

Edgar Filing: VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST - Form N-Q

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

Form N-Q

September 28, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6567

Van Kampen Municipal Opportunity Trust

(Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036

(Address of principal executive offices) (Zip code)

Ronald Robison
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: 10/31

Date of reporting period: 7/31/07

Item 1. Schedule of Investments.

The Trust'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 Municipal Opportunity Trust
Portfolio of Investments July 31, 2007 (Unaudited)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY
	MUNICIPAL BONDS 193.7%		
	ALABAMA 6.3%		
\$ 1,000	Alabama Bldg Renovation Fin		
	Auth Rev Rfdg (AMBAC Insd)	5.625%	09/01/24
1,550	Birmingham, AL Arpt Auth Arpt		
	Rev Rfdg (AMBAC Insd)		
	(AMT) (Prerefunded @		
	7/01/09) (a)	5.500	07/01/14

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4,000	Birmingham Baptist Med Ctr AL Spl Care Fac Fin Auth Rev Baptist Hlth Sys Inc Ser A	5.000	11/15/30
1,000	Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A	5.000	01/01/24
4,250	Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A	5.250	01/01/23
2,295	Marshall Cnty, AL Hlthcare Ser C	6.000	01/01/32
5	Mobile, AL Indl Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg	6.950	01/01/20
2,000	Montgomery, AL Wt (AMBAC Insd)	5.250	05/01/20
2,000	Montgomery Cnty, AL Pub Bldg Auth Rev Wt Fac Proj (MBIA Insd)	5.000	03/01/31
14,850	University of AL at Birmingham Hosp Rev Ser A (MBIA Insd)	5.000	09/01/41
ALASKA 1.0%			
1,000	Alaska St Hsg Fin Corp Gen Hsg Ser A (FGIC Insd)	5.250	12/01/41
5,000	Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd Ser A	5.000	06/01/46
ARIZONA 4.0%			
1,425	Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj	6.250	09/01/32
2,900	Arizona Tourism & Sports Auth Multi Purp Stad Fac Ser A (MBIA Insd) (Prerefunded @ 7/01/13)	5.375	07/01/22
1,500	Maricopa Cnty, AZ Stad Dist Rfdg (AMBAC Insd)	5.375	06/01/19
495	Pima Cnty, AZ Indl Dev Auth Indl Rev Lease Oblig Irvington Proj Tucson Rfdg Ser A (FSA Insd)	7.250	07/15/10
14,840	University of AZ Med Ctr Corp	5.000	07/01/35
CALIFORNIA 17.4%			
2,630	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd)	*	09/01/20
2,400	Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd)	5.250	09/01/29
1,050	California Cnty, CA Tob Sec Agy		

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	Asset Bkd Merced Cnty Rfdg Ser A	5.125	06/01/38
2,000	California Cnty, CA Tob Sec Agy Asset Bkd Sonoma Cnty Corp Rfdg	5.125	06/01/38
1,750	California Cnty, CA Tob Sec Agy Asset Bkd Sonoma Cnty Corp Rfdg	5.250	06/01/45
1,800	California Hlth Fac Fin Auth Rev Kaiser Permanente Ser A	5.000	04/01/37
2,800	California Hsg Fin Agy Rev Home Mtg Ser G (AMT) (b) (c)	4.950	08/01/23
4,200	California Hsg Fin Agy Rev Home Mtg Ser G (AMT) (b) (c)	5.050	02/01/29
2,000	California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser B (AMT)	5.000	07/01/27
15	California Rural Home Mtg Fin Auth Single Family Mtg Rev Ser C (GNMA Collateralized) (AMT)	7.800	02/01/28
1,995	California St (Prerefunded @ 2/01/14)	5.000	02/01/33
630	California St (AMBAC Insd)	5.125	10/01/27
2,000	California St Dept Wtr Res Pwr Ser A (Prerefunded @ 5/01/12)	5.750	05/01/17
3,500	California St Pub Wk Brd Lease Rev Dept Corrections Ser C	5.250	06/01/28
2,000	California St Pub Wk Brd Lease Rev Dept Mental Hlth Coalinga Ser A	5.000	06/01/25
7,000	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A	5.000	07/01/39
7,750	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A	5.250	07/01/30
5,000	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A	5.000	03/01/30
3,000	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A	5.000	03/01/35
3,600	California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B	5.000	03/01/41

