

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST  
 Form N-Q  
 September 29, 2006

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)

1221 Avenue of the Americas, New York, New York 10020

-----  
 (Address of principal executive offices) (Zip code)

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

-----  
 (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: 7/31/06

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, 2006 (UNAUDITED)

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | CO |
|------------------------|---|----|
|                        | MUNICIPAL BONDS 160.8%  |    |
|                        | ALABAMA 3.4%  |    |
| \$ 1,000               | Alabama Bldg Renovation Fin Auth Rev Rfdg (AMBAC Insd)                                | 5  |
| 4,000                  | Birmingham Baptist Med Ctr AL Spl Care Fac Fin Auth Rev Baptist Hlth Sys<br>Inc Ser A | 5  |
| 1,550                  | Birmingham, AL Arpt Auth Arpt Rev Rfdg (AMT) (AMBAC Insd) (a)                         | 5  |
| 4,250                  | Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A   | 5  |
| 1,000                  | Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A   | 5  |
| 2,335                  | Marshall Cnty, AL Hlthcare Ser C  | 6  |
| 5                      | Mobile, AL Incl Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg           | 6  |

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|        |  |   |
|--------|--|---|
| 2,000  | Montgomery Cnty, AL Pub Bldg Auth Rev Wts Fac Proj (MBIA Insd) (b)                           | 5 |
| 2,000  | Montgomery, AL Wt (AMBAC Insd)   | 5 |
|        |  |   |
|        | ALASKA 0.2%  |   |
| 1,000  | Alaska St Hsg Fin Corp Gen Hsg Ser A (FGIC Insd)   | 5 |
|        |  |   |
|        | ARIZONA 4.5%   |   |
| 1,425  | Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj                                     | 6 |
| 2,900  | Arizona Tourism & Sports Auth Multi Purp Stad Fac Ser A (MBIA Insd)                          | 5 |
| 1,500  | Maricopa Cnty, AZ Stad Dist Rfdg (AMBAC Insd)  | 5 |
| 2,875  | Phoenix, AZ Civic Impt Corp Arpt Rev Jr Lien (AMT) (FGIC Insd)                               | 5 |
| 610    | Pima Cnty, AZ Inld Dev Auth Inld Rev Lease Oblig Irvington Proj Tucson Ser A Rfdg (FSA Insd) | 7 |
| 14,840 | University Med Ctr Corp AZ Hosp Rev  | 5 |
|        |  |   |
|        | ARKANSAS 1.0%  |   |
| 1,690  | University AR Univ Rev Fac UAMS Campus (FGIC Insd)   | 5 |
| 1,370  | University AR Univ Rev Fac UAMS Campus (FGIC Insd)   | 5 |
| 2,350  | University AR Univ Rev Fac UAMS Campus (FGIC Insd)   | 5 |
|        |  |   |
|        | CALIFORNIA 20.4%   |   |
| 2,630  | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd)             |   |
| 2,400  | Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd)                          | 5 |
| 1,050  | California Cnty, CA Tob Securitization Agy Asset Bkd Merced Cnty Ser A Rfdg                  | 5 |
| 2,000  | California Cnty, CA Tob Securitization Agy Asset Bkd Sonoma Cnty Corp Rfdg                   | 5 |
| 1,750  | California Cnty, CA Tob Securitization Agy Asset Bkd Sonoma Cnty Corp Rfdg                   | 5 |
| 15,000 | California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr Rfdg                                   | 5 |
| 1,800  | California Hlth Fac Fin Auth Rev Kaiser Permanente Ser A                                     | 5 |
| 2,000  | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mngmt Inc Proj Ser B (AMT)        | 5 |
|        |  |   |
| 20     | California Rural Home Mtg Fin Auth Single Family Mtg Rev Ser C (AMT) (GNMA Collateralized)   | 7 |
| 5,770  | California St  | 5 |
| 2,000  | California St Dept Wtr Res Pwr Ser A (Prerefunded @ 05/01/12)                                | 5 |
| 3,500  | California St Pub Wks Brd Lease Rev Dept Corrections Ser C                                   | 5 |
| 2,000  | California St Pub Wks Brd Lease Rev Dept Mental Hlth Coalinga Ser A                          | 5 |
| 4,405  | California St Tcrs Bny (AMBAC Insd)  | 5 |
| 7,750  | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A                      | 5 |
| 7,000  | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A                      | 5 |
| 5,000  | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A                        | 5 |
| 3,000  | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A                        | 5 |
| 3,600  | California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B                              | 5 |
| 5,200  | California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B                              | 5 |
| 5,000  | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg                                 |   |
| 4,000  | Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Sr Lien                         |   |

