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VAN KAMPEN HIGH YIELD FUND  
Form POS EX  
May 09, 2006

As filed with the Securities and Exchange Commission on May 9, 2006

Securities Act File No. 333-41358  
Investment Company Act File No. 811-02851

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-14  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

[ ] PRE-EFFECTIVE AMENDMENT NO.  
[x] POST-EFFECTIVE AMENDMENT NO. 1

(CHECK APPROPRIATE BOX OR BOXES)

VAN KAMPEN HIGH INCOME CORPORATE BOND FUND

(EXACT NAME OF REGISTRANT AS SPECIFIED IN DECLARATION OF TRUST)

(800) 341-2929  
(AREA CODE AND TELEPHONE NUMBER)

1221 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10020  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

AMY R. DOBERMAN, ESQ.  
MANAGING DIRECTOR  
VAN KAMPEN INVESTMENTS INC.  
1221 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10020  
(NAME AND ADDRESS OF AGENT FOR SERVICE)

COPIES TO:

CHARLES B. TAYLOR, ESQ.  
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
333 WEST WACKER DRIVE  
CHICAGO, ILLINOIS 60606  
(312) 407-0700

EXPLANATORY NOTE

The Joint Proxy Statement/Prospectus and the Statement of Additional Information in the form filed on August 21, 2000 pursuant to Rule 497 of the General Rules and Regulations under the Securities Act of 1933, as amended, are

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incorporated herein by reference.

This amendment is being filed in order to file, as Exhibit 1 to this Registration Statement, the tax opinion of Skadden, Arps, Slate, Meagher & Flom (Illinois), tax counsel for the Registrant, and to file, as Exhibit p to this Registration Statement, a power of attorney executed by certain officers of the Registrant and each of the current members of the Registrant's Board of Trustees.

### PART C: OTHER INFORMATION

#### ITEM 15. INDEMNIFICATION

Pursuant to Del. Code Ann. Title 12 Section 3817, a Delaware statutory trust may provide in its governing instrument for the indemnification of its officers and trustees from and against any and all claims and demands whatsoever.

Reference is made to Article 8, Section 8.4 of the Registrant's Agreement and Declaration of Trust. Article 8, Section 8.4 of the Agreement and Declaration of Trust provides that each officer and trustee of the Registrant shall be indemnified by the Registrant against all liabilities incurred in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which the officer or trustee may be or may have been involved by reason of being or having been an officer or trustee, except that such indemnity shall not protect any such person against a liability to the Registrant or any shareholder thereof to which such person would otherwise be subject by reason of (i) not acting in good faith in the reasonable belief that such person's actions were not in the best interests of the Fund, (ii) having acted with willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office or (iii) for a criminal proceeding had reasonable cause to believe the conduct was unlawful (collectively, "Disabling Conduct"). Absent a court determination that an officer or trustee seeking indemnification was not liable on the merits or guilty of Disabling Conduct in the conduct of his or her office, the decision by the Registrant to indemnify such person must be based upon the reasonable determination of independent counsel or non-party independent trustees, after review of the facts, that such officer or trustee is not guilty of Disabling Conduct in the conduct of his or her office.

The Registrant has purchase insurance on behalf of its officers and trustees protecting such persons from liability arising from their activities as officers or trustees of the Registrant. The insurance does not protect or purport to protect such persons from liability to the Registrant or to its shareholders to which such officers or trustee would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office.

Conditional advancing of indemnification monies may be made if the trustee or officer undertakes to repay the advance unless it is ultimately determined that he or she is entitled to the indemnification and only if the following conditions are met: (1) the trustee or officer provides security for the undertaking; (2) the Registrant is insured against losses arising from lawful advances; or (3) a majority of a quorum of the Registrant's disinterested, non-party trustees, or an independent legal counsel in a written opinion, shall determine, based upon a review of readily available facts, that a recipient of the advance ultimately will be found entitled to indemnification.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Securities Act") may be permitted to trustees, officers and

