

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST  
Form N-14 8C/A  
August 10, 2005

As filed with the Securities and Exchange Commission on August 9, 2005

Securities Act File No. 333-126305  
Investment Company Act File No. 811-06567  
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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

PRE-EFFECTIVE AMENDMENT NO. 1  
 POST-EFFECTIVE AMENDMENT NO.

(CHECK APPROPRIATE BOX OR BOXES)

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

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

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

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

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

COPIES TO:

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

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Approximate Date of Proposed Offering: As soon as practicable after this  
Registration Statement is declared effective.

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CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933				
TITLE OF SECURITIES BEING REGISTERED	AMOUNT BEING REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT	PROPOSED MA AGGREGATE OF PRICE	
Common Shares (\$0.01 par value)	21,913,536	\$ 15.20 (1)	\$	332
Auction Preferred Shares (\$0.01 par value)	7,600	\$ 25,000	\$	190

(1) Average of high and low reported price for common shares on August 4, 2005.

(2) Includes registration fee of \$117.70 previously paid in connection with the initial filing of the Registration Statement.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Registration Statement is organized as follows:

- o Questions and Answers to Shareholders of Van Kampen Advantage Municipal Income Trust and Van Kampen Municipal Opportunity Trust
- o Notice of Special Meeting of Shareholders of Van Kampen Advantage Municipal Income Trust and Van Kampen Municipal Opportunity Trust
- o Joint Proxy Statement/Prospectus of Van Kampen Advantage Municipal Income Trust and Van Kampen Municipal Opportunity Trust
- o Statement of Additional Information regarding the Reorganization of Van Kampen Advantage Municipal Income Trust into Van Kampen Municipal Opportunity Trust
- o Part C Information
- o Exhibits

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IMPORTANT NOTICE  
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TO SHAREHOLDERS OF VAN KAMPEN  
ADVANTAGE MUNICIPAL INCOME TRUST  
AND  
VAN KAMPEN MUNICIPAL  
OPPORTUNITY TRUST  
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QUESTIONS & ANSWERS

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Although we recommend that you read the complete Joint Proxy Statement/  
Prospectus, we have provided for your convenience a brief overview of the issues  
to be voted on.  
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Q WHY IS A SHAREHOLDER  
MEETING BEING HELD?

A Shareholders of  
Van Kampen Advantage Municipal Income Trust: You are being asked to vote on a  
reorganization (the "Reorganization") of Van Kampen Advantage Municipal Income  
Trust (the "Target Fund") into Van Kampen Municipal Opportunity Trust (the  
"Acquiring Fund"), a closed-end investment company that pursues the same  
investment objective and has similar investment policies as the Target Fund.

Shareholders of Van Kampen Municipal Opportunity Trust: You are being asked to  
vote on the issuance of common shares of beneficial interest by the Acquiring  
Fund in connection with the Reorganization.

Q WHY IS THE  
REORGANIZATION BEING RECOMMENDED?

A The Board of Trustees of  
each Fund has determined that the Reorganization will benefit common  
shareholders of the Target Fund and the Acquiring Fund. The Target Fund and the  
Acquiring Fund are similar. Each Fund seeks to provide common shareholders with  
a high level of current income exempt from federal income tax, consistent with  
preservation of capital. Each Fund invests primarily in municipal securities  
rated investment grade at the time of investment. Each Fund is managed by the  
same investment advisory personnel. After the Reorganization, it is anticipated  
that common shareholders of each Fund will experience a reduced annual operating  
expense ratio, as certain fixed

administrative costs will be spread across the combined fund's larger asset  
base. It is not anticipated that the Reorganization will directly benefit  
holders of preferred shares of the Funds; however, it is anticipated that  
preferred shareholders will not be adversely effected by the Reorganization, and  
none of the expenses of the Reorganization will be borne by preferred  
shareholders.

Q HOW WILL THE  
REORGANIZATION AFFECT ME?

A Assuming shareholders of  
the Target Fund approve the Reorganization and shareholders of the Acquiring  
Fund approve the issuance of common shares of beneficial interest by that Fund,  
the assets and liabilities of the Target Fund will be combined with those of the  
Acquiring Fund and the Target Fund will dissolve.

Shareholders of the Target Fund: You will become a shareholder of the Acquiring  
Fund. If you are a holder of common shares of the Target Fund, you will receive  
newly-issued common shares of the Acquiring Fund, and if you are a holder of  
preferred shares of the Target Fund, you will receive newly-issued preferred

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shares of the Acquiring Fund. The aggregate net asset value of the common shares you receive in the Reorganization will equal the aggregate net asset value of the common shares you own immediately prior to the Reorganization less the costs of the Reorganization (though you may receive cash for fractional shares). The aggregate liquidation preference of the preferred shares you receive in the Reorganization will equal the aggregate liquidation preference of the preferred shares you own immediately prior to the Reorganization. No certificates for shares of the Acquiring Fund will be issued in connection with the Reorganization, although such certificates will be available upon request.

