

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

VAN KAMPEN HIGH INCOME TRUST
Form N-CSRS
August 29, 2003

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 811-5707

Van Kampen High Income Trust

(Exact name of registrant as specified in charter)

1221 Avenue of the Americas NY NY 10020

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 6/30/03

Item 1. Report to Shareholders

Welcome, Shareholder

In this update, you'll learn about how your trust performed during the reporting period. The portfolio management team will provide an overview of the market climate, and discuss some of the factors that helped or hindered performance during the reporting period. In addition, this report includes the trust's financial statements and a list of investments, as well as other information.

Market forecasts provided in this report may not necessarily come to

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

pass. There is no assurance that the trust will achieve its investment objective. The trust is subject to market risk, which is the possibility that the market values of securities owned by the trust will decline and, therefore, the value of the trust shares may be less than what you paid for them. Accordingly, you can lose money investing in this trust.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Performance Summary

NET ASSET VALUE AND COMMON SHARE MARKET PRICE

(based upon quarter-end values--June 1993 through June 2003)
(LINE GRAPH)

	NET ASSET VALUE -----
6/93	6.76 6.66 6.74
6/94	6.33 6.06 5.85 5.62 5.84
6/95	6.07 6.12 6.19 6.16
6/96	6.05 6.20 6.35 6.22
6/97	6.36 6.49 6.47 6.53
6/98	6.44 5.89 5.86 5.70
6/99	5.49 5.16 5.09 4.84
6/00	4.75 4.68 4.22 4.50
6/01	4.24 3.76 3.78 3.62
6/02	3.22 2.88 3.03 3.20
6/03	3.47

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

The solid line above represents the trust's net asset value (NAV), which indicates overall changes in value among the trust's underlying securities. The trust's common share market price is represented by the dashed line, which indicates 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.

AVERAGE ANNUAL TOTAL RETURNS	MARKET PRICE since 01/26/89
Since Inception	5.69%
10-year	3.64
5-year	-0.04
1-year	7.10
6-month	32.84

Past performance is no guarantee of future results. Investment return, common share market price and net asset value 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. Total return assumes an investment at the common share market price 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 closing common share market price at the end of the period. Distribution rate represents the monthly annualized distributions of the trust at the end of the period and not the earnings of the trust.

The Chase High Yield Index is generally representative of high-yield securities. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment.

1

Trust Report

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2003

Van Kampen High Income Trust is managed by the Adviser's High Yield team. Current members include Gordon Loery, Executive Director; Josh Givelber, Vice President; and Chad Liu, Vice President.(1) The following discussion reflects their views on the trust's performance.

Q. BEFORE YOU DISCUSS HOW THE TRUST PERFORMED, PLEASE DESCRIBE THE OVERALL MARKET ENVIRONMENT.

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

- A. The high-yield market roared ahead in the first half of 2003, posting its best six-month return since 1991. High-yield mutual fund inflows during the period were at their highest level ever, reflecting enormous demand on the part of individual and institutional investors. The market was also boosted by declining default rates and better earnings results from many companies.

Overall, performance seemed to be inversely related to credit rating, with many CCC credits strongly outperforming B and BB rated bonds. Sector performance was dominated by industries such as wireless communications, utilities, telecommunications and cable that were among the worst performers in 2002.

- Q. HOW DID THE TRUST PERFORM DURING THE REPORTING PERIOD?

- A. The trust outperformed its benchmark.

-- The trust returned 32.84 percent for the six months ended June 30, 2003, based on common share market price.

-- By comparison, the trust's benchmark, the Chase High Yield Index, returned 16.75 percent.

-- The trust's monthly dividend of \$0.03 translated to a distribution rate of 9.18 percent, based on the trust's common share market price as of June 30, 2003.

See Performance Summary for additional information and index definition.

- Q. WHAT HELPED PERFORMANCE DURING THE REPORTING PERIOD?

- A. -- Strong security selection in the wireless sector helped the trust's performance. American Cellular performed especially well, rebounding strongly from a low valuation on the basis of its solid fundamentals.

-- Housing companies such as CB Richard Ellis and Technical Olympic performed well as housing activity remained one of the economy's few bright spots.

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

2

-- Our analysts found few compelling opportunities in the consumer-products sector, which led us to underweight the group relative to the benchmark. The sector's subsequent underperformance relative to the rest of the market supported their views.

- Q. WHAT FACTORS HINDERED PERFORMANCE?

- A. -- The portfolio's relatively high aggregate credit quality did not allow it to capitalize on the strong performance of the lowest-rated credits.

-- The lack of compelling opportunities in the airline and utilities sectors led us to underweight those sectors, both of which enjoyed rallies coming off of their 2002 lows.

- Q. PLEASE WALK US THROUGH HOW YOU POSITIONED THE PORTFOLIO, HIGHLIGHTING KEY THEMES.

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

- A. -- Strong performance in the energy sector led us to take some profits there, though we maintained the portfolio's overweight position.
- Many of the transportation holdings are automobile-parts manufacturers; we reduced the portfolio's holdings in the sector because of concerns about the health of these companies going forward.
- We increased the portfolio's holdings of utilities to keep it in line with that sector's rapidly growing weighting in the benchmark.