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controlling persons of the Registrant pursuant to the foregoing provisions or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by the trustee, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the shares being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Pursuant to Section 7 of the Distribution and Service Agreement, the Registrant agrees to indemnify and hold harmless Van Kampen Funds Inc. (the "Distributor") and each of its trustees and officers and each person if any, who controls the Distributor within the meaning of Section 15 of the 1933 Act against any loss, liability, claim damages or expense (including the reasonable cost of investing or defending any alleged loss, liability, claim, damages, or expense and reasonable counsel fees) arising by reason of any person acquiring any shares, based upon the ground that the Registration Statement, prospectus, shareholder reports or other information filed or made public by the Registrant (as from time to time amended) included an untrue statement of a material fact or omitted to state a material fact required to be stated or necessary in order to make the statements not misleading under the 1933 Act, or any other statute or the common law. The Registrant does not agree to indemnify the Distributor or hold it harmless to the extent that the statement or omission was made in reliance upon, and in conformity with, information furnished to the Registrant by or on behalf of the Distributor. In no case is the indemnity of the Registrant in favor of the Distributor or any person indemnified to be deemed to protect the Distributor or any person against any liability to the Fund or its security holders to which the Distributor or such person would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties under the agreement.

Pursuant to the agreement by which Van Kampen Investor Services Inc. ("Investor Services") is appointed transfer agent of the Fund, the Registrant agrees to indemnify and hold Investor Services harmless against any losses, damages, costs, charges, payments, liabilities and expenses (including reasonable counsel fees) arising out of or attributable to:

(1) the performance of Investor Services under the agreement provided that Investor Services acted in good faith with due diligence and without negligence or willful misconduct.

(2) reliance by Investor Services on, or reasonable use by, Investor Services of information, records and documents which have been prepared on behalf of, or have been furnished by, the Fund, or the carrying out by Investor Services of any instructions or requests of the Fund.

(3) the offer or sale of the Fund's shares in violation of any federal or state law or regulation or ruling by any federal agency unless such violation results from any failure by Investor Services to comply with written instructions from the Fund that such offers or sales were not permitted under such law, rule or regulation.

(4) the refusal of the Fund to comply with terms of the agreement, or the Fund's lack of good faith, negligence or willful misconduct or breach of any representation or warranty made by the Fund under the agreement provided that if the reason for such failure is attributable to any action of the Fund's

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investment adviser or distributor or any person providing accounting or legal services to the Fund, Investor Services only will be entitled to indemnification if such entity is otherwise entitled to the indemnification from the Fund.

### ITEM 16. EXHIBITS

- (a) (1) First Amended and Restated Agreement and Declaration of Trust(1)
  - (2) Second Certificate of Amendment(4)
  - (3) Second Amended and Restated Certificate of Designation(4)
- (b) Amended and Restated Bylaws(1)
- (c) Not Applicable
- (d) Agreement and Plan or Reorganization (included as Appendix A to the Reorganization SAI)
- (e) (1) Specimen Class A Share Certificate(3)
  - (2) Specimen Class B Share Certificate(3)
  - (3) Specimen Class C Share Certificate(3)
- (f) Investment Advisory Agreement(3)
- (g) (1) Distribution and Service Agreement(3)
  - (2) Form of Dealer Agreement(2)
  - (3) Form of Broker Fully Disclosed Selling Agreement(2)
  - (4) Form of Bank Fully Disclosed Selling Agreement(2)
- (h) (1) Form of Trustee Deferred Compensation Plan(5)
  - (2) Form of Trustee Retirement Plan(5)
- (i) Custodian Contract(3)
- (j) (1) Plan of Distribution pursuant to Rule 12b-1(2)
  - (2) Form of Shareholder Assistance Agreement(2)
  - (3) Form of Administrative Services Agreement(2)
  - (4) Service Plan(2)
  - (5) Amended Multi-Class Plan(3)
- (k) Opinion and Consent of Skadden, Arps, Slate, Meagher & Flom (Illinois)(2)
- (l) Tax Opinion of Skadden, Arps, Slate, Meagher & Flom (Illinois) relating to the Reorganization+
- (m) Not Applicable
- (n) (1) Consent of PricewaterhouseCoopers LLP++
  - (2) Consent of Ernst & Young LLP++

