

Edgar Filing: Van Kampen Dynamic Credit Opportunities Fund - Form N-Q

Van Kampen Dynamic Credit Opportunities Fund
 Form N-Q
 June 26, 2008

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 811-22043

Van Kampen Dynamic Credit Opportunities Fund
 (Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036
 (Address of principal executive offices) (Zip code)

Jerry W. Miller
 522 Fifth Avenue, New York, New York 10036
 (Name and address of agent for service)

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

Date of fiscal year end: 7/31

Date of reporting period: 4/30/08

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 DYNAMIC CREDIT OPPORTUNITIES FUND
 PORTFOLIO OF INVESTMENTS - APRIL 30, 2008 (UNAUDITED)

PRINCIPAL AMOUNT (000)	BORROWER	COUPON	STATED MATURITY
	VARIABLE RATE SENIOR LOAN INTERESTS ** 117.0%		
	AEROSPACE/DEFENSE 1.1%		
\$ 4,455	DeCrane Aircraft Holdings, Inc., Term Loan	5.48%	02/21/13
2,426	IAP Worldwide Services, Inc., Term Loan	9.00	12/30/12
3,658	Sequa Corp., Term Loan	5.95	12/03/14
3,000	Wesco Aircraft Hardware Corp., Term Loan	8.45	03/28/14

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AUTOMOTIVE 3.8%			
9,975	Dana Corp., Term Loan	6.75 to 6.88	01/31/15
24,812	Ford Motor Co., Term Loan	5.80	12/15/13
5,556	Metokote Corp., Term Loan	5.90	11/27/11
1,333	Navistar International Corp., Revolving Credit Agreement	6.15	01/19/12
3,667	Navistar International Corp., Term Loan	6.29	01/19/12
1,329	Precision Partners, Inc., Term Loan	9.20	10/27/13
1,933	Textron Fastening Systems, Term Loan	6.20	08/11/13
BEVERAGE, FOOD & TOBACCO 8.0%			
10,723	Birds Eye Foods Investments, Inc., Term Loan (a)	7.97	07/11/12
5,252	Coleman Natural Foods, LLC, Term Loan	8.50	08/22/12
8,930	Culligan International Co., Term Loan	4.95	11/24/12
14,412	Dole Food Co., Inc., Term Loan	4.71 to 6.00	04/12/13
10,000	DSW Holdings, Inc., Term Loan	6.71	03/07/12
12,000	Farley's & Sathers Candy Co., Inc., Term Loan	12.91	03/24/11
kr27,307	Findus Ab, Term Loan (Sweden)	7.38 to 7.88	11/15/15
E 3,185	Foodvest Ltd., Term Loan (Sweden)	7.24 to 7.74	03/17/14
5,000	FSB Holdings, Inc., Term Loan	8.44	03/29/14
E 2,000	Iglo Birds Eye, Term Loan (United Kingdom)	7.02 to 7.39	12/31/14 to 12/31/15
E 3,633	Panrico, Inc., Term Loan (Spain)	6.95 to 7.33	09/18/10
2,000	Pierre Foods, Inc., Term Loan	6.97	06/30/10
16,887	Pinnacle Foods Finance, LLC, Term Loan	5.44	04/02/14
3,000	Van Houtte, Inc., Term Loan (Canada)	8.20	01/19/15
BROADCASTING - CABLE 4.8%			
23,673	Charter		

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	Communications Operating, LLC, Term Loan	4.89 to 7.34	03/06/14 to 09
14,888	CSC Holdings, Inc., Term Loan	4.00	02/24/12
1,493	CW Media Holdings, Inc., Term Loan (Canada)	5.95	02/15/15
E 12,000	KABEL Baden-Wuerttemberg, Term Loan (Germany)	6.93 to 7.43	09/27/14 to 09
4,985	Knology, Inc., Term Loan	4.93	06/30/12
	BROADCASTING - DIVERSIFIED 0.9%		
8,100	Alpha Topco, Ltd., Term Loan (United Kingdom)	7.09 to 8.22	12/31/13 to 06
3,585	NEP II, Inc., Term Loan	4.95	02/16/14
	BROADCASTING - RADIO 1.5%		
1,887	CMP KC, LLC, Term Loan	6.50	05/03/11
3,989	CMP Susquehanna Corp., Term Loan	4.76 to 4.93	05/05/13
7,975	Emmis Operating Co., Term Loan	4.67	11/01/13
4,500	Nextmedia Operating, Inc., Term Loan	10.86	11/15/13
2,985	Spanish Broadcasting Systems, Inc., Term Loan	4.45	06/11/12
	BROADCASTING - TELEVISION 3.1%		
11,658	New Vision Television, Term Loan	6.08 to 9.58	11/01/13 to 11
32,000	Univision Communications, Inc., Term Loan	5.11 to 5.15	03/29/09 to 09
	BUILDINGS & REAL ESTATE 4.0%		
4,000	Contech Construction Products, Inc., Term Loan	4.77	01/15/13
2,000	El Ad IDB Las Vegas LLC, Term Loan	6.72	08/10/08
2,000	Forestar Real Estate		