TOP 5 SECTORS AS OF 6/30/03		RATINGS ALLOCATION AS OF 6/30/03	
Gaming & Leisure	12.9%	AA/Aa	0.5%
Energy	9.8	A/A	0.6
Forest Products	7.1	BBB/Baa	11.9
Housing	6.9	BB/Ba	49.0
Cable	6.7	B/B	35.3
		CCC/Caa & below	2.4
		Non Rated	0.3

Subject to change daily. Sector percentages are as a percentage of long-term investments. Ratings allocation percentages are as a percentage of long-term debt investments. Provided for informational purposes only and should not be deemed as a recommendation to buy securities in the sectors shown above. Securities are classified by sectors that represent broad groupings of related industries. Ratings allocation based upon ratings as issued by Standard and Poor's and Moody's, respectively. Morgan Stanley is a full-service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

3

- Through selective purchases, we added to the portfolio's cable holdings when our analysts were able to identify attractive companies.
- Q. NOW THAT YOU'VE PROVIDED AN OVERVIEW OF THE TRUST, DO YOU HAVE ANY CLOSING THOUGHTS FOR THE SHAREHOLDERS?
- A. After the strong rally of the past six months, we believe future gains in the high-yield market are more likely to come from yield than from price improvements. If this proves to be the case, security selection will assume increasing importance as a driver of total returns. We hope to see ongoing improvement in the economy, which should be supportive of the high-yield market, and will continue monitoring the market for opportunities to capture value.

PROXY VOTING POLICIES AND PROCEDURES

A description of the fund's policies and procedures with respect to the voting of proxies relating to the Fund'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>.

4

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

BY THE NUMBERS

YOUR TRUST'S INVESTMENTS

June 30, 2003 (Unaudited)

THE FOLLOWING PAGES DETAIL YOUR TRUST'S PORTFOLIO OF INVESTMENTS AT THE END OF THE REPORTING PERIOD.

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	CORPORATE BONDS 163.5%			
	BROADCASTING 3.1%			
\$ 745	Nextmedia Operating, Inc.	10.750%	07/01/11	\$ 838,125
625	TV Azteca S.A. (Mexico).....	10.500	02/15/07	620,312

				1,458,437

	CABLE 11.1%			
1,425	British Sky Broadcasting (United Kingdom).....	7.300	10/15/06	1,597,414
1,005	Charter Communication Holdings LLC.....	8.250	04/01/07	778,875
150	CSC Holdings, Inc.	7.250	07/15/08	150,750
360	CSC Holdings, Inc.	8.125	07/15/09	373,500
285	CSC Holdings, Inc.	9.875	02/15/13	299,250
600	DirecTV Holdings, LLC, 144A-- Private Placement (a).....	8.375	03/15/13	672,000
1,125	Echostar DBS Corp.	9.375	02/01/09	1,205,156
220	Rogers Cable, Inc., 144A--Private Placement (Canada) (a).....	6.250	06/15/13	220,550

				5,297,495

	CHEMICALS 9.1%			
360	Acetex Corp. (Canada).....	10.875	08/01/09	401,850
610	Equistar Chemicals LP.....	10.125	09/01/08	631,350
245	FMC Corp.	10.250	11/01/09	276,850
190	Huntsman Advanced Materials LLC, 144A--Private Placement (a).....	11.000	07/15/10	198,550
190	ISP Chemco, Inc.	10.250	07/01/11	215,650
900	ISP Holdings, Inc.	10.625	12/15/09	960,750
335	Lyondell Chemical Co.	9.875	05/01/07	329,975
265	Lyondell Chemical Co.	9.500	12/15/08	253,075
430	Millennium America, Inc.	9.250	06/15/08	464,400
50	PCI Chemicals Canada, Inc. (Canada).....	10.000	12/31/08	43,864
16	Pioneer Cos., Inc. (g).....	4.790	12/31/06	13,612
495	Rhodia S.A., 144A--Private Placement (France) (a).....	8.875	06/01/11	514,800

				4,304,726

	CONSUMER PRODUCTS 1.1%			
265	Elizabeth Arden, Inc.	11.750	02/01/11	296,800
210	Oxford Industrials, Inc., 144A-- Private Placement (a).....	8.875	06/01/11	221,550