Shareholders of the Acquiring Fund: You will remain a shareholder of the Acquiring Fund.

Q WILL I HAVE TO PAY ANY SALES LOAD, COMMISSION OR OTHER SIMILAR FEE IN CONNECTION WITH THE REORGANIZATION?

A You will pay no sales loads or commissions in connection with the Reorganization. However, if the Reorganization is completed, the costs associated with the Reorganization, including the costs associated with the shareholder meeting, will be borne by the common shareholders of the Target Fund and the Acquiring Fund in proportion to their projected annual expense savings as a result of the Reorganization.

Q WILL I HAVE TO PAY ANY FEDERAL TAXES AS A RESULT OF THE REORGANIZATION?

A The Reorganization is intended to qualify as a "reorganization" within the meaning of Section 368(a)(1) of the Internal Revenue Code of 1986, as amended. If the Reorganization so qualifies, in general, a shareholder of the Target Fund will recognize no gain or loss upon the receipt of shares of the Acquiring Fund in connection with the Reorganization. Additionally, the Target Fund will not recognize any gain or loss as a result of the transfer of all of its assets and liabilities in exchange for the shares of the Acquiring Fund or as a result of its dissolution. Neither the Acquiring Fund nor its shareholders will recognize any gain or loss in connection with the Reorganization.

Q WHY IS THE VOTE OF COMMON SHAREHOLDERS OF THE ACQUIRING FUND BEING SOLICITED?

A Although the Acquiring Fund will continue its legal existence and operations after the Reorganization, the rules of the New York Stock Exchange and the Chicago Stock Exchange, on which the Acquiring Fund's common shares are listed, require the common shareholders of the Acquiring Fund to approve the issuance of additional common shares of beneficial interest by the Acquiring Fund in connection with the Reorganization. If the issuance of additional common shares of the Acquiring Fund is not approved, the Reorganization will not occur.

Q HOW DOES THE BOARD OF TRUSTEES OF MY FUND SUGGEST I VOTE?

A After careful consideration, the Board of Trustees of each Fund recommends that you vote "FOR" each of the items proposed.

Q HOW DO I VOTE MY PROXY?

A You may cast your vote by mail, phone or internet. To vote by mail, please mark your vote on the enclosed proxy card and sign, date and return the card in the postage-paid envelope provided. If you choose to vote via phone or internet, please refer to the instructions found on the proxy card accompanying this Joint Proxy Statement/Prospectus. To vote by phone or internet, you will need the "control number" that appears on the proxy card.

Q WHOM DO I CONTACT FOR FURTHER INFORMATION?

A You can contact your financial adviser for further information. You may also call Van Kampen's Client



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VAN KAMPEN ADVANTAGE MUNICIPAL  
INCOME TRUST  
AND  
VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST  
1221 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10020  
(800) 341-2929

NOTICE OF JOINT SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON SEPTEMBER 23, 2005

Notice is hereby given that a joint special meeting of shareholders (the "Special Meeting") of Van Kampen Advantage Municipal Income Trust (the "Target Fund") and Van Kampen Municipal Opportunity Trust (the "Acquiring Fund") will be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, on September 23, 2005 at 10:00 a.m. for the following purposes:

For shareholders of the Target Fund:

1. To approve an Agreement and Plan of Reorganization (the "Reorganization Agreement") between the Target Fund and Acquiring Fund, the termination of the Target Fund's registration under the Investment Company Act of 1940, as amended, and the dissolution of the Target Fund under applicable state law;

For common shareholders of the Acquiring Fund:

2. To approve the issuance of additional common shares of the Acquiring Fund in connection with the Reorganization Agreement; and

For shareholders of both funds:

3. To transact such other business as may properly be presented at the Special Meeting or any adjournment thereof.

Shareholders of record as of the close of business on July 29, 2005 are entitled to vote at the Special Meeting or any adjournment thereof.

THE BOARD OF TRUSTEES OF EACH FUND REQUESTS THAT YOU VOTE YOUR SHARES BY INDICATING YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, DATING AND SIGNING SUCH PROXY CARD AND RETURNING IT IN THE ENVELOPE PROVIDED, WHICH IS ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES, OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET.

THE BOARD OF TRUSTEES OF THE TARGET FUND RECOMMENDS THAT YOU CAST YOUR VOTE:

- FOR THE REORGANIZATION AGREEMENT AS DESCRIBED IN THE JOINT PROXY STATEMENT/PROSPECTUS.