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Group, Inc., Term Loan	6.72	12/01/10
2,979 Ginn LA CS Borrower, LLC, Term Loan	6.10 to 6.20	06/08/11
4,500 Ginn LA CS Borrower, LLC, Term Loan (a)	10.20	06/08/12
3,000 Kuilima Resort Co., Term Loan (b)	10.50	09/30/11
5,000 Kyle Acquisition Group, LLC, Term Loan	5.75 to 7.75	07/20/09 to 07
13,645 Lake At Las Vegas Joint Venture, LLC, Term Loan (a) (b)	15.31	06/20/12
3,000 Lake At Las Vegas Joint Venture, LLC, Term Loan (c)	10.00	01/24/08
1,806 Lake Las Vegas Resort, Revolving Credit Agreement (a) (b)	15.31	06/20/12
2,616 Landsource Communities Development, LLC, Term Loan	6.75	02/27/13
3,000 Metroflag BP, LLC, Term Loan.....	11.80	07/06/09
2,000 North Las Vegas, Term Loan	11.11	05/30/12
2,000 Pivotal Promontory, LLC, Term Loan (b) (d)	10.50	08/31/11
2,994 Pivotal Promontory, LLC, Term Loan (d)	8.75	08/31/10
2,977 Realty, Term Loan	5.55 to 5.72	10/10/13
3,946 Re/Max International, Inc., Term Loan	6.23	12/17/12
4,647 Rhodes Ranch General Partnership, Term Loan	6.20 to 10.45	11/21/10 to 11
1,696 Shea Capital I, LLC, Term Loan	4.87	10/27/11
2,338 Shea Mountain House, LLC, Term Loan	4.86	05/11/11
2,000 Standard Pacific Corp., Term Loan	4.82	05/05/13
2,496 Tamarack Resorts, LLC, Term Loan	5.95 to 9.25	05/19/11
1,489 TOUSA, Inc., Term Loan (d)	9.00	07/31/12
1,625 WCI Communities, Inc, Term Loan	7.98	12/23/10

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BUSINESS EQUIPMENT & SERVICES 3.2%			
10,962	Edwards (Cayman Islands II) Ltd, Term Loan	5.09 to 8.84	05/31/14 to 11
2,000	HydroChem Industrial Services, Inc., Term Loan	8.84	07/12/14
3,944	NCO Financial Systems, Term Loan	7.34	05/15/13
6,908	RGIS Services, LLC, Term Loan	5.20 to 5.40	04/30/14
3,975	SMG Holdings, Inc., Term Loan	6.19	07/27/14
16,849	VNU, Inc., Term Loan	5.10	08/09/13
CHEMICAL, PLASTICS & RUBBER 7.1%			
5,816	Arizona Chemical Co., Term Loan	6.00 to 8.59	02/28/13 to 02
E 10,757	Borsodchem, Term Loan (Hungary)	6.81 to 7.31	09/19/14 to 09
5,000	Brenntag Holdings GMBH & Co. KG, Term Loan (Germany)	7.79	07/17/15
4,939	Fibervisions Delaware Corp., Term Loan	6.95	03/31/13
9,271	Foamex L.P., Term Loan	7.46 to 7.47	02/12/13 to 02
6,975	Hexion Specialty Chemicals, Inc., Term Loan	4.94 to 5.38	05/05/13
E 2,970	Ineos Group Holdings, Plc, Term Loan (United Kingdom)	7.21 to 7.71	12/01/13
E 19,572	Momentive Performance, Term Loan	6.64	12/14/13
1,197	Solutia, Inc., Term Loan	8.50	02/28/14
4,987	Univar Inc., Term Loan	5.70	10/11/14
14,000	Wellman, Inc., Term Loan (b) (d)	7.24 to 9.99	02/10/09 to 02
CONSTRUCTION MATERIAL 1.2%			
3,985	Axia, Inc., Term Loan	9.00	12/21/12
2,455	Beacon Sales Acquisition, Inc., Term Loan	5.09	09/30/13
6,958	Building Materials Corp. of America, Term Loan	5.69 to 8.69	03/15/14 to 09