				518,350

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

See Notes to Financial Statements

5

YOUR TRUST'S INVESTMENTS

June 30, 2003 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	DIVERSIFIED MEDIA 5.9%			
\$ 655	Alliance Atlantis Communications, Inc. (Canada).....	13.000%	12/15/09	\$ 749,975
230	Houghton Mifflin Co., 144A-- Private Placement (a).....	8.250	02/01/11	243,800
190	Houghton Mifflin Co., 144A-- Private Placement (a).....	9.875	02/01/13	207,100
215	PEI Holdings, Inc., 144A--Private Placement (a).....	11.000	03/15/10	238,112
315	RH Donnelley Finance Corp. I, 144A--Private Placement (a).....	10.875	12/15/12	368,550
515	Salem Communications Corp.	7.750	12/15/10	535,600
420	Vivendi Universal S.A., 144A--Private Placement (France) (a).....	9.250	04/15/10	479,850
				----- 2,822,987 -----
	ENERGY 16.4%			
910	BRL Universal Equipment.....	8.875	02/15/08	991,900
570	Chesapeake Energy Corp.	7.875	03/15/04	591,375
545	Chesapeake Energy Corp.	8.125	04/01/11	589,962
220	Citgo Petroleum Corp., 144A-- Private Placement (a).....	11.375	02/01/11	246,400
135	El Paso Energy Partners LP, 144A--Private Placement (a).....	8.500	06/01/10	145,125
430	El Paso Production Holding Co., 144A--Private Placement (a).....	7.750	06/01/13	431,075
1,140	Frontier Oil Corp.	11.750	11/15/09	1,259,700
575	GulfTerra Energy Partners LP.....	10.625	12/01/12	667,000
445	Hanover Equipment Trust.....	8.500	09/01/08	469,475
215	Hanover Equipment Trust.....	8.750	09/01/11	226,825
290	Magnum Hunter Resources, Inc.	9.600	03/15/12	320,450
85	MSW Energy Holdings LLC, 144A--Private Placement (a).....	8.500	09/01/10	87,762
357	Port Arthur Finance Corp.	12.500	01/15/09	419,969
320	Tesoro Petroleum Corp.	9.000	07/01/08	291,200
180	Tesoro Petroleum Corp.	9.625	04/01/12	165,600
815	Vintage Petroleum, Inc.	7.875	05/15/11	878,162
				----- 7,781,980 -----
	FINANCIAL 3.1%			
310	Banco Nacional de Comercio Exterior (Mexico).....	7.250	02/02/04	320,259
410	Health Net, Inc.	8.375	04/15/11	499,088
585	Istar Financial, Inc.	8.750	08/15/08	640,575
				----- 1,459,922 -----

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

6

See Notes to Financial Statements

YOUR TRUST'S INVESTMENTS

June 30, 2003 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	FOOD & DRUG 3.6%			
\$ 420	Ahold Finance USA, Inc.	8.250%	07/15/10	\$ 432,600
690	Delhaize America, Inc.	8.125	04/15/11	759,000
265	Dominos, Inc., 144A--Private Placement (a).....	8.250	07/01/11	274,937
1,570	Jitney-Jungle Stores America, Inc. (b) (c) (d)...	12.000	03/01/06	0
230	Merisant Co., 144A--Private Placement (a) (h)....	9.500	07/15/13	239,200

				1,705,737
	FOOD & TOBACCO 6.1%			
750	Constellation Brands, Inc.	8.000	02/15/08	826,875
295	Pilgrim's Pride Corp.	9.625	09/15/11	316,387
600	Smithfield Foods, Inc.	7.625	02/15/08	619,500
1,050	Smithfield Foods, Inc.	8.000	10/15/09	1,141,875

				2,904,637
	FOREST PRODUCTS 11.9%			
530	Abitibi-Consolidated, Inc. (Canada).....	6.000	06/20/13	505,544
800	Georgia-Pacific Corp., 144A-- Private Placement (a).....	8.875	02/01/10	872,000
620	MDP Acquisitions PLC (Ireland).....	9.625	10/01/12	688,200
235	Norampac, Inc., 144A--Private Placement (Canada) (a).....	6.750	06/01/13	247,925
390	Norske Skog Canada Ltd. (Canada).....	8.625	06/15/11	409,500
1,350	Owens-Brockway Glass Containers, Inc.	8.875	02/15/09	1,471,500
405	Pacifica Papers, Inc. (Canada).....	10.000	03/15/09	433,350
1,065	Tembec Industries, Inc. (Canada).....	7.750	03/15/12	1,038,375

				5,666,394
	GAMING & LEISURE 21.6%			
920	Harrahs Operating Co., Inc.	7.875	12/15/05	1,002,800
465	Hilton Hotels Corp.	7.950	04/15/07	502,200
230	Hilton Hotels Corp.	7.625	12/01/12	253,000
815	HMH Properties, Inc.	7.875	08/01/05	833,337
845	Horseshoe Gaming LLC.....	8.625	05/15/09	899,925
1,425	International Game Technology.....	7.875	05/15/04	1,498,607
240	LodgeNet Entertainment Corp.	9.500	06/15/13	247,200
1,400	Mohegan Tribal Gaming Authority.....	8.125	01/01/06	1,526,000
490	Park Place Entertainment Corp.	7.875	12/15/05	523,687
425	Park Place Entertainment Corp.	8.875	09/15/08	469,625
1,075	Starwood Hotels & Resorts Worldwide, Inc.	7.375	05/01/07	1,136,813
780	Station Casinos, Inc.	8.375	02/15/08	846,300
475	Station Casinos, Inc.	9.875	07/01/10	524,875

				10,264,369

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

See Notes to Financial Statements

7

YOUR TRUST'S INVESTMENTS

June 30, 2003 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	HEALTHCARE 10.6%			
\$ 625	Amerisourcebergen Corp.	8.125%	09/01/08	\$ 690,255
175	Apogent Technologies, Inc., 144A--Private Placement (a).....	6.500	05/15/13	181,563
650	Fisher Scientific International, Inc.	7.125	12/15/05	682,500
95	Fisher Scientific International, Inc., 144A-- Private Placement (a).....	8.125	05/01/12	102,125
560	Fresenius Medical Care Capital Trust II.....	7.875	02/01/08	590,800
235	Fresenius Medical Care Capital Trust IV.....	7.875	06/15/11	249,100
1,045	HCA, Inc.	6.910	06/15/05	1,109,138
50	Manor Care, Inc.	7.500	06/15/06	54,401
155	Manor Care, Inc.	8.000	03/01/08	175,150
125	Manor Care, Inc., 144A--Private Placement (a)....	6.250	05/01/13	130,000
265	Omnicare, Inc.	8.125	03/15/11	288,850
680	Tenet Healthcare Corp.	6.500	06/01/12	634,100
160	Tenet Healthcare Corp.	7.375	02/01/13	155,200