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5,200	California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B	5.250	03/01/45
5,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg	*	01/15/25
4,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Sr Lien Ser A (d)	7.050	01/01/10
3,500	Rancho Mirage, CA Jt Pwrs Eisenhower Med Ctr Ser A (b)	5.000	07/01/47
2,400	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1	5.375	06/01/38
1,600	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1	5.500	06/01/45
6,000	Tobacco Sec Auth Southn CA Tob Settlement Ser A-1	5.000	06/01/37
12,000	Tobacco Sec Auth Southn CA Tob Settlement Ser A-1	5.125	06/01/46
1,600	Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr Inc	5.375	10/15/34
COLORADO 4.7%			
3,000	Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (d)	5.500	03/01/32
2,500	Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc	5.000	12/01/35
3,700	Colorado Hlth Fac Auth Rev Evangelical Lutheran	5.000	06/01/35
1,000	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11)	6.500	11/15/31
1,000	Colorado Hsg Fin Auth Multi-Family Hsg Ins Mtg Ser B-2 (FHA Gtd) (AMT)	5.800	10/01/28
5,440	Colorado Hsg Fin Auth Single Family Mtg Rev Ser C-3 (AMT) (c)	4.625	11/01/36
56	Colorado Hsg Fin Auth Single Family Pgm Sr Ser A-2 (AMT)	7.250	05/01/27
20	Colorado Hsg Fin Auth Single Family Pgm Sr Ser C-1 (AMT)	7.550	11/01/27
1,005	Greeley, CO Multi-Family Rev Hsg Mtg Creek Stone (FHA Gtd) (AMT)	5.950	07/01/28
530	Highlands Ranch Metro Dist No 2 CO (FSA Insd) (d)	6.500	06/15/11
470	Highlands Ranch Metro Dist No 2		

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CO (FSA Insd)	6.500	06/15/11
1,500 Park Creek Metro Dist CO Rev Sr		
Ltd Tax Ppty Rfdg	5.500	12/01/37
3,500 Southlands Metro Dist No 1 CO		
Rfdg & Impt (Radian Insd)	5.250	12/01/34
1,500 University of CO Hosp Auth Rev		
Ser A	5.250	11/15/39
CONNECTICUT 1.7%		
6,500 Connecticut St Spl Oblig Pkg Rev		
Bradley Intl Arpt Ser A (ACA		
Insd) (AMT)	6.600	07/01/24
1,000 Hartford, CT Pkg Sys Rev Ser A		
(Prerefunded @ 7/01/10)	6.400	07/01/20
1,000 Mashantucket West Pequot Tribe		
CT Spl Rev Ser A (e)	5.500	09/01/36
DISTRICT OF COLUMBIA 2.2%		
2,500 District Columbia Rev Gonzaga		
College (FSA Insd)	5.250	07/01/32
8,850 Metropolitan WA Auth Sys Ser A		
(FGIC Insd) (AMT)	5.250	10/01/32
FLORIDA 2.3%		
460 Escambia Cnty, FL Hlth Auth Rev		
FL Hlthcare Fac Ln VHA Pgm		
(AMBAC Insd)	5.950	07/01/20
2,500 Highlands Cnty, FL Hlth Fac Auth		
Rev Hosp Adventist Hlth Sys		
Ser C	5.250	11/15/36
1,000 Highlands Cnty, FL Hlth Fac Auth		
Rev Hosp Adventist Hlth Sys		
Ser D	5.000	11/15/35
1,000 Lakeland, FL Hosp Sys Rev		
Lakeland Regl Hlth Sys		
(Prerefunded @ 11/15/12)	5.500	11/15/32
2,100 Miami-Dade Cnty, FL Aviation		
Miami Intl Arpt (FGIC		
Insd) (AMT)	5.375	10/01/27
2,500 Miami-Dade Cnty, FL Aviation		
Miami Intl Arpt (FGIC Insd)		
(AMT)	5.375	10/01/32
215 North Broward, FL Hosp Dist Rev		
Impt	6.000	01/15/31
2,160 North Broward, FL Hosp Dist Rev		
Impt (Prerefunded @ 1/15/11)	6.000	01/15/31