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2,954	Building Materials Holding, Corp., Term Loan	7.20	11/10/13
2,000	Custom Building Products, Inc., Term Loan	9.72	04/29/12
969	United Subcontractors, Inc., Term Loan	7.00 to 7.57	12/27/12
CONTAINERS, PACKAGING & GLASS 1.9%			
7,988	Berlin Packaging, LLC, Term Loan	5.96 to 9.46	08/17/14 to 08/17/14
4,294	Berry Plastics Group, Inc., Term Loan (a)	9.73	06/05/14
3,970	Berry Plastics Group, Inc., Term Loan	5.10	04/03/15
5,985	Consolidated Container Co., LLC, Term Loan	5.11 to 8.59	03/28/14 to 03/28/14
2,526	Solo Cup, Co., Term Loan	6.10	02/27/11
2,977	Unifrax Corp., Term Loan	5.13	05/02/13
DIVERSIFIED MANUFACTURING 0.6%			
6,870	Euramax International, Inc., Term Loan	8.00 to 10.98	06/29/12 to 06/29/12
1,990	X-Rite, Inc., Term Loan	8.19 to 9.50	10/24/12
ECOLOGICAL 0.6%			
10,250	Synagro Technologies, Inc., Term Loan	7.82	10/02/14
167	Waste Services, Inc., Term Loan	5.15	03/31/11
EDUCATION & CHILD CARE 1.3%			
9,950	Cengage Learning Holdings II, L.P. Term Loan	5.20 to 5.36	07/05/14
500	Educate Services, Inc., Term Loan	7.95	06/14/14
2,000	Education Management Corp., Term Loan	4.50	06/01/13
5,000	Nelson Education Ltd., Term Loan (Canada)	8.70	07/05/15

ELECTRONICS 2.7%

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2,985	Ax Acquisition Corp, Term Loan	6.88	08/15/14
4,000	Dealer Computer Services, Inc., Term Loan	8.39	10/26/13
2,985	Infor Enterprise Solutions Holdings, Inc., Term Loan	6.45	07/28/12
3,000	Kronos, Inc., Term Loan	8.45	06/11/15
7,940	Open Solutions, Inc., Term Loan	5.19	01/23/14
4,955	Stratus Technologies, Inc., Term Loan	6.45	03/29/11
4,987	Sungard Data Systems, Inc., Term Loan	4.88	02/28/14
6,729	Verint Systems, Inc., Term Loan	6.24	05/25/14
ENTERTAINMENT & LEISURE 4.4%			
4,975	Bushnell, Inc., Term Loan	6.45	08/24/13
4,378	Fender Musical Instruments Corp., Term Loan	6.97 to 7.16	06/09/14
47,262	Metro-Goldwyn-Mayer Studios, Inc., Term Loan	5.95	04/08/12
4,962	Panavision, Inc., Term Loan	8.36	03/30/11
2,493	True Temper Sports, Inc., Term Loan	5.97	03/15/11
FARMING & AGRICULTURE 0.4%			
5,000	Wm. Bolthouse Farms, Inc., Term Loan	8.20	12/16/13
FINANCE 6.3%			
4,749	C.G. JCF Corp., Term Loan	5.70	08/01/14
3,980	Daimler Chrysler Financial Services Americas LLC, Term Loan	6.80	08/03/12
2,737	DCS Business Services, Inc., Term Loan	8.61	02/04/11
E 14,925	First Data Corp., Term Loan	7.41 to 7.48	09/24/14
20,900	First Data Corp., Term Loan	5.35 to 5.65	09/24/14
6,376	National Processing Company Group, Term Loan	5.71 to 9.20	09/29/12 to 09

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3,333	Nuveen Investments, Term Loan	5.70	11/13/14
5,214	Oxford Acq. III, Ltd., Term Loan (United Kingdom)	4.67	05/11/14
9,975	RJO Holdings Corp., Term Loan	5.89 to 9.62	07/12/14 to 07
5,478	Transfirst Holdings, Inc., Term Loan	5.45 to 8.70	06/15/14 to 06
HEALTH & BEAUTY 1.3%			
7,500	American Safety Razor Co., Term Loan	9.14	01/30/14
6,850	Marietta Intermediate Holdings, Term Loan (a)	7.72 to 12.18	12/17/10 to 12
4,963	Philosophy, Inc., Term Loan	4.87	03/16/14
HEALTHCARE 5.3%			
2,721	Community Health Systems, Inc., Term Loan	5.34	07/25/14
4,985	Concentra, Inc., Term Loan	4.95 to 8.20	06/25/14 to 06
1,995	FHC Health Systems, Term Loan	7.69	12/13/13
13,884	HCA, Inc., Term Loan	4.95	11/17/13
5,853	Health Management Associates, Inc., Term Loan	4.45	02/28/14
1,978	HealthCare Partners, LLC, Term Loan	4.65	10/31/13
9,477	Inverness Medical Innovations, Inc., Term Loan	4.67 to 6.92	06/26/14 to 06
14,855	Manor Care, Inc., Term Loan	5.64	11/09/14
1,981	Matria Healthcare, Inc., Term Loan	5.08	01/19/12
700	Surgical Care Affiliates, LLC, Revolving Credit Agreement	4.95	06/29/13
3,000	Surgical Care Affiliates, LLC, Term Loan	4.95	12/29/14
3,869	United Surgical Partners		