				5,043,552

	HOUSING 11.6%			
545	CB Richard Ellis Service, Inc.	11.250	06/15/11	587,238
120	CBRE Escrow, Inc., 144A--Private Placement (a)...	9.750	05/15/10	126,750
475	KB Home.....	7.750	02/01/10	515,969
610	LNR Property Corp., 144A--Private Placement (a).....	7.625	07/15/13	619,150
355	Louisiana Pacific Corp.	10.875	11/15/08	406,475
200	Meritage Corp., 144A--Private Placement (a).....	9.750	06/01/11	222,000
110	Nortek Holdings, Inc.	9.250	03/15/07	113,850
550	Schuler Homes, Inc.	9.375	07/15/09	624,250
175	Technical Olympic USA, Inc.	9.000	07/01/10	189,875
225	Technical Olympic USA, Inc.	9.000	07/01/10	241,875
360	Technical Olympic USA, Inc.	10.375	07/01/12	385,200
40	Technical Olympic USA, Inc., 144A--Private Placement (a).....	10.375	07/01/12	42,800
470	Toll Corp.	8.250	02/01/11	526,400
825	Webb (Del E.) Corp.	10.250	02/15/10	903,375

				5,505,207

	INFORMATION TECHNOLOGY 5.7%			
560	Avaya, Inc.	11.125	04/01/09	616,000
425	Fairchild Semiconductor Corp.	10.500	02/01/09	480,250
770	Iron Mountain, Inc.	8.625	04/01/13	827,750
285	Xerox Capital Europe PLC (United Kingdom).....	5.875	05/15/04	287,850
495	Xerox Corp.	7.125	06/15/10	496,856

				2,708,706

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

8

See Notes to Financial Statements

YOUR TRUST'S INVESTMENTS

June 30, 2003 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
MANUFACTURING 8.2%				
\$ 425	ABB Finance, Inc.	6.750%	06/03/04	\$ 416,784
740	Communications & Power Industries, Inc.	12.000	08/01/05	749,250
155	Flowserve Corp.	12.250	08/15/10	181,350
530	Johnsondiversey, Inc.	9.625	05/15/12	594,925
675	Manitowoc, Inc.	10.500	08/01/12	752,625
510	Trimas Corp.	9.875	06/15/12	525,300
670	Tyco Intl Group S.A. (Luxembourg).....	6.375	02/15/06	701,825
				3,922,059
METALS 2.7%				
171	Doe Run Resources Corp., 144A--Private Placement (a) (d) (e).....	11.750	11/01/08	59,854
1,100	GS Technologies Operating, Inc. (b) (c) (d).....	12.250	10/01/05	49,500
395	Oregon Steel Mills, Inc.	10.000	07/15/09	357,475
440	UCAR Finance, Inc.	10.250	02/15/12	433,400
400	United States Steel Corp.	9.750	05/15/10	408,000
				1,308,229
RETAIL 3.3%				
169	Big 5 Corp.	10.875	11/15/07	178,506
135	Gap, Inc.	6.900	09/15/07	146,138
245	Gap, Inc.	10.550	12/15/08	298,900
80	Penney JC Co., Inc.	7.600	04/01/07	84,400
320	Penney JC Co., Inc.	8.000	03/01/10	336,800
465	Penney JC Co., Inc.	9.000	08/01/12	506,850
				1,551,594
SERVICES 5.9%				
1,500	Allied Waste North America, Inc.	8.875	04/01/08	1,635,000
45	Allied Waste North America, Inc.	7.875	04/15/13	47,306
1,000	Waste Management, Inc.	7.125	10/01/07	1,148,345
				2,830,651
TELECOMMUNICATIONS 1.1%				
235	Exodus Communications, Inc. (b) (c) (d).....	11.250	07/01/08	14,085
850	Frontier Corp. (b) (c).....	6.000	10/15/03	61,625
112	Globix Corp., 144A--Private Placement (a) (e)....	11.000	05/01/08	84,218
1,255	WorldCom, Inc. (b) (c).....	7.750	04/01/07	373,363
				533,291

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

	TRANSPORTATION 9.0%			
1,520	Aetna Industries, Inc. (b) (c) (d).....	11.875	10/01/06	7,600
450	Autonation, Inc.	9.000	08/01/08	501,750
320	Collins & Aikman Products Co.	10.750	12/31/11	283,200
455	General Motors Acceptance Corp.	7.500	07/15/05	487,829
435	Intermet Corp.	9.750	06/15/09	419,775

See Notes to Financial Statements

9

YOUR TRUST'S INVESTMENTS

June 30, 2003 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	TRANSPORTATION (CONTINUED)			
\$ 485	Laidlaw International, Inc., 144A--Private Placement (a).....	10.750%	06/15/11	\$ 511,675
820	Lear Corp.	8.110	05/15/09	943,000
345	Metaldyne Corp.	11.000	06/15/12	288,075
245	Sonic Automotive, Inc.	11.000	08/01/08	260,925
520	TRW Automotive, Inc., 144A-- Private Placement (a).....	9.375	02/15/13	566,800