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GEORGIA 3.4%		
1,000 Atlanta, GA Arpt Rev Ser B (FGIC Insd) (AMT)	5.625	01/01/30
1,053 Fulton Cnty, GA Lease Rev (Acquired 12/23/94, Cost \$1,052,922) (f)	7.250	06/15/10
7,000 Georgia Muni Elec Auth Pwr Rev Ser A (MBIA Insd)	6.500	01/01/20
3,770 Monroe Cnty, GA Dev Auth Pollutn Ctl Rev Oglethorpe Pwr Corp Scherer Ser A	6.800	01/01/12
2,500 Municipal Elec Auth GA Combustion Turbine Proj Ser A (MBIA Insd)	5.250	11/01/21
1,000 Oconee Cnty, GA Indl Dev Auth Rev Oiit Proj (XLCA Insd)	5.250	07/01/25
ILLINOIS 14.7%		
3,750 Bolingbrook, IL Cap Apprec Ser B (MBIA Insd)	*	01/01/30
3,150 Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg Ser A (MBIA Insd) (AMT)	5.375	01/01/32
26,900 Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (MBIA Insd) (c)	5.250	01/01/24
615 Chicago, IL Pk Dist Ser C (FGIC Insd)	5.500	01/01/19
1,885 Chicago, IL Pk Dist Ser C (FGIC Insd) (Prerefunded @ 7/01/11)	5.500	01/01/19
10 Chicago, IL Single Family Mtg Rev Ser A (GNMA Collateralized) (AMT)	7.000	09/01/27
4,500 Cook Cnty, IL Cap Impt Ser A (FGIC Insd)	5.000	11/15/23
6,000 Illinois Fin Auth Rev Northwestern Mem Hosp Ser A	5.500	08/15/43
2,300 Illinois Fin Auth Rev Rfdg Christian Homes Inc Ser A	5.750	05/15/26
3,630 Kendall, Kane & Will Cntys, IL Cmnty Unit Sch Dist No 308 Ser B (FGIC Insd) (a)	5.250	10/01/20
1,925 Kendall, Kane & Will Cntys, IL		

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Cmnty Unit Sch Dist No 308 Ser B (FGIC Insd)	5.250	10/01/21
1,250 Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj Ser A (FGIC Insd)	5.375	12/15/18
2,000 Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj Ser A (FGIC Insd)	5.500	12/15/24
6,000 Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Ser A (MBIA Insd)	5.250	06/15/42
3,000 Pekin, IL Mtg Rev United Auto Workers Inc Proj Ser A (GNMA Collateralized)	5.250	05/20/34
5,000 Regional Tran Auth IL Ser B (AMBAC Insd)	8.000	06/01/17
5,000 University IL Univ Rev Aux Sys Fac Rfdg Ser A (AMBAC Insd)	5.000	04/01/30
INDIANA 5.6%		
1,000 Allen Cnty, IN Juvenile Just Ctr First Mtg (AMBAC Insd)	5.500	01/01/18
3,270 Allen Cnty, IN War Mem Coliseum Ser A (AMBAC Insd) (Prerefunded @ 11/01/11) (a)	5.500	11/01/16
1,000 Indiana Hlth & Ed Fac Fin Cmnty Fndtn Northwest IN	5.500	03/01/37
8,240 Indiana Hlth Fac Fin Auth Hosp Rev Cmnty Proj Ser A (AMBAC Insd)	5.000	05/01/35
2,000 Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (FSA Insd)	7.000	08/15/15
2,500 Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT)	5.950	08/01/30
12,021 Indiana St Hsg & Cmnty Dev Auth Single Family Mtg Rev Ser D-1 (GNMA Collateralized) (AMT) (c)	4.625	07/01/38
IOWA 1.3%		
1,890 Des Moines, IA Pub Pkg Sys Rev Ser A (FGIC Insd) (a)	5.750	06/01/17
2,500 Tobacco Settlement Auth IA Rev Asset Bkd Ser C	5.500	06/01/42
2,500 Tobacco Settlement Auth IA Rev Asset Bkd Ser C	5.625	06/01/46