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- (o) Not Applicable
- (p) Power of Attorney+
- (q) (1) Form of proxy card for Van Kampen High Yield & Total Return Fund++  
(2) Prospectus of Van Kampen High Yield & Total Return Fund++

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- (1) Incorporated herein by reference to Post-Effective Amendment No. 36 to Registrant's Registration Statement on Form N-1A, File Nos. 2-62115 and 811-2851, filed December 22, 1995.
  - (2) Incorporated herein by reference to Post-Effective Amendment No. 38 to Registrant's Registration Statement on Form N-1A, File Nos. 2-62115 and 811-2851, filed December 26, 1996.
  - (3) Incorporated herein by reference to Post-Effective Amendment No. 40 to Registrant's Registration Statement on Form N-1A, File Nos. 2-62115 and 811-2851, filed December 24, 1997.
  - (4) Incorporated herein by reference to Post-Effective Amendment No. 41 to Registrant's Registration Statement on Form N-1A, File Nos. 2-62115 and 811-2851, filed October 22, 1998.
  - (5) Incorporated herein by reference to Post-Effective Amendment No. 43 to Registrant's Registration Statement on Form N-1A, File Nos. 2-62115 and 811-2851, filed December 23, 1999.

+ Filed herewith.

++ Incorporated herein by reference to Registrant's Registration Statement on Form N-14, File Nos. 333-41358 and 811-02851, filed July 13, 2000.

### ITEM 17. UNDERTAKINGS

- (1) The undersigned Registrant agrees that prior to any public reoffering of the securities registered through use of a prospectus which is part of this Registration Statement by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c) of the Securities Act of 1933, as amended, the reoffering prospectus will contain information called for by the applicable registration form for reofferings by persons who may be deemed underwriters, in addition to the information called for by other items of the applicable form.
- (2) The undersigned Registrant agrees that every prospectus that is filed under paragraph (1) above will be filed as part of an amendment to the registration statement and will not be used until the amendment is effective, and that, in determining any liability under the Securities Act of 1933, as amended, each post-effective amendment shall be deemed to be a new registration statement for the securities offered therein, and the offering of securities at that time shall be deemed to be the initial bona fide offering of them.

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SIGNATURES

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Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this amendment to the Registration Statement to be signed on its behalf by the undersigned, hereunto duly authorized, in the City of New York, and the State of New York, on May 9, 2006.

VAN KAMPEN HIGH INCOME CORPORATE BOND  
FUND

By: /s/ Stefanie V. Chang Yu

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Stefanie V. Chang Yu  
Vice President and Secretary

Pursuant to the requirements of the Securities Act of 1933, as amended, this amendment to the Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

SIGNATURES -----	TITLE -----
PRINCIPAL EXECUTIVE OFFICER:	
/s/ Ronald E. Robison* ----- Ronald E. Robison	President and Principal Executive Officer
PRINCIPAL FINANCIAL OFFICER:	
/s/ Phillip G. Goff* ----- Phillip G. Goff	Chief Financial Officer and Treasurer
TRUSTEES:	
/s/ David C. Arch* ----- David C. Arch	Trustee
/s/ Jerry D. Choate* ----- Jerry D. Choate	Trustee
/s/ Rod Dammeyer* ----- Rod Dammeyer	Trustee
/s/ Linda Hutton Heagy* ----- Linda Hutton Heagy	Trustee
/s/ R. Craig Kennedy* ----- R. Craig Kennedy	Trustee
/s/ Howard J Kerr* ----- Howard J Kerr	Trustee
/s/ Jack E. Nelson* ----- Jack E. Nelson	Trustee

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/s/ Hugo F. Sonnenschein\* Trustee

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Hugo F. Sonnenschein

/s/ Wayne W. Whalen\* Trustee

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Wayne W. Whalen

/s/ Suzanne H. Woolsey\* Trustee

-----  
Suzanne H. Woolsey

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\* Signed by Stefanie V. Chang Yu pursuant to a power of attorney filed herewith.

/s/ Stefanie V. Chang Yu

May 9, 2006

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Stefanie V. Chang Yu  
Attorney-in-Fact

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EXHIBIT INDEX

- (l) Tax opinion of Skadden, Arps, Slate, Meagher & Flom (Illinois)
- (p) Power of Attorney