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	International, Inc., Term Loan	5.49 to 6.79	04/19/14
4,967	Viant Holdings, Inc., Term Loan	4.95	06/25/14
HOME & OFFICE FURNISHINGS, HOUSEWARES & DURABLE CONSUMER PRODUCTS 1.3%			
8,801	Hunter Fan Co., Term Loan	5.57 to 9.82	04/16/14 to 10
990	Lenox, Inc., Term Loan	7.41	04/20/13
4,963	Mattress Holdings Corp., Term Loan	5.15	01/18/14
4,000	National Bedding Co., LLC, Term Loan	7.70	08/31/12
2,806	Quality Home Brands Holdings, LLC, Term Loan	5.13	12/20/12
HOTELS, MOTELS, INNS & GAMING 6.6%			
4,472	Cannery Casino Resorts, LLC, Term Loan	4.98 to 5.32	05/18/13
L 2,610	Gala Group Ltd., Term Loan (United Kingdom)	7.76	12/01/12
636	Golden Nugget, Inc., Term Loan	4.85	06/30/14
4,000	Golden Nugget, Inc., Term Loan	6.05	12/31/14
842	Greektown Casino, LLC, Term Loan	5.50	12/03/12
5,000	Green Valley Ranch Gaming, LLC, Term Loan	4.64 to 4.67	02/16/14 to 08
3,000	Harrah's Entertainment, Inc., Term Loan	5.91 to 5.92	01/28/15
8,700	Magnolia Hill, LLC, Term Loan	6.12 to 14.00	10/30/13 to 04
10,000	New World Gaming Partners Ltd, Term Loan	8.19	03/31/15
E 19,500	Regency Entertainment, Term Loan (Greece)	7.38 to 7.76	12/07/14
7,490	Wembley, Inc., Term Loan	7.12 to 7.19	08/23/11 to 07
4,851	Wimar OPCO LLC, Term Loan	8.25	01/03/12
9,630	Yonkers Racing Corp., Term Loan	8.94	08/12/11

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INSURANCE 2.4%		
5,638	Alliant Holdings I, Inc., Term Loan	5.70 11/01/14
7,444	AmWins Group, Inc, Term Loan	5.23 06/08/13
3,077	Conseco, Inc., Term Loan	4.38 10/10/13
6,477	HMSC Holdings Corp., Term Loan	4.97 to 8.22 04/03/14 to 10
5,860	Mitchell International, Inc., Term Loan	7.94 03/28/15
6,000	Vertafore, Inc., Term Loan	8.84 to 9.09 01/31/13
MACHINERY 0.8%		
6,000	Goodman Global, Inc., Term Loan	7.50 02/13/14
3,980	Mold-Masters Luxembourg Holdings SA, Term Loan	6.25 10/11/14
MEDICAL PRODUCTS & SERVICES 1.6%		
2,000	AGA Medical Corp., Term Loan	4.73 04/28/13
12,905	Biomet, Inc., Term Loan	5.70 03/25/15
1,870	Carestream Health, Inc., Term Loan	4.70 to 4.90 04/30/13
3,000	VWR Funding, Inc., Term Loan	5.20 06/29/14
MINING, STEEL, IRON & NON-PRECIOUS METALS 0.6%		
7,432	John Maneely Co., Term Loan	6.35 12/08/13
NATURAL RESOURCES 0.6%		
5,867	CDX Funding, LLC, Term Loan	8.95 03/31/13
3,000	Dresser, Inc., Term Loan	8.82 05/04/15
NON-DURABLE CONSUMER PRODUCTS 5.5%		
6,737	Amscan Holdings, Inc., Term Loan	5.33 05/25/13
5,978	Huish Detergents, Inc., Term Loan	4.45 to 6.95 04/26/14 to 10
9,388	KIK Custom Products, Inc., Term Loan	5.17 to 7.92 05/31/14 to 11