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|        |   |   |
|--------|---|---|
|        | Ser A (Escrowed to Maturity)  | 7 |
| 1,500  | Los Angeles Cnty, CA Metro Tran Auth Sales Tax Rev Prop C Second Tier Sr Ser A Rfdg (AMBAC Insd)          | 5 |
| 3,000  | Los Angeles, CA Uni Sch Dist Ser A (FSA Insd)   | 5 |
| 2,400  | Tob Securitization Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1                                    | 5 |
| 1,600  | Tob Securitization Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1                                    | 5 |
| 6,000  | Tob Securitization Auth Southn CA Tob Settlement Ser A-1  | 5 |
| 12,000 | Tob Securitization Auth Southn CA Tob Settlement Ser A-1  | 5 |
| 1,600  | Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr Inc  | 5 |
|        |   |   |
|        | COLORADO 3.2%   |   |
| 3,000  | Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (Escrowed to Maturity)                         | 5 |
| 2,500  | Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc  | 5 |
| 3,700  | Colorado Hlth Fac Auth Rev Evangelical Lutheran   | 5 |
| 1,000  | Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11)                        | 6 |
| 1,000  | Colorado Hsg Fin Auth Multi-Family Hsg Ins Mtg Ser B2 (AMT) (FHA Gtd)                                     | 5 |
| 81     | Colorado Hsg Fin Auth Single Family Pgm Sr Ser A2 (AMT)   | 7 |
| 35     | Colorado Hsg Fin Auth Single Family Pgm Sr Ser C1 (AMT)   | 7 |
| 1,000  | Denver, CO City & Cnty Arpt Rev Ser B (AMT) (MBIA Insd)   | 6 |
| 1,005  | Greeley, CO Multi-Family Rev Hsg Mtg Creek Stone (AMT) (FHA Gtd)  | 5 |
| 530    | Highlands Ranch Metro Dist No 2 CO (FSA Insd) (Escrowed to Maturity)                                      | 6 |
| 470    | Highlands Ranch Metro Dist No 2 CO (FSA Insd)   | 6 |
| 1,500  | Park Creek Metro Dist CO Rev Sr Ltd Tax Ppty Rfdg   | 5 |
| 1,500  | University Co Hosp Auth Rev Ser A   | 5 |
|        |   |   |
|        | CONNECTICUT 1.9%  |   |
| 6,500  | Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (AMT) (ACA Insd)                                 | 6 |
|        |   |   |
| 1,000  | Hartford, CT Pkg Sys Rev Ser A (Prerefunded @ 07/01/10)   | 6 |
| 1,000  | Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A - Private Placement (c)                          | 5 |
| 1,000  | Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A - Private Placement (Prerefunded @ 09/01/06) (c) | 6 |
|        |   |   |
|        | DISTRICT OF COLUMBIA 2.1%   |   |
| 2,500  | District Columbia Rev Gonzaga College (FSA Insd)  | 5 |
| 8,850  | Metropolitan Washington DC Arpt Auth Sys Ser A (AMT) (FGIC Insd)  | 5 |
|        |   |   |
|        | FLORIDA 2.3%  |   |
| 460    | Escambia Cnty, FL Hlth Fac Auth Rev FL Hlthcare Fac Ln VHA Pgm (AMBAC Insd)                               | 5 |
| 1,000  | Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Sys Ser D  | 5 |

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2,500 Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Sys Ser C 5  
 1,000 Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys 5  
 2,500 Miami-Dade Cnty, FL Aviation Miami Intl Arpt (AMT) (FGIC Insd) 5  
 2,100 Miami-Dade Cnty, FL Aviation Miami Intl Arpt Ser A (AMT) (FGIC Insd) 5  
 215 North Broward, FL Hosp Dist Rev Impt 6  
 2,160 North Broward, FL Hosp Dist Rev Impt (Prerefunded @ 01/15/11) 6