				4,270,629

	UTILITY 9.1%			
73	AES Corp.	9.375	09/15/10	73,730
23	AES Corp.	8.875	02/15/11	22,598
160	Allegheny Energy, Inc.	7.750	08/01/05	160,800
320	Calpine Corp.	8.625	08/15/10	241,600
65	CMS Energy Corp.	7.500	01/15/09	64,594
405	CMS Energy Corp.	8.500	04/15/11	424,744
605	Dynegy Holdings, Inc.	6.875	04/01/11	511,225
235	IPALCO Enterprises, Inc.	8.625	11/14/11	258,500
485	Monongahela Power Co.	5.000	10/01/06	484,394
635	PSEG Energy Holdings, Inc.	9.125	02/10/04	654,166
220	PSEG Energy Holdings, Inc.	8.625	02/15/08	236,771
220	Southern California Edison Co., 144A--Private Placement (a).....	8.000	02/15/07	242,275
195	Southern Natural Gas Co., 144A--Private Placement (a).....	8.875	03/15/10	213,525
410	TNP Enterprises, Inc.	10.250	04/01/10	412,050
270	Transcontinental Gas Pipe Line Corp.	8.875	07/15/12	306,450

				4,307,422

10

See Notes to Financial Statements

YOUR TRUST'S INVESTMENTS

June 30, 2003 (Unaudited)

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	MARKET VALUE
	WIRELESS COMMUNICATIONS 3.3%			
\$ 285	American Cellular Corp. (b).....	9.500%	10/15/09	\$ 143,925
1,105	Nextel Communications, Inc.	9.375	11/15/09	1,192,019
182	Telecorp PCS, Inc.	10.625	07/15/10	220,675

				1,556,619

TOTAL CORPORATE BONDS 163.5%..... 77,722,993

	GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS 3.1%			
545	Federal Republic of Brazil (Brazil).....	11.250	07/26/07	569,525
750	United Mexican States (Mexico).....	8.625	03/12/08	901,125

TOTAL GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS..... 1,470,650

DESCRIPTION

EQUITIES 0.6%				
	DecisionOne Corp. (3,033 common shares) (d) (f).....			\$ 0
	DecisionOne Corp. (6,670 common stock warrants) (d) (f).....			0
	Globix Corp. (11,697 common shares) (f).....			33,921
	HCI Direct, Inc. (30,357 common shares) (d) (f).....			236,785
	Hosiery Corp of America, Inc. (500 common shares) (d) (f).....			0
	McLeodUSA, Inc. (1,437 common stock warrants) (f).....			589
	McLeodUSA, Inc. (648 preferred shares) (f).....			4,691
	Pioneer Cos., Inc. (3,251 common shares) (f).....			11,866
	VS Holdings, Inc. (11,316 common shares) (d) (f).....			2,113
	XO Communications, Inc. (1,164 common shares) (f).....			8,439
	XO Communications, Inc. (2,331 common stock warrants Series A) (d) (f).....			2,331
	XO Communications, Inc. (1,747 commons stock warrants Series B) (d) (f).....			0
	XO Communications, Inc. (1,747 common stock warrants Series C) (d) (f).....			0

See Notes to Financial Statements

11

YOUR TRUST'S INVESTMENTS

June 30, 2003 (Unaudited)

DESCRIPTION	MARKET VALUE
TOTAL EQUITIES 0.6%.....	\$ 300,735

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

TOTAL LONG-TERM INVESTMENTS 167.2%	
(Cost \$83,519,827).....	79,494,378
REPURCHASE AGREEMENT 7.5%	
UBS Securities (\$3,541,000 par collateralized by U.S. Government obligations in a pooled cash account, dated 06/30/03, to be sold on 07/01/03 at \$3,541,108) (Cost \$3,541,000).....	3,541,000
<hr style="border-top: 1px dashed black;"/>	
TOTAL INVESTMENTS 174.7%	
(Cost \$87,060,827).....	83,035,378
OTHER ASSETS IN EXCESS OF LIABILITIES 4.4%.....	2,112,638
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (79.1%).....	(37,606,392)
<hr style="border-top: 1px dashed black;"/>	
NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....	\$ 47,541,624
<hr style="border-top: 3px double black;"/>	

- (a) 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (b) Non-income producing as security is in default.
- (c) This borrower has filed for protection in federal bankruptcy court.
- (d) Market value is determined in accordance with procedures established in good faith by the Board of Trustees.
- (e) Payment-in-kind security.
- (f) Non-income producing security.
- (g) Variable rate security. Interest rate shown is that in effect at June 30, 2003.
- (h) Securities purchased on a when-issued or delayed delivery basis.