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1,980	Mega Brands, Inc., Term Loan (Canada)	8.25	07/26/12
993	Nice Pak Products, Inc., Term Loan	5.70	06/18/14
E 20,000	Ontex, Term Loan (Belgium)	7.98 to 8.48	07/05/12 to 07
695	Spectrum Brands, Inc., Revolving Credit Agreement	6.71	03/30/13
13,646	Spectrum Brands, Inc., Term Loan	6.72	03/30/13
5,000	Targus Group International, Inc., Term Loan	13.35	05/22/13
1,990	Wilton Products, Inc., Term Loan	6.12 to 6.32	08/01/14
PAPER & FOREST PRODUCTS 1.5%			
3,200	Ainsworth Lumber Co, Ltd, Term Loan (e)	5.94	06/26/14
7,481	New Page, Term Loan	6.31	12/21/14
E 3,000	Smurfit Kappa, Term Loan (Ireland)	6.23 to 6.89	11/30/13 to 11
833	Verso Paper Holding, LLC, Term Loan	9.78	02/01/13
3,470	White Birch Paper Co., Term Loan (Canada)	5.45	05/08/14
PHARMACEUTICALS 0.2%			
2,000	Generics International, Inc., Term Loan	10.20	04/30/15
PRINTING & PUBLISHING 12.9%			
1,990	Advanstar Communications, Inc., Term Loan	4.92	05/31/14
10,000	American Media Operations, Inc., Term Loan	6.34	01/31/13
1,848	Ascend Media Holdings, LLC, Term Loan	6.70	01/31/12
1,196	Canon Communications, LLC, Term Loan	5.86	05/31/11
997	DRI Holdings, Term Loan	5.70	07/03/14
4,000	Endurance Business Media, Term Loan	10.12	01/26/14
4,975	FSC Acquisition, LLC, Term Loan	4.96	03/08/14
5,000	Gatehouse Media, Inc, Term Loan	5.09	08/28/14

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7,729	Haight's Cross Operating Co., Term Loan	6.57 to 7.57	08/20/08
10,000	Idearc, Inc., Term Loan	4.20 to 4.36	11/17/13
3,471	Intermedia Outdoor, Inc., Term Loan	5.70	01/31/13
7,809	MediaNews Group, Inc., Term Loan	4.63 to 5.13	12/30/10 to 08
11,750	Merrill Communications, LLC, Term Loan	9.52	11/15/13
5,969	Penton Media, Inc., Term Loan	5.11 to 7.90	02/01/13 to 02
E 15,000	Primacom, Term Loan (Germany)	7.44 to 8.69	09/25/10
4,489	Primedia, Inc., Term Loan	4.95 to 5.11	08/01/14
E 13,000	Prosiebensat.1 Media AG, Term Loan (Germany)	1.88 to 6.25	05/09/15
3,228	R.H. Donnelley, Inc., Term Loan	4.37 to 4.50	12/31/09 to 06
4,541	Thomas Nelson Inc., Term Loan	5.05	06/12/12
3,201	Thomson Medical Education, Term Loan	6.32 to 10.07	04/26/14 to 04
49,625	Tribune Co., Term Loan	5.54	05/19/1
RESTAURANTS & FOOD SERVICE 0.7%			
1,371	Advantage Sales & Marketing, Inc., Term Loan	4.73	03/29/13
1,588	Center Cut Hospitality, Inc., Term Loan	5.58	07/06/14
995	Sagittarius Restaurants, LLC, Term Loan	9.50	03/29/13
4,926	Volume Services America, Inc., Term Loan	6.57	10/01/10
RETAIL - OIL & GAS 0.6%			
7,660	Pantry, Inc. (The), Term Loan	4.62	05/15/14
RETAIL - SPECIALTY 2.1%			
E 7,796	Travelport, Term Loan	6.98	08/23/13
E 9,500	Zapf, Term Loan		

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(Germany)	8.31	11/30/12
RETAIL - STORES 4.4%		
3,000 CSK Automotive, Inc., Term Loan	9.75	06/29/12
15,000 Dollar General Corp, Term Loan	5.42 to 5.65	07/06/14
8,935 General Nutrition Centers, Inc., Term Loan	4.94	09/16/13
19,000 Guitar Center, Inc., Term Loan	6.40	10/09/14
9,899 Michaels Stores, Inc., Term Loan	5.00	10/31/13
2,000 Neiman Marcus Group, Inc. Term Loan	4.76	04/06/13
1,985 Sally Holdings, Inc., Term Loan	5.70	11/16/13
TELECOMMUNICATIONS - EQUIPMENT & SERVICES 3.5%		
E 10,000 Fibernet, Term LOAN (Bulgaria)	7.60 to 8.10	12/20/14 to 12
E 18,960 Orion, Term Loan (Germany)	2.75 to 7.64	02/02/14
TELECOMMUNICATIONS - LOCAL EXCHANGE CARRIERS 1.1%		
8,284 Global Tel*Link Corp., Term Loan	6.20 to 6.56	02/14/13
3,156 Hawaiian Telcom Communications, Inc., Term Loan	4.95	06/01/14
2,779 NuVox Transition Subsidiary, LLC, Term Loan	6.05	05/31/14
1,478 Sorenson Communications, Inc., Term Loan	5.20	04/27/14
TELECOMMUNICATIONS - WIRELESS 3.0%		
5,970 Alltel Holdings, Term Loan	5.47	05/16/15
8,466 Asurion Corp., Term Loan	6.10	07/03/14
6,857 Intelsat Ltd., Term Loan (Bermuda)	5.20	02/01/14
16,819 MetroPCS Wireless, Inc., Term Loan	5.50	11/03/13