THE BOARD OF TRUSTEES OF THE ACQUIRING FUND RECOMMENDS THAT YOU CAST YOUR VOTE:

- FOR THE ISSUANCE OF ADDITIONAL COMMON SHARES OF THE ACQUIRING FUND IN CONNECTION WITH THE REORGANIZATION AGREEMENT AS DESCRIBED IN THE JOINT PROXY STATEMENT/PROSPECTUS.

IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION, WE ASK THAT

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YOU MAIL YOUR PROXY CARD PROMPTLY OR RECORD YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET.

For the Board of Trustees,

Lou Anne McInnis  
Assistant Secretary  
Van Kampen Advantage Municipal  
Income Trust  
Van Kampen Municipal Opportunity Trust

August 9, 2005

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YOUR VOTE IS IMPORTANT.  
PLEASE VOTE PROMPTLY BY SIGNING AND RETURNING THE  
ENCLOSED PROXY CARD OR BY RECORDING YOUR VOTING INSTRUCTIONS BY  
TELEPHONE OR VIA THE INTERNET NO MATTER HOW MANY SHARES YOU OWN.

THE INFORMATION IN THIS PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROXY STATEMENT/PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED AUGUST 9, 2005

JOINT PROXY STATEMENT/PROSPECTUS

VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST  
AND  
VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST  
1221 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10020  
(800) 341-2929

JOINT SPECIAL MEETING OF SHAREHOLDERS

SEPTEMBER 23, 2005

This Joint Proxy Statement/Prospectus is furnished to you as a shareholder of Van Kampen Advantage Municipal Income Trust (the "Target Fund") and/or Van Kampen Municipal Opportunity Trust (the "Acquiring Fund"). A joint special meeting of shareholders of the funds (the "Special Meeting") will be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555 on September 23, 2005 at 10:00 a.m. to consider the items listed below and discussed in greater detail elsewhere in this Joint Proxy Statement/Prospectus. If you are unable to attend the Special Meeting or any adjournment thereof, the Board of Trustees of each fund requests that you vote your shares by completing and returning the enclosed proxy card or by recording your voting instructions by telephone or via the internet. The approximate mailing date of this Joint Proxy Statement/Prospectus and accompanying form of proxy is August 12, 2005.

The purposes of the Special Meeting are:

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For shareholders of the Target Fund:

1. To approve an Agreement and Plan of Reorganization (the "Reorganization Agreement") between the Target Fund and the Acquiring Fund, the termination of the Target Fund's registration under the Investment Company Act of 1940, as amended (the "1940 Act"), and the dissolution of the Target Fund under applicable state law;

For common shareholders of the Acquiring Fund:

2. To approve the issuance of additional common shares of the Acquiring Fund in connection with the Reorganization Agreement; and

For shareholders of both funds:

3. To transact such other business as may properly be presented at the Special Meeting or any adjournment thereof.

The Reorganization Agreement that you are being asked to consider involves a transaction that will be referred to in this Joint Proxy Statement/Prospectus as the "Reorganization." The Reorganization seeks to combine two similar funds to achieve certain economies of scale and other operational efficiencies. Each fund pursues the same investment objective to seek to provide common shareholders with a high level of current income exempt from federal income tax, consistent with preservation of capital. Each fund invests primarily in municipal securities rated investment grade at the time of investment. The Target Fund and the Acquiring Fund are sometimes referred to herein each as a "Fund" and collectively as the "Funds."

In the Reorganization, the Acquiring Fund will acquire substantially all of the assets and assume substantially all of the liabilities of the Target Fund in exchange for an equal aggregate value of newly issued common shares of beneficial interest of the Acquiring Fund, par value \$0.01 per share ("Acquiring Fund Common Shares") and newly-issued auction preferred shares of the Acquiring Fund with a par value of \$0.01 per share and a liquidation preference of \$25,000 per share ("Acquiring Fund APS"). The Target Fund will distribute Acquiring Fund Common Shares to holders of common shares of the Target Fund ("Target Fund Common Shares") (Target Fund Common Shares and Acquiring Fund Common Shares are sometimes referred to herein collectively as "Common Shares") and Acquiring Fund APS to holders of auction preferred shares of the Target Fund ("Target Fund APS") (Target Fund APS and Acquiring Fund APS are sometimes referred to herein collectively as "Preferred Shares" or "APS"), and will then terminate its registration under the 1940 Act, and dissolve under applicable state law. The aggregate net asset value of Acquiring Fund Common Shares received in the Reorganization will equal the aggregate net asset value of Target Fund Common Shares held immediately prior to the Reorganization less the costs of the Reorganization (though common shareholders may receive cash for their fractional shares). The aggregate liquidation preference of the Acquiring Fund APS received in the Reorganization will equal the aggregate liquidation preference of the Target Fund APS held immediately prior to the Reorganization. The Acquiring Fund will continue to operate after the Reorganization as a registered closed-end investment company with the investment objective and policies described in this Joint Proxy Statement/Prospectus.