12

See Notes to Financial Statements

FINANCIAL STATEMENTS
Statement of Assets and Liabilities
June 30, 2003 (Unaudited)

ASSETS:

Total Investments (Cost \$87,060,827).....	\$ 83,035,378
Cash.....	680
Receivables:	
Interest.....	1,671,647
Investments Sold.....	1,543,564
Other.....	648
Total Assets.....	86,251,917

LIABILITIES:

Payables:	
Investments Purchased.....	845,513

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

Investment Advisory Fee.....	48,906
Affiliates.....	7,715
Trustees' Deferred Compensation and Retirement Plans.....	160,089
Accrued Expenses.....	41,678

Total Liabilities.....	1,103,901
Preferred Shares (including accrued distributions).....	37,606,392

NET ASSETS APPLICABLE TO COMMON SHARES.....	\$ 47,541,624
	=====
NET ASSET VALUE PER COMMON SHARE (\$47,541,624 divided by 13,710,760 shares outstanding).....	\$ 3.47
	=====
NET ASSETS CONSIST OF:	
Common Shares (\$.01 par value with an unlimited number of shares authorized, 13,710,760 shares issued and outstanding).....	\$ 137,108
Paid in Surplus.....	85,174,600
Accumulated Net Investment Income.....	(1,191,033)
Net Unrealized Depreciation.....	(4,025,449)
Accumulated Net Realized Loss.....	(32,553,602)

NET ASSETS APPLICABLE TO COMMON SHARES.....	\$ 47,541,624

PREFERRED SHARES (\$.01 par value, authorized 1,000,000 shares, 376 issued with liquidation preference of \$100,000 per share).....	\$ 37,600,000

NET ASSETS INCLUDING PREFERRED SHARES.....	\$ 85,141,624
	=====

See Notes to Financial Statements

13

Statement of Operations
For the Six Months Ended June 30, 2003 (Unaudited)

INVESTMENT INCOME:	
Interest.....	\$ 3,329,144
Other.....	9,589

Total Income.....	3,338,733

EXPENSES:	
Investment Advisory Fee.....	284,619
Preferred Share Maintenance.....	55,550
Trustees' Fees and Related Expenses.....	27,270
Legal.....	12,937
Custody.....	7,296
Other.....	91,459

Total Expenses.....	479,131

NET INVESTMENT INCOME.....	\$ 2,859,602
	=====
REALIZED AND UNREALIZED GAIN/LOSS:	
Net Realized Loss.....	\$ (4,203,320)

Unrealized Appreciation/Depreciation:	

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

Beginning of the Period.....	(14,202,232)
End of the Period.....	(4,025,449)

Net Unrealized Appreciation During the Period.....	10,176,783

NET REALIZED AND UNREALIZED GAIN.....	\$ 5,973,463
	=====
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....	\$ (240,407)
	=====
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS.....	\$ 8,592,658
	=====

14

See Notes to Financial Statements

Statements of Changes in Net Assets (Unaudited)

	SIX MONTHS ENDED JUNE 30, 2003	YEAR ENDED DECEMBER 31, 2002
	-----	-----
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 2,859,602	\$ 6,495,300
Net Realized Loss.....	(4,203,320)	(11,284,395)
Net Unrealized Appreciation During the Period.....	10,176,783	1,747,640
Distributions to Preferred Shareholders:		
Net Investment Income.....	(240,407)	(754,350)
	-----	-----
Change in Net Assets Applicable to Common Shares from Operations.....	8,592,658	(3,795,805)
Distributions to Common Shareholders:		
Net Investment Income.....	(2,536,214)	(6,306,907)
Return of Capital Distribution.....	-0-	(198,341)
	-----	-----
NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES.....	6,056,444	(10,301,053)
NET ASSETS APPLICABLE TO COMMON SHARES:		
Beginning of the Period.....	41,485,180	51,786,233
	-----	-----
End of the Period (Including accumulated net investment income of (\$1,191,033) and (\$1,274,014), respectively).....	\$47,541,624	\$ 41,485,180
	=====	=====

See Notes to Financial Statements

15

Financial Highlights (Unaudited)

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

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

	SIX MONTHS ENDED JUNE 30,		
	2003	2002	2001 (c)
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 3.03	\$ 3.78	\$ 4.22
Net Investment Income.....	.21	.47	.71
Net Realized and Unrealized Gain/Loss.....	.43	(.69)	(.44)
Common Share Equivalent of Distributions Paid to Preferred Shareholders:			
Net Investment Income.....	(.02)	(.06)	(.15)
Total from Investment Operations.....	.62	(.28)	.12
Distributions Paid to Common Shareholders:			
Net Investment Income.....	(.18)	(.46)	(.56)
Return of Capital Distributions.....	-0-	(.01)	-0-
NET ASSET VALUE, END OF THE PERIOD.....	\$ 3.47	\$ 3.03	\$ 3.78
Common Share Market Price at End of the Period.....	\$ 3.92	\$ 3.10	\$ 4.54
Total Return (a).....	32.84%*	-22.99%	23.76%
Net Assets Applicable to Common Shares at End of the Period (In millions).....	\$ 47.5	\$ 41.5	\$ 51.8
Ratio of Expenses to Average Net Assets Applicable to Common Shares (b).....	2.18%	2.15%	1.98%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (b).....	12.99%	14.42%	16.80%
Portfolio Turnover.....	44%*	82%	64%
SUPPLEMENTAL RATIOS:			
Ratio of Expenses to Average Net Assets Including Preferred Shares (b).....	1.18%	1.12%	1.07%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d).....	11.90%	12.75%	13.32%
SENIOR SECURITIES:			
Total Preferred Shares Outstanding.....	376	376	450
Asset Coverage Per Preferred Share (e).....	\$226,457	\$210,413	\$215,081
Involuntary Liquidating Preference Per Preferred Share.....	\$100,000	\$100,000	\$100,000
Average Market Value Per Preferred Share.....	\$100,000	\$100,000	\$100,000

* Non-Annualized

(a) 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.