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KANSAS 0.2%		
1,250	Labette Cnty, KS Hosp Rev Rfdg & Imp't Ser A	5.750 09/01/29
KENTUCKY 3.8%		
1,475	Kenton Cnty, KY Arpt Brd Rev Cincinnati/Northn KY Intl Arpt Rfdg Ser A (MBIA Insd) (AMT)	6.200 03/01/08
300	Kentucky Hsg Corp Hsg Rev Ser F (FNMA Collateralized) (AMT)	5.450 01/01/32
14,295	Louisville & Jefferson Cntys, KY Metro Gov't Hlth Sys Rev Norton Hlthcare Inc (c)	5.250 10/01/36
4,500	Louisville & Jefferson Cntys, KY Metro Gov't Indl Bldg Rev Sisters of Mercy Cincinnati	5.000 10/01/35
LOUISIANA 3.3%		
5,000	Lafayette, LA Util Rev (MBIA Insd)	5.250 11/01/23
60	Louisiana Hsg Fin Agy Mtg Rev Single Family Access Pgm Ser B (GNMA Collateralized) (AMT)	8.000 03/01/25
1,950	Louisiana Hsg Fin Agy Rev Azalea Estates Rfdg Ser A (GNMA Collateralized) (AMT)	5.375 10/20/39
3,000	Louisiana St Energy & Pwr Auth Pwr Proj Rev Rfdg (FSA Insd)	5.750 01/01/12
7,000	Louisiana St Gas & Fuels Tax Rev Ser A (FGIC Insd) (c)	5.000 05/01/41
MARYLAND 2.9%		
2,000	Baltimore, MD Convention Ctr Hotel Rev Ser A (XLCA Insd) (c)	5.250 09/01/24
2,900	Maryland St Cmnty Dev Admin (AMT) (b)	5.100 09/01/37
2,050	Maryland St Econ Dev Corp Student Hsg Rev Univ MD	

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College Pk Proj Rfdg (Prerefunded @ 06/01/13)	5.625	06/01/35
2,000 Maryland St Hlth & Higher Ed Fac Auth Rev Medstar Hlth Rfdg	5.375	08/15/24
1,200 Maryland St Hlth & Higher Ed Fac Auth Rev Union Hosp Cecil Cnty Issue	5.000	07/01/40
4,710 Northeast, MD Waste Disp Auth Rfdg (AMBAC Insd) (AMT)	5.500	04/01/16
MASSACHUSETTS 3.8%		
3,955 Massachusetts Bay Trans Auth Gen Trans Sys Rfdg Ser A	5.500	03/01/12
4,800 Massachusetts St Dev Fin Agy Rev College Pharmacy & Allied Hlth Ser D (AGL Insd)	5.000	07/01/35
3,000 Massachusetts St Dev Fin Agy Semass Sys Ser A (MBIA Insd)	5.625	01/01/16
35 Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C	5.750	07/01/32
965 Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C (Prerefunded @ 7/01/11)	5.750	07/01/32
1,000 Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr Ser A	6.000	10/01/23
6,050 Massachusetts St Hlth & Ed Fac Auth Rev Univ MA Mem Issue Ser D		
	5.000	07/01/33
MICHIGAN 0.6%		
3,000 Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A	6.250	07/01/40
MINNESOTA 2.0%		
10 Chaska, MN Elec Rev Ser A	6.100	10/01/30
990 Chaska, MN Elec Rev Ser A (Prerefunded @ 10/01/10)	6.100	10/01/30
1,150 Maple Grove, MN Hlthcare Fac Rev North Mem Hlthcare	5.000	09/01/35
2,200 Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj	6.000	11/15/30
2,000 Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj	6.000	11/15/35
3,875 Saint Paul, MN Port Auth Lease Rev Office Bldg at Cedar Str (a)	5.250	12/01/19

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MISSOURI 4.4%		
1,800 Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Facs Rev Southeast MO Hosp Assoc (Prerefunded @ 6/01/12)	5.500	06/01/22
350 Cape Girardeau Cnty, MO Indl Southeast MO Hosp Assoc	5.500	06/01/22
1,345 Kansas City, MO Metro Cmnty Leasehold Jr College Impt & Rfdg (FGIC Insd) (Prerefunded @ 7/01/11)	5.500	07/01/17
1,375 Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Ser A	5.375	02/01/35
3,000 Sikeston, MO Elec Rev Rfdg (MBIA Insd)	6.200	06/01/10
5,505 Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt Ser B (AMBAC Insd) (AMT) (c)	4.550	07/01/29
6,655 Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt Ser B (AMBAC Insd) (AMT) (c)	4.600	07/01/36
4,100 Springfield, MO Pub Util Rev (FGIC Insd)	4.500	08/01/36
NEBRASKA 2.6%		
5,000 Omaha, NE Pub Pwr Dist Elec Rev Sys Ser A	5.000	02/01/39
8,760 Omaha, NE Pub Pwr Dist Elec Rev Sys Ser AA (FGIC Insd) (c)	4.500	02/01/34
NEVADA 5.4%		
15,000 Clark Cnty, NV Arpt Rev Sub Lien Ser A-2 (FGIC Insd)	5.000	07/01/36
6,000 Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj Ser A (AMBAC Insd) (AMT)	5.250	07/01/34
2,800 Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj Ser A (FGIC Insd) (AMT)	4.750	09/01/36
4,760 Reno, NV Hosp Rev Renown Regl Med Ctr Proj Ser A (c)	5.250	06/01/37