In connection with the Reorganization, common shareholders of the Acquiring Fund are being asked to approve the issuance of additional Acquiring Fund Common Shares.

The Board of Trustees of each Fund has determined that including both proposals in one Joint Proxy Statement/Prospectus will reduce costs and is in



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the best interests of each Fund's shareholders.

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In the event that Target Fund shareholders do not approve the Reorganization or Acquiring Fund common shareholders do not approve the issuance of Acquiring Fund Common Shares, the Target Fund will continue to exist and the Board of Trustees of the Target Fund (the "Target Fund Board") will consider what additional action, if any, to take.

This Joint Proxy Statement/Prospectus sets forth concisely the information shareholders of the Funds should know before voting on the proposals and constitutes an offering of Acquiring Fund Common Shares and Acquiring Fund APS. Please read it carefully and retain it for future reference. A Statement of Additional Information, dated August 9, 2005, relating to this Joint Proxy Statement/Prospectus (the "Reorganization Statement of Additional Information") has been filed with the Securities and Exchange Commission (the "SEC") and is incorporated herein by reference. If you wish to request the Reorganization Statement of Additional Information, please ask for the "Reorganization Statement of Additional Information." Copies of each Fund's most recent annual report and semi-annual report can be obtained on a web site maintained by Van Kampen Investments Inc. at [www.vankampen.com](http://www.vankampen.com). In addition, each Fund will furnish, without charge, a copy of the Reorganization Statement of Additional Information, its most recent annual report and any more recent semi-annual report to any shareholder upon request. Any such request should be directed to the Van Kampen Client Relations Department by calling (800) 341-2929 (TDD users may call (800) 421-2833) or by writing to the respective Fund at 1 Parkview Plaza, P.O. Box 5555, Oakbrook Terrace, Illinois 60181-5555. The address of the principal executive offices of the Funds is 1221 Avenue of the Americas, New York, New York 10020, and the telephone number is (800) 341-2929.

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and, in accordance therewith, file reports, proxy statements, proxy material and other information with the SEC. Materials filed with the SEC can be reviewed and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 or downloaded from the SEC's web site at [www.sec.gov](http://www.sec.gov). Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (202) 551-8090. You can also request copies of these materials, upon payment at the prescribed rates of a duplicating fee, by electronic request to the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference Branch, Office of Consumer Affairs and Information Services, SEC, Washington, DC, 20549-0102.

The Acquiring Fund Common Shares are listed on the New York Stock Exchange (the "NYSE") and the Chicago Stock Exchange (the "CHX") under the ticker symbol "VMO" and will continue to be so listed subsequent to the Reorganization. The Target Fund Common Shares are listed on the NYSE and the CHX under the ticker symbol "VKA." Reports, proxy statements and other

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information concerning the Funds may be inspected at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

This Joint Proxy Statement/Prospectus serves as a prospectus of the Acquiring Fund in connection with the issuance of the Acquiring Fund Common Shares and the

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Acquiring Fund APS in the Reorganization. No person has been authorized to give any information or make any representation not contained in this Joint Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Joint Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

The Board of Trustees of each Fund knows of no business other than that discussed above that will be presented for consideration at the Special Meeting. If any other matter is properly presented, it is the intention of the persons named in the enclosed proxy to vote in accordance with their best judgment.

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THE SEC HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS JOINT PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Joint Proxy Statement/Prospectus is August 9, 2005.

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SUMMARY  
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The following is a summary of certain information contained elsewhere in this Joint Proxy Statement/Prospectus and is qualified in its entirety by reference to the more complete information contained in this Joint Proxy Statement/Prospectus and in the Reorganization Statement of Additional Information. Shareholders should read the entire Joint Proxy Statement/Prospectus carefully.

PROPOSAL 1: REORGANIZATION OF THE TARGET FUND

THE PROPOSED REORGANIZATION. The Board of Trustees of each Fund, including the trustees who are not "interested persons," as defined in the 1940 Act, of each Fund, has unanimously approved the Reorganization Agreement. If the shareholders of the Target Fund approve the Reorganization Agreement and the common shareholders of the Acquiring Fund approve the issuance of additional Acquiring Fund Common Shares (see "Proposal 2: Issuance of Additional Acquiring Fund Common Shares"), Acquiring Fund Common Shares and Acquiring Fund APS will be issued to holders of Target Fund Common Shares and Target Fund APS, respectively, in exchange for substantially all of the assets of the Target Fund and the assumption of substantially all of the liabilities of the Target Fund. The Target Fund will then terminate its registration under the 1940 Act and

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dissolve under applicable state law. The aggregate net asset value of Acquiring Fund Common Shares received in the Reorganization will equal the aggregate net asset value of Target Fund Common Shares held immediately prior to the Reorganization, less the costs of the Reorganization (though holders of Target Fund Common Shares may receive cash for their fractional shares). The aggregate liquidation preference of Acquiring Fund APS received in the Reorganization will equal the aggregate liquidation preference of Target Fund APS held immediately prior to the Reorganization.