GEORGIA 3.4%

1,000 Atlanta, GA Arpt Rev Ser B (AMT) (FGIC Insd) 5  
 1,383 Fulton Cnty, GA Lease Rev (Acquired 12/23/1994, Cost \$1,382,772) (d) 7  
 7,000 Georgia Muni Elec Auth Pwr Rev Ser A (MBIA Insd) 6  
 3,770 Monroe Cnty, GA Dev Auth Pollutn Ctl Rev Oglethorpe Pwr Corp Scherer Ser A 6  
 2,500 Municipal Elec Auth GA Combustion Turbine Proj Ser A (MBIA Insd) 5  
 1,000 Oconee Cnty, GA Indl Dev Auth Rev Ooit Proj (XLCA Insd) 5

ILLINOIS 11.5%

3,750 Bolingbrook, IL Cap Apprec Ser B (MBIA Insd) 5  
 3,150 Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A Rfdg (AMT) (MBIA Insd) 5  
 13,450 Chicago, IL O'Hare Intl Arpt Rev Rols RR II R 494-1 (Inverse Fltg) (MBIA Insd) (Acquired 12/16/2005 and 02/17/2006, Cost \$15,414,022) (d) 5  
 615 Chicago, IL Pk Dist Ser C (FGIC Insd) 5  
 1,885 Chicago, IL Pk Dist Ser C (Prerefunded @ 07/01/11) (FGIC Insd) 5  
 15 Chicago, IL Single Family Mtg Rev Ser A (AMT) (GNMA Collateralized) 7  
 10 Chicago, IL Single Family Mtg Rev Ser B (AMT) (GNMA Collateralized) 7  
 4,500 Cook Cnty, IL Cap Impt Ser A (FGIC Insd) 5  
 6,000 Illinois Fin Auth Rev Northwestern Mem Hosp Ser A 5  
 3,630 Kendall, Kane & Will Cntys, IL Cmnty Unit Sch Dist No 308 Ser B (FGIC Insd) (a) 5  
 1,925 Kendall, Kane & Will Cntys, IL Cmnty Unit Sch Dist No 308 Ser B (FGIC Insd) 5  
 1,250 Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj (FGIC Insd) 5  
 2,000 Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj (FGIC Insd) 5

6,000 Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Ser A (MBIA Insd) 5  
 3,000 Pekin, IL Mtg Rev United Auto Workers Inc Proj Ser A (GNMA Collateralized) 5  
 5,000 Regional Tran Auth IL Ser B (AMBAC Insd) 8  
 5,000 University IL Univ Rev Auxiliary Sys Fac Ser A Rfdg (AMBAC Insd) 5

INDIANA 3.2%

1,000 Allen Cnty, IN Juvenile Justice Ctr First Mtg (AMBAC Insd) 5  
 3,270 Allen Cnty, IN War Mem Coliseum Ser A (AMBAC Insd) (a) 5  
 8,240 Indiana Hlth Fac Fin Auth Hosp Rev Cmnty Proj Ser A (AMBAC Insd) 5  
 2,000 Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (FSA Insd) 7  
 2,500 Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT) 5