(b) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(c) As required, effective January 1, 2001, the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium on fixed income securities. The effect of this change for the year ended December 31, 2001 was to decrease net investment income per share by \$.02, increase net realized and unrealized gains and losses per

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

share by \$.02 and decrease the ratio of net investment income to average net assets applicable to common shares by .38%. Per share, ratios and supplemental data for periods prior to December 31, 2001 have not been restated to reflect this change in presentation.

(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.

16

YEAR ENDED DECEMBER 31,

	2000	1999	1998	1997	1996	1995	1994	1993
\$	5.10	\$ 5.86	\$ 6.47	\$ 6.35	\$ 6.19	\$ 5.62	\$ 6.74	\$ 6.23
	.85	.88	.91	.93	.94	.98	1.00	1.11
	(.85)	(.75)	(.58)	.13	.15	.54	(.98)	.53
	(.26)	(.22)	(.24)	(.24)	(.23)	(.25)	(.19)	(.14)
	(.26)	(.09)	.09	.82	.86	1.27	(.17)	1.50
	(.61)	(.67)	(.70)	(.70)	(.70)	(.70)	(.95)	(.99)
	(.01)	-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$	4.22	\$ 5.10	\$ 5.86	\$ 6.47	\$ 6.35	\$ 6.19	\$ 5.62	\$ 6.74
\$	4.125	\$ 4.50	\$ 6.375	\$ 7.375	\$ 6.75	\$ 6.375	\$ 5.50	\$ 8.125
	4.08%	-21.20%	-4.33%	20.29%	17.34%	29.17%	-23.22%	26.12%
\$	57.9	\$ 70.0	\$ 80.4	\$ 88.7	\$ 87.0	\$ 84.8	\$ 77.1	\$ 92.3
	1.95%	1.92%	1.85%	1.76%	1.87%	1.92%	1.96%	1.72%
	18.05%	16.13%	14.56%	14.60%	15.32%	16.39%	16.33%	16.75%
	62%	57%	65%	102%	92%	119%	110%	99%
	1.04%	1.07%	1.09%	1.05%	1.11%	1.12%	1.16%	1.04%
	12.48%	12.09%	10.77%	10.90%	11.58%	12.16%	13.31%	14.66%
	500	588	588	588	588	588	588	588
\$	215,271	\$219,005	\$236,742	\$250,850	\$247,974	\$244,242	\$231,106	\$257,054
\$	100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
\$	100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

See Notes to Financial Statements

17

NOTES TO FINANCIAL STATEMENTS

June 30, 2003 (Unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen High Income Trust (the "Trust") is registered as a diversified,

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust's investment objective is to provide high current income, while seeking to preserve shareholders' capital through investment in a professionally managed diversified portfolio of high yield, fixed income securities. The Trust commenced investment operations on January 26, 1989.

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 principals 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 Investments are stated at value using market quotations or indications of value obtained from an independent pricing service. For those securities where quotations or prices are not available, valuations are obtained from yield data relating to instruments or securities with similar characteristics in accordance with procedures established in good faith by the Board of Trustees. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

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 invest in repurchase agreements, which are short-term investments in which the Trust acquires ownership of a debt security and the seller agrees to repurchase the security at a future time and specified price. The Trust may invest independently in repurchase agreements, or transfer uninvested cash balances into a pooled cash account along with other investment companies advised by Van Kampen Investment Advisory Corp. (the "Adviser") or its affiliates, the daily aggregate of which is invested in repurchase agreements. Repurchase agreements are fully collateralized by the underlying debt security. The Trust will make payment for such securities only upon physical delivery or evidence of book entry transfer to the account of the custodian bank. The seller is required to maintain the value of the underlying security at not less than the repurchase proceeds due the Trust.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond discount is accreted and premium is amortized 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.

18

NOTES TO FINANCIAL STATEMENTS

June 30, 2003 (Unaudited)

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 December 31, 2002, the Trust had an accumulated capital loss carry forward for tax purposes of \$26,230,148 which expires between December 31, 2003 and December 31, 2010. Of this amount, \$1,028,010 will expire on December 31,

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

2003.

At June 30, 2003, the cost and related gross unrealized appreciation and depreciation are as follows:

Cost of investments for tax purposes.....	\$87,431,045
	=====
Gross tax unrealized appreciation.....	\$ 4,976,457
Gross tax unrealized depreciation.....	(9,372,124)

Net tax unrealized depreciation on investments.....	\$(4,395,667)
	=====

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 to common shareholders. Distributions from net realized gains for book purposes may include short-term capital gains which are included in ordinary income for tax purposes.

The tax character of distributions paid during the year ended December 31, 2002 was as follows:

	2002
Distributions paid from:	
Ordinary income.....	\$7,081,715
Return of capital.....	198,341

	\$7,280,056

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, the Adviser will provide investment advice and facilities to the Trust for an annual fee payable monthly of .70% of the average daily net assets of the Trust.

For the six months ended June 30, 2003, the Trust recognized expenses of approximately \$3,800 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom (Illinois), 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 June 30, 2003, the Trust recognized expenses of approximately \$15,900 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") 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.

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

June 30, 2003 (Unaudited)

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 provides 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.

3. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$34,064,316 and \$34,480,349, respectively.