BACKGROUND AND REASONS FOR THE PROPOSED REORGANIZATION. The Reorganization seeks to combine two similar Funds to achieve certain economies of scale and other operational efficiencies. Each Fund is registered as a diversified, closed-end management investment company under the 1940 Act. Each Fund invests primarily in municipal securities rated investment grade at the time of investment. The investment objective of each Fund is to seek to provide common shareholders with a high level of current income exempt from federal income tax, consistent with preservation of capital. Each Fund intends to achieve its objective primarily by investing in a diversified portfolio of municipal securities which such Fund's investment adviser believes does not involve undue risk to income or principal. Each Fund may invest an unlimited portion of its assets in municipal securities that pay interest that is subject to the alternative minimum tax provisions of federal tax law. The Funds are managed by the same investment advisory personnel.

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The proposed Reorganization will combine the assets of these similar funds by reorganizing the Target Fund into the Acquiring Fund. The Target Fund Board, based upon its evaluation of all relevant information, anticipates that the Reorganization will benefit holders of Target Fund Common Shares. The Board of Trustees of the Acquiring Fund (the "Acquiring Fund Board"), based upon its evaluation of all relevant information, anticipates that the Reorganization will benefit holders of Acquiring Fund Common Shares. The Board of Trustees of each Fund believes, based on data presented by Van Kampen Asset Management, investment adviser to each of the Funds (the "Adviser"), that holders of Common Shares of each Fund will experience a reduced annual operating expense ratio as a result of the Reorganization. The combined fund resulting from the Reorganization will have a larger asset base than either of the Funds has currently; certain fixed administrative costs, such as costs of printing shareholder reports and proxy statements, legal expenses, audit fees, mailing costs and other expenses, will be spread across this larger asset base, thereby lowering the expense ratio for common shareholders of the combined fund.

The table below illustrates the anticipated reduction in operating expenses expected as a result of the Reorganization. The table sets forth (i) the fees, expenses and distributions to preferred shareholders paid by the Target Fund for the 12-month period ended January 31, 2005, (ii) the fees, expenses and distributions to preferred shareholders paid by the Acquiring Fund for the 12-month period ended January 31, 2005 and (iii) the pro forma fees, expenses and distributions to preferred shareholders for the Acquiring Fund for the 12-month period ended January 31, 2005, assuming the Reorganization had been completed at the beginning of such period. As shown below, the Reorganization is expected to result

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in decreased total annual expenses for shareholders of each Fund (although such

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savings will not be immediately realized (see footnote (c) to the table).

FEE, EXPENSE AND DISTRIBUTIONS ON PREFERRED SHARES TABLE FOR COMMON SHAREHOLDERS OF THE FUNDS AS OF JANUARY 31, 2005

	ACTUAL		PRO FORMA
	VAN KAMPEN ADVANTAGE MUNICIPAL INCOME TRUST	VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST	VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST
Common Shareholder Transaction			
Expenses (a) :			
Maximum Sales Load (as a percentage of offering price) (b) (c).....	None	None	None
Dividend Reinvestment Plan Fees.....	None	None	None
Annual Expenses (as a percentage of net assets attributable to common shares) :			
Investment Advisory Fees (d).....	0.88%	0.87%	0.88%
Interest Payments on Borrowed Funds.....	0.00%	0.00%	0.00%
Other Expenses.....	0.30%	0.30%	0.25%
	----	----	----
Total Annual Expenses (d).....	1.18%	1.17%	1.13%
	----	----	----
Distributions:			
Distributions on Preferred Shares (e).....	0.75%	0.76%	0.76%
	----	----	----
Total Annual Expenses and Distributions on Preferred Shares.....	1.93%	1.93%	1.89%
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(a) No expense information is presented with respect to Preferred Shares because holders of Preferred Shares do not bear any transaction or operating expenses of either Fund and will not bear any of the Reorganization expenses or any transaction or operating expenses of the combined fund.

(b) Common Shares purchased in the secondary market may be subject to brokerage commissions or other charges. No sales load will be charged on the issuance of common shares in the Reorganization. Common Shares are not available for purchase from the Funds but may be purchased through a broker-dealer subject to individually negotiated commission rates.