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	TEXTILES & LEATHER 0.6%		
3,492	Gold Toe Investment Corp., Term Loan	5.64 to 8.87	10/30/13 to 04
5,000	Levi Strauss & Co, Term Loan	4.99	03/27/14
	TRANSPORTATION - CARGO 0.5%		
9,000	JHCI Acquisitions, Inc., Term Loan	8.37	12/19/14
	TRANSPORTATION - PERSONAL 0.5%		
11,443	Coach America Holdings, Inc., Term Loan	5.45 to 9.16	04/20/14 to 10
	UTILITIES 2.5%		
5,000	Bicent Power LLC, Term Loan	6.70	12/31/14
4,900	First Light Power Resources, Inc., Term Loan	5.04 to 7.13	11/01/13 to 05
5,364	NRG Energy, Inc., Term Loan	4.20	02/01/13
11,292	Texas Competitive Electric Holdings Co., LLC, Term Loan	6.48	10/10/14
6,000	TPF Generation Holdings, LLC, Term Loan	6.95	12/15/14
	TOTAL VARIABLE RATE SENIOR LOAN INTERESTS ** 117.0% ...		
	NOTES 23.0%		
	BROADCASTING - CABLE 3.0%		
E 18,500	Kabel DeutschLAND (Germany) (f)	10.75	07/01/14
5,000	Kabel Deutschland (Germany)	10.63	07/01/14
	BUILDINGS & REAL ESTATE 3.0%		
E 16,865	Eco-bat Finance PLC (United Kingdom) (f)	10.13	01/31/13
E 6,000	Grohe Holding GmbH (Germany)	7.62	01/15/14
	CHEMICAL, PLASTICS & RUBBER 0.4%		

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5,000	Cognis GmbH (Germany) (f)	4.80	09/15/13
CONSTRUCTION MATERIAL 0.1%			
2,000	Compression Polymers Corp.	11.47	07/01/12
CONTAINERS, PACKAGING & GLASS 4.6%			
E 8,900	Ardagh Glass FinANCE BV (Ireland) (f)	8.88	07/01/13
E 12,000	Ardagh Glass Finance (Ireland)	7.13	06/15/17
E 15,725	Pregis Corp.	9.75	04/15/13
HOTELS, MOTELS, INNS & GAMING 0.2%			
E 2,000	Codere Fin LuxembOURG SA (Luxembourg) (f)	8.25	06/15/15
MINING, STEEL, IRON & NON-PRECIOUS METALS 3.2%			
E 6,000	FMG Finance Pty LTD (Australia) (f)	9.75	09/01/13
24,500	FMG Finance Pty Ltd (Australia) (f)	10.63	09/01/16
TELECOMMUNICATIONS - EQUIPMENT & SERVICES 3.4%			
E 15,825	Magyar Telecom (InvTEL) (Netherlands) (f)	10.75	08/15/12
E 12,000	Versatel Ag (Germany) (f)	7.36	06/15/14
TELECOMMUNICATIONS - WIRELESS 3.2%			
E 13,000	Wind Acquisition Fin SA (Italy) (f)	9.75	12/01/15
16,000	Wind Acquisition Fin SA (Italy) (f)	10.75	12/01/15
TRANSPORTATION - CARGO 1.6%			
E 12,450	Cb Bus Ab (Sweden)	9.13	08/01/09
UTILITIES 0.3%			
L 2,000	InterGEN NV (Netherlands) (f)	9.50	06/30/17
TOTAL NOTES 23.0%			
TOTAL LONG-TERM INVESTMENTS 140.0%			
(Cost \$1,829,788,907)			

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SHORT-TERM INVESTMENTS 2.4%

REPURCHASE AGREEMENTS 2.2%

State Street Bank & Trust Co. (\$26,800,000 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 1.65%, dated 04/30/08, to be sold on 5/01/08 at \$26,801,228) (f)

TIME DEPOSIT 0.2%

State Street Bank & Trust Corp. (\$1,953,357 par, 0.20% coupon, dated 4/30/08, to be sold on 05/01/08 at \$1,953,368) (f)...

