any dividend or distribution paid subsequent to written notice of the changes sent to all Common Shareholders of the Trust at least 90 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent by at least 90 days written notice to all Common Shareholders of the Trust.

COSTS OF THE PLAN

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. No other charges will be made to participants for reinvesting dividends or capital gains distributions, except for certain brokerage commissions, as described above.

TAX IMPLICATIONS

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You will receive tax information annually for your personal records and to help you prepare your federal income tax return. The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax which may be payable on dividends or distributions.

RIGHT TO WITHDRAW

Plan participants may withdraw at any time by calling 1-800-341-2929 or by writing State Street Bank and Trust Company, P.O. Box 8200, Boston, MA 02266-8200. If you withdraw, you will receive, without charge, a share certificate issued in your name for all full Common Shares credited to your account under the Plan and a cash payment will be made for any fractional Common Share credited to your account under the Plan. You may again elect to participate in the Plan at any time by calling 1-800-341-2929 or writing to the Trust at:

Van Kampen Funds Inc.
Attn: Closed-End Funds
2800 Post Oak Blvd.
Houston, TX 77056

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST II

BOARD OF TRUSTEES AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH
J. MILES BRANAGAN
JERRY D. CHOATE
ROD DAMMEYER
LINDA HUTTON HEAGY
R. CRAIG KENNEDY
HOWARD J KERR
MITCHELL M. MERIN*
JACK E. NELSON
RICHARD F. POWERS, III*
HUGO F. SONNENSCHNEIN
WAYNE W. WHALEN* - Chairman
SUZANNE H. WOOLSEY

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT
1221 Avenue of the Americas
New York, NY 10020

CUSTODIAN AND TRANSFER AGENT

STATE STREET BANK AND TRUST COMPANY
c/o EquiServe
P.O. Box 43011
Providence, Rhode Island 02940-3011

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP

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333 West Wacker Drive
Chicago, Illinois 60606

INDEPENDENT AUDITORS

DELOITTE & TOUCHE LLP
180 North Stetson Avenue
Chicago, Illinois 60601

* "Interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended.

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Van Kampen
Privacy Notice

The Van Kampen companies and investment products* respect your right to privacy. We also know that you expect us to conduct and process your business in an accurate and efficient manner. To do so, we must collect and maintain certain nonpublic personal information about you. This is information we collect from you on applications or other forms, and from the transactions you conduct with us, our affiliates, or third parties. We may also collect information you provide when using our Web site, and text files (also known as "cookies") may be placed on your computer to help us to recognize you and to facilitate transactions you initiate. We do not disclose any nonpublic personal information about you or any of our former customers to anyone, except as permitted by law. For instance, so that we may continue to offer you Van Kampen investment products and services that meet your investing needs, and to effect transactions that you request or authorize, we may disclose the information we collect to companies that perform services on our behalf, such as printers and mailers that assist us in the distribution of investor materials. These companies will use this information only for the services for which we hired them, and are not permitted to use or share this information for any other purpose. To protect your nonpublic personal information internally, we permit access to it only by authorized employees, and maintain physical, electronic and procedural safeguards to guard your nonpublic personal information.

* Includes Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc., Van Kampen System Inc. and Van Kampen Exchange Corp., as well as the many Van Kampen mutual funds and Van Kampen unit investment trusts.

Van Kampen Funds Inc.
1 Parkview Plaza, P.O. Box 5555
Oakbrook Terrace, IL 60181-5555
www.vankampen.com

(VAN KAMPEN INVESTMENTS LOGO)

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VOT SAR 6/04 RN04-00744P-Y04/04

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

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Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. [Reserved.]

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. [Reserved.]

Item 9. Controls and Procedures

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-CSR 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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 10. Exhibits.

(a) Code of Ethics -- Not applicable for semi-annual reports.

(b) (1) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.CERT.

(b) (2) 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 Municipal Opportunity Trust II

By: /s/ Ronald E. Robison

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Name: Ronald E. Robison
Title: Principal Executive Officer
Date: June 22, 2004

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: June 22, 2004

By: /s/ John L. Sullivan

Name: John L. Sullivan
Title: Principal Financial Officer
Date: June 22, 2004