(c) In connection with the Reorganization, there are certain other transaction expenses which include, but are not limited to: all costs related to the preparation, printing and distributing of this Joint Proxy Statement/Prospectus to shareholders; costs related to preparation and distribution of materials distributed to each Fund's Board of Trustees; all expenses incurred in connection with the preparation of the Reorganization Agreement and registration

statement on Form N-14; SEC and state securities commission filing fees; legal and audit fees; portfolio transfer taxes (if any); and any similar expenses incurred in connection with the Reorganization. In accordance with applicable SEC rules, the Board of Trustees of each Fund reviewed the fees and expenses that will be borne directly or indirectly by the Funds in connection with the Reorganization. After considering various alternatives for allocating these costs, the Board of Trustees of each Fund agreed that, in the event the Reorganization is approved and completed, the expenses of the Reorganization will be shared by the Target Fund and the Acquiring Fund in proportion to their projected annual expense savings as a result of the Reorganization. The table below summarizes each Fund's net assets (Common Shares only) at January 31, 2005, projected annual expense savings to each Fund as a result of the Reorganization, allocation of Reorganization expenses between the Funds in dollars and percentages, an estimated pay-back period (in years) and the resulting effect on each Fund's net asset value per Common Share at January 31, 2005. The projected annual expense savings are generally not expected to be immediately realized. If a shareholder sells his or her Common Shares prior to the estimated pay-back period, then that shareholder may not realize any of the projected expense savings resulting from the reduced expense ratio of the combined fund. The net asset value per Common Share of each Fund will be reduced at the closing date of the Reorganization to reflect the allocation of Reorganization expenses to each Fund. In the event the Reorganization is not completed, the Adviser will bear the costs associated with the Reorganization. The numbers presented in the table are estimates; actual results may differ.

FUND	NET ASSETS (COMMON SHARES ONLY)	PROJECTED ANNUAL EXPENSE SAVINGS	REORGANIZATION EXPENSE ALLOCATION IN DOLLARS/PERCENTAGE	ESTIMATED PAYBACK PERIOD (IN YEARS)	REDUCTION TO ASSET VALUE PER COMMON SHARE
Target Fund	\$325,753,719	\$130,301	\$ 222,000/50%	1.70	\$0.01
Acquiring Fund	\$262,463,268	\$131,232	\$ 222,000/50%	1.69	\$0.01
Total Expenses			\$444,000/100%		

(d) Expense information has been restated to reflect permanent reductions made to administrative fees of each Fund effective as of June 1, 2004 and permanent reductions made to management fees of each Fund effective as of November 1, 2004. If assets attributable to Preferred Shares were included, the investment advisory fee would be 0.55% for each Fund and for the Acquiring Fund on a proforma basis.

(e) In seeking to enhance the income for its common shareholders, each of the Funds uses preferred shares as financial leverage. Leverage created by borrowing or other forms of indebtedness would create interest expenses which would, if used by the Funds, be charged to common shareholders (shown above

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as "Interest Payments on Borrowed Funds"). Leverage created by preferred shares creates dividend payments and/or capital gains distributions to preferred shareholders which are charged to common shareholders (shown above as "Distributions on Preferred Shares"). The dividend rates are based on periodic auctions as described herein and thus will differ based on varying market conditions at the times of such auctions.

EXAMPLE. The following example is intended to help you compare the costs of investing in the Acquiring Fund pro forma after the Reorganization, with the costs of investing in the Target Fund and the Acquiring Fund without the Reorganization. An investor would pay the following expenses on a \$1,000 investment, assuming (1) the operating expense ratio for each Fund (as a percentage of net assets attributable to Common Shares) set forth in the table above and (2) a 5% annual return throughout the period:

	1 YEAR -----	3 YEARS -----	5 YEARS -----	10 YEARS -----
Van Kampen Advantage Municipal Income Trust.....	\$12	\$37	\$65	\$143
Van Kampen Municipal Opportunity Trust.....	\$12	\$37	\$64	\$142
Pro Forma--Van Kampen Municipal Opportunity Trust.....	\$12	\$36	\$62	\$137

The example set forth above assumes the reinvestment of all dividends and distributions. The example should not be considered a representation of past or future expenses or annual rates of return. Actual expenses or annual rates of return may be more or less than those assumed for purposes of the example.