TOTAL SHORT-TERM INVESTMENTS

(Cost \$28,753,357)

TOTAL INVESTMENTS 142.4%

(Cost \$1,858,542,264)

FOREIGN CURRENCY 1.0%

(Cost \$12,465,622)

LIABILITIES IN EXCESS OF OTHER ASSETS (43.4%)

NET ASSETS 100.0%

Par amounts are denominated in US currency unless otherwise noted.

Percentages are calculated as a percentage of net assets.

- (a) Payment-in-kind security.
- (b) This Senior Loan interest is non-income producing.
- (c) The borrower is in the process of restructuring or amending the terms of this loan.
- (d) This borrower has filed for protection in federal bankruptcy court.
- (e) All or a portion of this security is designated in connection with unfunded loan commitments.
- (f) 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.

* Senior Loans in the Fund's portfolio generally are subject to mandatory and/or optional

prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown. Although the Fund is unable to accurately estimate the actual remaining maturity of individual Senior Loans, the Fund estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.

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** Senior Loans in which the Fund invests generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more major United States banks or (iii) the certificate of deposit rate. Senior Loans are generally considered to be restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

E - Euro
L - Great Britain Pound
kr - Swedish Krona

SWAP AGREEMENTS OUTSTANDING AS OF APRIL 30, 2008:
CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY/INDEX	BUY/SELL PROTECTION	PAY/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)
Bank of America N.A.	Cognis GMBH	Sell	3.90%	12/20/09	\$ 7,433
Bank of America N.A.	Seat Pagine Gialle S.P.A.	Sell	3.35	09/20/12	7,433
Bank of America N.A.	Seat Pagine Gialle S.P.A.	Sell	3.65	12/20/12	7,433
Bank of America N.A.	Smurfit Kappa	Sell	4.25	12/20/12	7,433
Citigroup Global Markets Limited	Basell AF S.C.A. ...	Sell	4.05	12/20/09	7,433
Citigroup Global Markets Limited	M-Real Oyj	Sell	4.25	12/20/09	7,433
Credit Suisse International	Codere Finance (Luxembourg) S.A.	Sell	3.42	09/20/12	7,433
Deutsche Bank	M-Real Oyj	Sell	4.15	12/20/09	7,433
Goldman Sachs Capital Markets, L.P.	Boston Generating, LLC	Sell	2.00	06/20/09	4,000
Goldman Sachs Capital Markets, L.P.	Texas Competitive Electric Holdings Company	Sell	2.85	06/20/10	5,000
Goldman Sachs Credit Partners, L.P.	British Energy PLC	Sell	3.50	12/20/12	22,300
Goldman Sachs Credit Partners, L.P.	CDX.NA.HY.9	Sell	3.75	12/20/13	39,600
Goldman Sachs Credit Partners, L.P.	Citgo Petroleum Corporation	Sell	3.00	12/20/10	5,000

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COUNTERPARTY	REFERENCE ENTITY/INDEX	BUY/SELL PROTECTION	PAY/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)
Goldman Sachs Credit Partners, L.P.	Gala Group Finance Ltd.....	Sell	3.45%	12/20/12	\$ 7,433
Goldman Sachs Credit Partners, L.P.	Gala Group Finance Ltd.....	Sell	4.15	03/20/13	7,433
Goldman Sachs Credit Partners L.P.	Grohe Holding GMBH	Sell	4.25	12/20/09	14,866
Goldman Sachs Credit Partners, L.P.	K. Hovnanian Enterprises, Inc.	Sell	4.69	09/20/12	5,000
Goldman Sachs Credit Partners, L.P.	LCDX.NA.9	Sell	2.25	6/20/12	50,000
Goldman Sachs Credit Partners, L.P.	M-Real Oyj	Sell	3.10	09/20/08	7,433
Goldman Sachs Credit Partners, L.P.	M-Real Oyj	Sell	3.45	09/20/09	7,433
Goldman Sachs Credit Partners, L.P.	Peermont Global Limited	Sell	3.50	09/20/12	7,433
Goldman Sachs Credit Partners, L.P.	Standard Pacific Corporation	Sell	4.77	09/20/12	5,000
Goldman Sachs Credit Partners, L.P.	UPC Holding B.V. ...	Sell	3.45	09/20/12	7,433
Goldman Sachs International, L.P.	CDX.NA.HY.10	Sell	5.00	06/20/13	40,000
Goldman Sachs International, L.P.	LCDX.NA.10	Sell	3.25	06/20/13	40,000
UBS AG	M-Real Oyj	Sell	3.05	09/20/08	7,433
UBS AG	Rank Group PLC	Sell	4.25	12/20/12	14,866
TOTAL CREDIT DEFAULT SWAPS					

FORWARD FOREIGN CURRENCY CONTRACTS OUTSTANDING AS OF APRIL 30, 2008 :