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NEW HAMPSHIRE 0.6%		
1,155 New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch	7.000	07/01/30
845 New Hampshire Hlth & Ed Fac Univ Sys of NH (AMBAC Insd)	5.500	07/01/15
1,000 New Hampshire St Bus Fin Auth Wtr Fac Rev Pennichuck Wtrwks Inc (AMBAC Insd) (AMT)	6.300	05/01/22
NEW JERSEY 20.2%		
5,000 New Jersey Econ Dev Auth Mtr Veh Rev Ser A (MBIA Insd)	5.000	07/01/22
2,700 New Jersey Econ Dev Auth Rev Cig Tax	5.750	06/15/29
2,000 New Jersey Econ Dev Auth Rev Cig Tax	5.750	06/15/34
30,000 New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd)	5.900	03/15/21
8,000 New Jersey Econ Dev Auth Wtr Fac Rev NJ Amer Wtr Co Inc Proj Ser A (FGIC Insd) (AMT)	6.875	11/01/34
10,000 New Jersey St Ed Fac Auth Higher Ed Cap Impt Ser A (AMBAC Insd) (Prerefunded @ 9/01/12)	5.250	09/01/21
3,110 Newark, NJ Hsg Auth Port Auth Newark Marine Terminal (MBIA Insd) (Prerefunded @ 1/01/14)	5.250	01/01/20
2,000 Tobacco Settlement Fin Corp NJ Ser 1A	4.750	06/01/34
2,750 Tobacco Settlement Fin Corp NJ Ser 1A	5.000	06/01/41
40,000 Tobacco Settlement Fin Corp NJ Ser 1A (c)	5.000	06/01/41
NEW MEXICO 0.6%		
2,020 University NM Univ Rev Sub Lien Rfdg Ser A (a)	5.250	06/01/20
1,125 University NM Univ Rev Sub Lien		

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Rfdg Ser A	5.250	06/01/21
NEW YORK 15.6%		
7,500 Liberty, NY Dev Corp Rev Goldman Sachs Headquarters	5.250	10/01/35
5,000 Long Island, NY Pwr Auth Elec Sys Rev Gen Ser B	5.000	12/01/35
4,900 Nassau Cnty, NY Tob Settlement Corp Asset Bkd Ser A-3	5.000	06/01/35
1,000 Nassau Cnty, NY Tob Settlement Corp Asset Bkd Ser A-3	5.125	06/01/46
11,000 New York City Hsg Dev Corp Multi-Family Rent Hsg Rev Progress of Peoples Dev Ser B (FNMA Collateralized) (AMT)	4.950	05/15/36
1,255 New York City Indl Dev Civic YMCA Gtr NY Proj	5.800	08/01/16
3,720 New York City Ser A	7.000	08/01/07
2,525 New York St Dorm Auth Lease Rev Muni Hlth Fac Impt Pgm Ser A (FSA Insd)	5.500	05/15/25
1,625 New York St Dorm Auth Lease Rev St Univ Dorm Fac Ser A (Prerefunded @ 7/01/10)	6.000	07/01/14
3,100 New York St Dorm Auth Rev City Univ Sys Cons Ser A	5.625	07/01/16
2,600 New York St Dorm Auth Rev Cons City Univ Sys Second Gen Ser A	5.750	07/01/13
2,040 New York St Dorm Auth Rev Secd Hosp Gen Hosp Rfdg	5.750	02/15/18
775 New York St Dorm Auth Rev Ser B	7.500	05/15/11
650 New York St Dorm Auth Rev Ser B (Prerefunded @ 5/15/10)	7.500	05/15/11
320 New York St Dorm Auth Rev Mental Hlth Ser B (a)	5.750	08/15/11
5,000 New York St Dorm Auth Rev St Univ Ed Fac Ser A	5.500	05/15/08
1,500 New York St Dorm Auth Rev Upstate Cmnty Colleges Ser B	5.250	07/01/20
1,000 New York St Dorm Auth Rev Upstate Cmnty Colleges Ser B	5.250	07/01/21
1,055 New York St Mtg Agy Rev Homeowner Mtg Ser 82 (AMT)	5.650	04/01/30
3,755 New York St Mtg Agy Rev Ser 101 (AMT)	5.400	04/01/32
15,000 Port Auth NY & NJ Cons Ser 144 (c)	5.000	10/01/35
4,000 Port Auth NY & NJ Spl Oblig Rev Spl Proj JFK Intl Arpt Terminal 6 (MBIA Insd) (AMT)	5.750	12/01/22