4. AUCTION MARKET PREFERRED SHARES

The Trust has outstanding 376 shares of Auction Market Preferred Shares ("AMPS") at a liquidation value of \$100,000 per share. Dividends are cumulative and the rate is currently reset through an auction process every 28 days. The rate in effect on June 30, 2003, was 1.020%. During the six months ended June 30, 2003, the rates ranged from 1.020% to 1.380%.

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. The AMPS are redeemable at the option of the Trust in whole or in part at a price of \$100,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests, and the AMPS are subject to mandatory redemption if the tests are not met.

20

DIVIDEND REINVESTMENT PLAN

The Trust offers a Dividend Reinvestment Plan (the "Plan") in which Common Shareholders may elect to have dividends and capital gains distributions automatically reinvested in Common Shares of the Trust. The service is entirely voluntary and you may join or withdraw at any time.

HOW TO PARTICIPATE

If you wish to elect to participate in the Plan and your shares are held in your own name, call 1-800-341-2929 for more information and a 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

State Street Bank and Trust Company, as your Plan Agent, serves as agent for the Common Shareholders in administering the Plan. After the Trust declares a dividend or determines to make a capital gains distribution, the Plan Agent will, as agent for the participants, receive the cash payment and use it to buy

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

Common Shares in the open market, on the New York Stock Exchange or elsewhere, for the participants' accounts. The Trust will not issue any new Common Shares in connection with the Plan. All reinvestments are in full and fractional Common Shares, 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 capital gains distribution paid subsequent to written notice of the change 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, with the written consent of the Trust, by providing at least 90 days written notice to all Participants in the Plan.

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.

21

TAX IMPLICATIONS

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 capital gains distributions.

RIGHT TO WITHDRAW

You may withdraw from the Plan at any time by calling 1-800-341-2929 or by writing State Street Bank and Trust Company. 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:

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

22

BOARD OF TRUSTEES AND IMPORTANT ADDRESSES VAN KAMPEN HIGH INCOME TRUST

BOARD OF TRUSTEES

DAVID C. ARCH
J. MILES BRANAGAN(1)
JERRY D. CHOATE
ROD DAMMEYER
LINDA HUTTON HEAGY
R. CRAIG KENNEDY

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

HOWARD J KERR
 MITCHELL M. MERIN*(1)
 THEODORE A. MYERS
 JACK E. NELSON(1)
 RICHARD F. POWERS, III*
 HUGO F. SONNENSCHNEIN
 WAYNE W. WHALEN* - Chairman
 SUSAN H. WOOLSEY

INVESTMENT ADVISOR

VAN KAMPEN INVESTMENT ADVISORY CORP.
 1 Parkview Plaza
 P.O. Box 5555
 Oakbrook Terrace, Illinois 60181-5555

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 (ILLINOIS)
 333 West Wacker Drive
 Chicago, Illinois 60606

INDEPENDENT AUDITORS

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

(1) Appointed to the Board of Trustees effective July 23, 2003.

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

23

RESULTS OF
 SHAREHOLDER VOTES

The Annual Meeting of Shareholders of the Trust was held on June 24, 2003, where shareholders voted on the election of trustees and the amendment to the Declaration of Trust.

With regard to the election of the following trustees by common shareholders of the Trust:

	# OF SHARES	
	----- IN FAVOR	WITHHELD -----
Jerry D. Choate.....	11,682,888	191,057

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

Linda Hutton Heagy.....	11,682,678	191,267
R. Craig Kennedy.....	11,688,688	185,257
Wayne W. Whalen.....	11,673,986	199,959
Suzanne H. Woolsey.....	11,683,078	190,867

With regard to the election of the following trustee by preferred shareholders of the Trust:

	# OF SHARES	
	----- IN FAVOR	----- WITHHELD
-----	-----	-----
Rod Dammeyer.....	319	57

The other trustees of the Trust whose terms did not expire in 2003 are David C. Arch, Howard J Kerr, Theodore A. Myers, Richard F. Powers, III and Hugo F. Sonnenschein

With regard to the vote for the amendment to the Declaration of Trust by the common shareholders of the Trust, 11,208,156 shares voted in favor of the proposal, 462,971 shares voted against and 202,818 shares abstained.

With regard to the vote for the amendment to the Declaration of Trust by the preferred shareholders of the Trust, 319 shares voted in favor of the proposal and 57 shares abstained.

24

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 Investment Advisory Corp., Van Kampen Asset Management Inc., Van Kampen Advisors Inc., Van Kampen Management Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc.,

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

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)

Copyright (C)2003 Van Kampen
Funds Inc. All rights reserved.
Member NASD/SIPC. 920, 911, 104
VIT SAR 8/03 11614H03-AS-8/03

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

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 for semi-annual reports.

Item 8. [Reserved.]

Item 9.

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.

There were no significant changes or corrective actions with regard to significant deficiencies or material weaknesses in the Trust's internal controls or in other factors that could significantly affect the Trust's internal controls subsequent to the date of their evaluation.

Item 10. Exhibits.

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

(b) Certifications of Principal Executive Officer and Principal Financial Officer attached hereto as part of EX-99.CERT.

Edgar Filing: VAN KAMPEN HIGH INCOME TRUST - Form N-CSRS

SIGNATURES

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

(Registrant) Van Kampen High Income Trust

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: August 19, 2003

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: August 19, 2003

By: /s/ John L. Sullivan

Name: John L. Sullivan
Title: Principal Financial Officer
Date: August 19, 2003