FURTHER INFORMATION REGARDING THE REORGANIZATION. The Target Fund Board has determined that the Reorganization is in the best interests of holders of Target Fund Common Shares and that the interests of such shareholders will not be diluted as a result of the Reorganization. Similarly, the Board of Trustees of the Acquiring Fund has determined that the Reorganization is in the best interests of holders of Acquiring Fund Common Shares and that the interests of such shareholders will not be diluted as a result of the Reorganization. It is not anticipated that the Reorganization will directly benefit the holders of Preferred Shares of either Fund; however, the Reorganization will not adversely affect the holders of Preferred Shares of either Fund and the expenses of the Reorganization will not be borne by the holders of Preferred Shares of either Fund. As a result of the Reorganization, however, a shareholder of either Fund will hold a reduced

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percentage of ownership in the larger combined fund than he or she did in either of the separate Funds.

The Reorganization is intended to qualify as a "reorganization" within the meaning of Section 368(a)(1) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code" or "Code"). If the Reorganization so qualifies, in general, a shareholder of the Target Fund will recognize no gain or loss upon the receipt of shares of the Acquiring Fund in connection with the Reorganization. Additionally, the Target Fund will not recognize any gain or loss as a result of the transfer of all of its assets and liabilities in

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exchange for the shares of the Acquiring Fund or as a result of its dissolution. Neither the Acquiring Fund nor its shareholders will recognize any gain or loss in connection with the Reorganization.

The Target Fund Board requests that shareholders of the Target Fund approve the proposed Reorganization at the Special Meeting to be held on September 23, 2005. Shareholder approval of the Reorganization requires the affirmative vote of shareholders of the Target Fund representing more than 50% of the outstanding Target Fund Common Shares and Target Fund Preferred Shares entitled to vote, each voting separately as a class. Subject to the requisite approval of the shareholders of each Fund with regard to the Reorganization, it is expected that the closing date of the transaction (the "Closing Date") will be after the close of business on or about October 7, 2005, but it may be at a different time as described herein.

The Target Fund Board recommends that you vote "FOR" the proposed Reorganization.

### PROPOSAL 2: ISSUANCE OF ACQUIRING FUND COMMON SHARES

In connection with the proposed Reorganization described under "Proposal 1: Reorganization of the Target Fund," the Acquiring Fund will issue additional Acquiring Fund Common Shares and list such shares on the NYSE and CHX. The Acquiring Fund will acquire substantially all of the assets and assume substantially all of the liabilities of the Target Fund in exchange for the newly-issued Acquiring Fund Common Shares and newly-issued Acquiring Fund APS. The Reorganization will result in no reduction of net asset value of the Acquiring Fund Common Shares, other than the costs of the Reorganization. No gain or loss will be recognized by the Acquiring Fund or its shareholders in connection with the Reorganization. The Acquiring Fund Board, based upon its evaluation of all relevant information, anticipates that the Reorganization will benefit holders of Acquiring Fund Common Shares. In particular, the Acquiring Fund Board believes, based on data presented by the Adviser, that the Acquiring Fund will experience a reduced annual operating expense ratio as a result of the Reorganization.

The Acquiring Fund Board requests that shareholders of the Acquiring Fund approve the issuance of additional Acquiring Fund Common Shares at the Special

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Meeting to be held on September 23, 2005. Shareholder approval of the issuance of additional Acquiring Fund Common Shares requires the affirmative vote of a majority of the votes cast on the proposal, provided that the total votes cast on the proposal represents more than 50% in interest of all securities entitled to vote on the proposal. Subject to the requisite approval of the shareholders of each Fund with regard to the Reorganization, it is expected that the Closing Date will be after the close of business on or about October 7, 2005, but it may be at a different time as described herein.

The Acquiring Fund Board recommends that you vote "FOR" the issuance of additional Acquiring Fund Common Shares in connection with the Reorganization.

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PROPOSAL 1: REORGANIZATION OF THE TARGET FUND

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The Reorganization seeks to combine two similar Funds to achieve certain economies of scale and other operational efficiencies. Each Fund is registered as a diversified, closed-end management investment company under the 1940 Act. Each Fund pursues the same investment objective to seek to provide common shareholders with a high level of current income exempt from federal income tax, consistent with preservation of capital. Each Fund invests primarily in municipal securities rated investment grade at the time of investment. The Funds are managed by the same investment advisory personnel.

In the Reorganization, the Acquiring Fund will acquire substantially all of the assets and assume substantially all of the liabilities of the Target Fund in exchange for an equal aggregate value of Acquiring Fund Common Shares and Acquiring Fund APS. The Target Fund will distribute Acquiring Fund Common Shares to holders of Target Fund Common Shares and Acquiring Fund APS to holders of Target Fund APS, and will then terminate its registration under the 1940 Act and dissolve under applicable state law. The aggregate net asset value of Acquiring Fund Common Shares received in the Reorganization will equal the aggregate net asset value of the Target Fund Common Shares held immediately prior to the Reorganization less the costs of the Reorganization (though holders of Target Fund Common Shares may receive cash for their fractional shares). The aggregate liquidation preference of Acquiring Fund APS received in the Reorganization will equal the aggregate liquidation preference of Target Fund APS held immediately prior to the Reorganization. The Acquiring Fund will continue to operate as a registered closed-end investment company with the investment objective and policies described in this Joint Proxy Statement/Prospectus.