IN EXCHANGE FOR	CURRENT VALUE	UNREALIZED APPRECIATION/DEPRECIATION
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LONG CONTRACTS:

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Euro			
752,792 expiring 7/16/08.....	US \$	1,171,283	\$ 2,273
799,328 expiring 7/16/08.....	US \$	1,243,690	(12,694)
344,701 expiring 7/16/08.....	US \$	536,327	(1,820)
7,735,000 expiring 7/16/08.....	US \$	12,035,035	(170,022)
840,000 expiring 7/16/08.....	US \$	1,306,972	(9,056)
165,000 expiring 7/16/08.....	US \$	256,727	(4,864)

			\$ (196,183)

Pound Sterling			
1,015,000 expiring 7/16/08.....	US \$	2,007,157	5,577

Swedish Krona			
154,226 expiring 7/16/08.....	US \$	25,653	(73)
328,475 expiring 7/16/08.....	US \$	54,637	(269)

			\$ (342)

Total Long Contracts			(190,948)

SHORT CONTRACTS:			
Euro			
254,242,754 expiring 7/16/08.....	US \$	395,581,165	(4,454,112)
3,100,000 expiring 7/16/08.....	US \$	4,823,349	49,851
6,253,997 expiring 7/16/08.....	US \$	9,730,714	56,166
3,536,228 expiring 7/16/08.....	US \$	5,502,085	21,857
3,875,001 expiring 7/16/08.....	US \$	6,029,188	34,413
1,342,328 expiring 7/16/08.....	US \$	2,088,554	21,921
7,979,046 expiring 7/16/08.....	US \$	12,414,750	209,696
13,286,703 expiring 7/16/08.....	US \$	20,673,035	494,011
7,893,387 expiring 7/16/08.....	US \$	12,281,472	40,500
511,250 expiring 7/16/08.....	US \$	795,464	1,856
6,220,641 expiring 7/16/08.....	US \$	9,678,814	(26,868)
1,760,000 expiring 7/16/08.....	US \$	2,738,418	(5,313)

			(3,556,022)

Pound Sterling			
4,180,160 expiring 7/16/08.....	US \$	8,266,246	(33,002)
153,935 expiring 7/16/08.....	US \$	304,406	(4,433)
117,371 expiring 7/16/08.....	US \$	232,101	(2,359)

			(39,794)

Swedish Krona			
24,150,731 expiring 7/16/08.....	US \$	4,017,098	(79,265)
730,000 expiring 7/16/08.....	US \$	121,424	415
578,306 expiring 7/16/08.....	US \$	96,192	1,411

			(77,439)

Total Short Contracts			(3,673,255)

TOTAL FORWARD FOREIGN CURRENCY CONTRACTS			\$ (3,864,203)
			=====

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SUMMARY OF LONG-TERM INVESTMENTS BY COUNTRY CLASSIFICATION

COUNTRY	VALUE	PERCENTAGE OF LONG-TERM INVESTMENTS
United States	1,174,486,541	69.9%
Germany	168,861,622	10.1%
United Kingdom	51,026,820	3.0%
Luxembourg	41,391,718	2.5%
Australia	37,828,391	2.3%
Ireland	35,396,399	2.1%
Belgium	29,511,422	1.8%
Netherlands	28,119,725	1.7%
Greece	27,631,826	1.6%
Sweden	27,611,906	1.6%
Hungary	15,365,191	0.9%
Bulgaria	14,131,131	0.8%
Canada	10,247,877	0.6%
Bermuda	6,852,000	0.4%
Cayman Islands	7,281,471	0.4%
Spain	5,439,896	0.3%
	1,681,183,936	100.0%

RATINGS ALLOCATION AS OF 4/30/08

BBB/Baa	1.4%
BB/Ba	31.9%
B/B	35.1%
CCC/Caa	6.6%
Non-Rated	25.0%

RATINGS ALLOCATIONS ARE AS A PERCENTAGE OF LONG-TERM DEBT OBLIGATIONS. RATINGS ALLOCATIONS BASED UPON RATINGS AS ISSUED BY STANDARD AND POOR'S AND MOODY'S, RESPECTIVELY. BANK LOANS RATED BELOW BBB BY STANDARD AND POOR'S OR BAA BY MOODY'S ARE CONSIDERED TO BE BELOW INVESTMENT GRADE.

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

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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 Dynamic Credit Opportunities Fund

By: /s/ Jerry W. Miller

Name: Jerry W. Miller
Title: Principal Executive Officer
Date: June 19, 2008

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/ Jerry W. Miller

Name: Jerry W. Miller
Title: Principal Executive Officer
Date: June 19, 2008

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: June 19, 2008