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2,150	Westchester, NY Tob Asset Sec Corp	5.125	06/01/38
NORTH CAROLINA 8.6%			
2,500	Charlotte, NC Arpt Rev Rfdg Charlotte Douglas Intl Ser A (AMBAC Insd) (b)	5.000	07/01/36
1,500	North Carolina Eastn Muni Pwr Agy Pwr Sys Rev Ser D	6.700	01/01/19
10,880	North Carolina Med Care Commn Hlth Sys Rev Mission Hlth Combined Group (c)	5.000	10/01/36
22,000	North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd)	6.000	01/01/12
7,000	North Carolina Muni Pwr Agy Ser A (MBIA Insd)	5.250	01/01/19
NORTH DAKOTA 0.2%			
630	North Dakota St Hsg Fin Agy Rev Hsg Fin Pgm Home Mtg Fin Ser B (MBIA Insd) (AMT)	5.500	07/01/29
275	North Dakota St Hsg Fin Agy Ser C (AMT)	5.550	07/01/29
OHIO 2.1%			
1,000	Cleveland-Cuyahoga Cnty, OH Port Auth Rev Student Hsg Euclid Ave Fenn Proj (AMBAC Insd)	5.000	08/01/28
1,000	Cleveland, OH Muni Sch Dist (FSA Insd)	5.250	12/01/24
1,500	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj	7.500	01/01/30
2,000	Lorain Cnty, OH Hosp Rev Catholic Hlthcare	5.375	10/01/30
2,450	Lorain Cnty, OH Hosp Rev Catholic Hlthcare Impt & Rfdg Ser A	5.250	10/01/33
3,000	Lucas Cnty, OH Hosp Rev		

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Promedica Hlthcare Oblig Rfdg (MBIA Insd)	6.000	11/15/07
OKLAHOMA 3.3%		
3,410 Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd) (a)	5.250	07/01/24
1,475 Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd)	5.250	07/01/33
3,970 McAlester, OK Pub Wk Auth Util Cap Apprec (FSA Insd)	*	02/01/34
2,250 Oklahoma City, OK Pub Ppty Auth Hotel Tax Rev (FGIC Insd)	5.250	10/01/29
1,065 Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (a)	5.500	06/01/17
1,120 Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (a)	5.500	06/01/18
1,185 Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (a)	5.500	06/01/19
2,250 Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev (AMBAC Insd) (Prerefunded @ 11/01/09)	6.250	11/01/22
3,140 Tulsa, OK Indl Auth Hosp Rev Hillcrest Med Cent Proj Rfdg (Connie Lee Insd) (a) (d)	6.250	06/01/08
OREGON 2.0%		
5,000 Oregon Hlth Sciences Univ Insd Ser A (MBIA Insd)	5.250	07/01/22
5,000 Oregon St Dept Admin Rfdg Ser C (MBIA Insd)	5.250	11/01/18
PENNSYLVANIA 7.9%		
2,210 Chartiers Vly, PA Sch Dist Ser A (FSA Insd) (a)	5.250	10/15/19
6,000 Montour, PA Sch Dist (FSA Insd) (b)	5.000	04/01/37
16,500 Pennsylvania St Pub Sch Bldg Auth Lease Rev Sch Dist Ser B (FSA Insd) (c)	4.500	06/01/32
9,100 Philadelphia, PA Hosp & Higher Ed Fac Auth Hosp Rev Childrens Hosp Ser A (c)	4.500	07/01/37
3,000 Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev Ser A (AMBAC Insd) (AMT)	5.375	01/01/21