The Target Fund Board, based upon its evaluation of all relevant information, anticipates that the common shareholders of the Target Fund will benefit from the Reorganization. In particular, the Target Fund Board believes, based on data presented by the Adviser, that common shareholders of the Target Fund will experience a reduced annual operating expense ratio as a result of the Reorganization. The combined fund resulting from the Reorganization will have a larger asset base than either Fund has currently; certain fixed administrative costs, such as costs of printing shareholder reports and proxy statements, legal expenses, audit fees, mailing costs and other expenses, will be spread across this larger asset base, thereby lowering the expense ratio for common shareholders of the combined fund.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Because each Fund, under normal market conditions, invests substantially all of its assets in municipal securities rated investment grade at the time of investment,

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any risks inherent in such investments are equally applicable to both Funds and will apply to the combined fund after the Reorganization. The Reorganization itself is not expected to adversely affect the rights of holders of Common Shares or Preferred Shares of either Fund or to create additional risks.

MARKET RISK

Market risk is the possibility that the market values of securities owned by each Fund will decline. The prices of debt securities tend to fall as interest rates rise, and such declines tend to be greater among debt securities with longer maturities. Market risk is often greater among certain types of debt securities, such as zero coupon bonds which do not make regular interest payments but are instead bought at a discount to their face values and paid in

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full upon maturity. As interest rates change, these securities often fluctuate more in price than securities that make regular interest payments and therefore subject the Funds to greater market risk than a fund that does not own these types of securities. When-issued and delayed delivery transactions are subject to changes in market conditions from the time of the commitment until settlement. This may adversely affect the prices or yields of the securities being purchased. The greater the Funds' outstanding commitments for these securities, the greater the Funds' exposure to market price fluctuations.

### INTEREST RATE RISK

Interest rate risk is the risk that prices of municipal securities generally increase when interest rates decline and decrease when interest rates increase. Prices of longer-term securities generally change more in response to interest rate changes than prices of shorter-term securities.

### CREDIT RISK

Credit risk refers to an issuer's ability to make timely payments of interest and principal. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Under normal market conditions, each Fund invests substantially all of its assets in municipal securities rated investment grade at the time of investment. However, to the extent that a Fund may hold securities rated below investment grade, it may be subject to a higher level of credit risk than a fund that holds solely investment grade securities. Securities rated BBB by Standard & Poor's ("S&P") or Baa by Moody's Investors Service, Inc. ("Moody's") are in the lowest of the four investment grades and are considered by the rating agencies to be medium-grade obligations which possess speculative characteristics so that changes in economic conditions or other circumstances are more likely to lead to a weakened capacity of the issuer to make principal and interest payments than in the case of higher-rated securities. The credit quality of non-investment grade securities is considered speculative by recognized rating

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agencies with respect to the issuer's continuing ability to pay interest and principal. Lower-grade securities may have less liquidity and a higher incidence of default than higher-grade securities. A Fund may incur higher expenditures to protect its interests in such securities. The credit risks and market prices of lower-grade securities generally are more sensitive to negative issuer developments, such as reduced revenues or increased expenditures, or adverse economic conditions, such as a recession, than are higher-grade securities.

### INCOME RISK

The income shareholders receive from a Fund is based primarily on interest rates, which can vary widely over the short- and long-term. If interest rates drop, your income from such Fund may drop as well.

### CALL RISK

If interest rates fall, it is possible that issuers of securities with high interest rates will prepay or "call" their securities before their maturity dates. In this event, the proceeds from the called securities would likely be reinvested by the Funds in securities bearing the new, lower interest rates, resulting in a possible decline in the Funds' income and distributions to shareholders.

### MUNICIPAL SECURITIES RISK

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Under normal market conditions, the Funds invest primarily in municipal securities. The yields of municipal securities may move differently and adversely compared to the yields of overall debt securities markets. Although the interest received from municipal securities generally is exempt from federal income tax, each Fund may invest in municipal securities that pay interest that is subject to the federal alternative minimum tax. The Acquiring Fund may invest all or a substantial portion of its total assets in municipal securities that pay interest that is subject to the federal alternative minimum tax. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

### RISKS OF USING STRATEGIC TRANSACTIONS

Each Fund may engage in certain transactions ("Strategic Transactions") designed to, among other things, reduce its exposure to interest rate movements. For example, each Fund may purchase and sell exchange-listed and over-the-counter put and call options on securities, financial fut