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5,415	Susquehanna Area Regl Arpt Auth PA Ser A (AMBAC Insd) (AMT) (a)	5.375	01/01/22
SOUTH CAROLINA 5.3%			
2,500	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (c)	5.250	12/01/25
7,500	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (c)	5.250	12/01/26
5,000	Easley, SC Util Rev Impt & Comb Rfdg (FSA Insd)	5.000	12/01/34
2,000	Laurens Cnty, SC Sch Dist No 55 Installment Pur Rev	5.250	12/01/30
5,000	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser A (AMBAC Insd)	5.200	11/01/27
3,750	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser B (AMBAC Insd) (AMT)	5.450	11/01/32
1,650	South Carolina Jobs Econ Rfdg First Mtg Lutheran Homes	5.375	05/01/21
SOUTH DAKOTA 2.1%			
1,375	Deadwood, SD Ctf Partn (ACA Insd)	6.375	11/01/20
8,060	South Dakota Hsg Dev Auth Homeownership Mtg Ser E (c)	4.625	05/01/36
2,500	South Dakota St Hlth & Ed Fac Auth Rev Sioux Vly Hosp & Hlth Sys A	5.250	11/01/34
TENNESSEE 1.3%			
1,750	Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI Phase I LLC Proj Rfdg Ser A	5.125	10/01/35
2,000	Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp First Mtg Rfdg Ser B	8.000	07/01/33
1,500	Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp Rfdg Ser B (MBIA Insd)	7.750	07/01/29
1,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg Ser A (MBIA Insd)	7.500	07/01/25

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TEXAS 15.1%		
2,000	Alliance Arpt Auth Inc TX Spl Fac Rev FedEx Corp Proj Rfdg (AMT)	4.850 04/01/21
2,350	Austin, TX Ctf Oblig (MBIA Insd) (a)	5.375 09/01/20
2,545	Dallas Cnty, TX Cmnty College Fin Sys (AMBAC Insd) (Prerefunded @ 2/15/10) (a)	5.375 02/15/17
5,500	Dallas-Fort Worth, TX Intl Arpt Rev Jt Impt & Rfdg Ser A (FGIC Insd) (AMT)	5.500 11/01/31
4,000	Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A (FGIC Insd) (AMT)	5.750 11/01/30
8,000	Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A (FSA Insd) (AMT)	5.500 11/01/21
2,000	Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Mem Hermann Hlthcare Ser A (Prerefunded @ 6/01/11)	6.375 06/01/29
2,000	Houston, TX Arpt Sys Rev Sub Lien (FSA Insd)	5.500 07/01/20
10,000	Houston, TX Arpt Sys Rev Sub Lien Ser A (FSA Insd) (AMT)	5.125 07/01/32
3,000	Houston, TX Arpt Sys Rev Sub Lien Ser A (FSA Insd) (AMT)	5.625 07/01/30
12,000	Houston, TX Util Sys Rev First Lien Rfdg Ser A (FSA Insd)	5.250 05/15/21
2,185	Lower CO Riv Auth TX Transmission Contract Rev LCRA Svc Corp Proj Rfdg (FGIC Insd)	5.000 05/15/24
2,185	Lower CO Riv Auth TX Transmission Contract Rev LCRA Svc Corp Proj Rfdg (FGIC Insd)	5.000 05/15/25
4,000	Lower CO Riv Auth TX Transmission Contract Rev LCRA Svc Corp Proj Rfdg (FGIC Insd)	5.000 05/15/33
1,000	Matagorda Cnty, TX Navig Dist No 1 Rev Coll Centerpoint Energy	

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Proj Rfdg	5.600	03/01/27
3,000 Metropolitan Hlth Fac Dev Corp		
TX Wilson N Jones Mem Hosp		
Proj	7.250	01/01/31
10,000 North Cent, TX Hlth Fac Dev		
Hosp Childrens Med Ctr Dallas		
(AMBAC Insd)	5.250	08/15/32
1,000 Tarrant Cnty, TX Cultural Ed		
Buckingham Sr Living Cmnty		
Inc (b)	5.625	11/15/27
1,000 Tarrant Cnty, TX Cultural Ed		
Buckingham Sr Living Cmnty		
Inc (b)	5.750	11/15/37
UTAH 0.5%		
2,380 Mountain Regl Wtr Spl Svc Dist		
Rfdg (MBIA Insd)	5.000	12/15/33
VIRGINIA 0.7%		
2,000 Tobacco Settlement Fin Corp VA		
Asset Bkd	5.500	06/01/26
1,670 Tobacco Settlement Fin Corp VA		
Asset Bkd (Prerefunded @		
6/01/15)	5.625	06/01/37
WASHINGTON 8.1%		
9,850 Bellevue, WA Convention Ctr Auth		
Spl Oblig Rev Comp Int Rfdg		
(MBIA Insd)	*	02/01/25
7,500 Chelan Cnty, WA Pub Util Dist No		
001 Cons Rev Chelan Hydro		
Ser A (MBIA Insd) (AMT)	5.600	01/01/36
5,000 Energy Northwest WA Elec Rev		
Columbia Generating Rfdg Ser		
A (FSA Insd)	5.500	07/01/16
2,500 Energy Northwest WA Elec Rev		
Proj No 3 Rfdg Ser A (FSA		
Insd)	5.500	07/01/18
5,000 Energy Northwest WA Elec Rev		
Proj No 3 Rfdg Ser B (FSA		
Insd)	6.000	07/01/16
2,000 Port Seattle, WA Rev Ser B		
(MBIA Insd) (AMT)	5.625	02/01/24
2,120 Seattle, WA Muni Lt & Pwr Rev	5.625	12/01/17
3,000 Spokane, WA Pub Fac Dist Hotel		
Motel & Sales Use Tax (MBIA		
Insd)	5.250	09/01/33
4,750 Tacoma, WA Elec Sys Rev Rfdg		
Ser A (FSA Insd)	5.750	01/01/14

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1,500 Tacoma, WA Elec Sys Rev Rfdg Ser B (FSA Insd)	5.500	01/01/12
5,125 Washington St Pub Pwr Supply Sys Nuclear Proj No 3 Rev Rfdg Ser C (MBIA Insd) (a)	*	07/01/14
WEST VIRGINIA 1.5% 8,000 Harrison Cnty, WV Cmnty Solid Waste Disp Rev West Penn Pwr Co Proj Ser A (MBIA Insd) (AMT)	6.875	04/15/22
WISCONSIN 1.6% 1,500 Southeast WI Professional Baseball Pk Dist Sales Tax Rev Rfdg Ser A (MBIA Insd)	5.500	12/15/20
4,000 Wisconsin Hsg & Econ Dev Auth Home Ownership Rev Ser A (c)	4.800	03/01/38
3,000 Wisconsin St Hlth & Ed Fac Auth Rev Wheaton Franciscan Svc Rfdg (Prerefunded @ 2/15/12)	5.750	08/15/30
WYOMING 0.2% 1,000 University WY Univ Rev Fac Impt (FSA Insd)	5.500	06/01/18
PUERTO RICO 2.3% \$ 10,000 Puerto Rico Comwlth Hwy & Trans Auth Hwy Rev Rfdg Ser Y (FSA Insd) (g)	6.250	07/01/21
TOTAL LONG-TERM INVESTMENTS 193.7% (Cost \$1,010,175,532)		
SHORT-TERM INVESTMENTS 1.4% (Cost \$7,470,000)		
TOTAL INVESTMENTS 195.1% (Cost \$1,017,645,532)		

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LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD (29.5%)
(Cost (\$158,214,000))

(158,214) Notes with interest rates ranging from 3.65% to 3.75% at
July 31, 2007 and collateral with contractual
maturities ranging from 2024 to 2041 (h).....

TOTAL NET INVESTMENTS 165.6%
(Cost \$859,431,532)

LIABILITIES IN EXCESS OF OTHER ASSETS (2.2%)

PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (63.4%)

NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....

Percentages are calculated as a percentage of net assets applicable to common shares.

- * Zero coupon bond
- (a) The Trust owns 100% of the outstanding bond issuance.
 - (b) Security purchased on a when-issued or delayed delivery basis.
 - (c) Underlying security related to Inverse Floaters entered into by the Trust.
 - (d) Escrowed to Maturity
 - (e) 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.
 - (f) Securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.2% of net assets applicable to common shares.
 - (g) All or a portion of this security has been physically segregated in connection with open futures contracts.
 - (h) Floating rate notes. The interest rates shown reflect the rates in effect at July 31, 2007.

ACA - American Capital Access
AGL - Assured Guaranty Ltd.
AMBAC - AMBAC Indemnity Corp.
AMT - Alternative Minimum Tax
Connie Lee - Connie Lee Insurance Co.
FGIC - Financial Guaranty Insurance Co.
FHA - Federal Housing Administration
FNMA - Federal National Mortgage Association
FSA - Financial Security Assurance Inc.
GNMA - Government National Mortgage Association
LOC - Letter of Credit
MBIA - Municipal Bond Investors Assurance Corp.
Radian - Radian Asset Assurance
XLCA - XL Capital Assurance Inc.

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FUTURES CONTRACTS OUTSTANDING AS OF JULY 31, 2007:

CONTRACTS

SHORT CONTRACTS:

U.S. Treasury Bond Futures, September 2007 (Current Notional Value of \$110,063 per contract)	1,225

Item 2. Controls and Procedures.

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-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 Trust's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust'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 Municipal Opportunity Trust

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: September 20, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following

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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: September 20, 2007

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt

Title: Principal Financial Officer

Date: September 20, 2007