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|       |  |      |   |
|-------|--|------|---|
|       | IOWA   | 1.3% |   |
| 1,890 | Des Moines, IA Pub Pkg Sys Rev Ser A (FGIC Insd)   | (a)  | 5 |
| 2,500 | Tob Settlement Auth IA Rev Asset Bkd Ser C   |      | 5 |
| 2,500 | Tob Settlement Auth IA Rev Asset Bkd Ser C   |      | 5 |
|       | KENTUCKY   | 1.5% |   |
| 1,475 | Kenton Cnty, KY Arpt Brd Rev Cincinnati/Northn KY Intl Arpt Ser A Rfdg (AMT) (MBIA Insd)                                     |      | 6 |
| 1,995 | Kentucky Hsg Corp Hsg Rev Ser F (AMT) (FNMA Collateralized)  |      | 5 |
| 4,500 | Louisville & Jefferson Cnty, KY Metro Govt Incl Bldg Rev Sisters of Mercy Cincinnati   |      | 5 |
|       | LOUISIANA  | 1.9% |   |
| 5,000 | Lafayette, LA Utils Rev (MBIA Insd)  |      | 5 |
| 130   | Louisiana Hsg Fin Agy Mtg Rev Single Family Access Pgm Ser B (AMT) (GNMA Collateralized)                                     |      | 8 |
| 1,970 | Louisiana Hsg Fin Agy Rev Azalea Estates Ser A Rfdg (AMT) (GNMA Collateralized)  |      | 5 |
| 3,000 | Louisiana St Energy & Pwr Auth Pwr Proj Rev Rfdg (FSA Insd)  |      | 5 |
|       | MARYLAND   | 2.8% |   |
| 1,000 | Baltimore, MD Convention Ctr Hotel Rev Drivers Ser 1251 (Inverse Fltg) (XLCA Insd) (Acquired 02/06/06, Cost \$1,177,090) (d) |      | 6 |
| 2,500 | Maryland St Econ Dev Corp Student Hsg Rev Univ MD College Pk Proj Rfdg (CIFG Insd)   |      | 5 |
| 1,000 | Maryland St Econ Dev Corp Student Hsg Rev Univ MD College Pk Proj Rfdg (CIFG Insd)   |      | 5 |
| 2,050 | Maryland St Econ Dev Corp Student Hsg Rev Univ MD College Pk Proj Rfdg (Prerefunded @ 06/01/13)                              |      | 5 |
| 2,000 | Maryland St Hlth & Higher Ed Fac Auth Rev Medstar Hlth Rfdg  |      | 5 |
| 1,200 | Maryland St Hlth & Higher Ed Fac Auth Rev Union Hosp Cecil Cnty Issue  |      | 5 |
| 4,710 | Northeast, MD Waste Disp Auth Rfdg (AMT) (AMBAC Insd)  |      | 5 |
|       | MASSACHUSETTS  | 3.7% |   |
| 3,955 | Massachusetts Bay Trans Auth Gen Trans Sys Ser A Rfdg  |      | 5 |
| 4,800 | Massachusetts St Dev Fin Agy Rev College Pharmacy & Allied Hlth Ser D (AGL Insd)   |      | 5 |
| 3,000 | Massachusetts St Dev Fin Agy Semass Sys Ser A (MBIA Insd)  |      | 5 |
| 1,000 | Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C   |      | 5 |
| 1,000 | Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr Ser A  |      | 6 |
| 6,050 | Massachusetts St Hlth & Ed Fac Auth Rev Univ of MA Mem Issue Ser D   |      | 5 |

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|        |  |                         |   |
|--------|--|-------------------------|---|
|        | MICHIGAN   | 1.3%                    |   |
| 3,505  | Detroit, MI Wtr Supply Sys Ser B (MBIA Insd)                                 | (a)                     | 5 |
| 3,000  | Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A                              |                         | 6 |
|        | MINNESOTA  | 2.0%                    |   |
| 10     | Chaska, MN Elec Rev Ser A  |                         | 6 |
| 990    | Chaska, MN Elec Rev Ser A (Prerefunded @ 10/01/10)                           |                         | 6 |
| 1,150  | Maple Grove, MN Hlthcare Fac Rev North Mem Hlthcare                          |                         | 5 |
| 2,200  | Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj                      |                         | 6 |
| 2,000  | Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj                      |                         | 6 |
| 3,875  | Saint Paul, MN Port Auth Lease Rev Office Bldg at Cedar Str (a)              |                         | 5 |
|        | MISSISSIPPI  | 0.2%                    |   |
| 655    | Mississippi Home Corp Single Family Rev Mtg Ser C (AMT)                      | (GNMA Collateralized)   | 7 |
| 265    | Mississippi Home Corp Single Family Rev Mtg Ser F (AMT)                      | (GNMA Collateralized)   | 7 |
|        | MISSOURI   | 1.7%                    |   |
| 2,150  | Cape Girardeau Cnty, MO Incl Southeast MO Hosp Assoc                         |                         | 5 |
| 1,345  | Kansas City, MO Metro Cmnty Colleges Bldg Corp Rev Leasehold Jr College      | Impt & Rfdg (FGIC Insd) | 5 |
| 1,375  | Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Ser A              |                         | 5 |
| 1,210  | Saint Louis, MO Arpt Rev Cap Impt Pgm Ser A (MBIA Insd)                      |                         | 5 |
| 3,000  | Sikeston, MO Elec Rev Rfdg (MBIA Insd)                                       |                         | 6 |
|        | NEBRASKA   | 0.9%                    |   |
| 5,000  | Omaha, NE Pub Pwr Dist Elec Rev Sys Ser A                                    |                         | 5 |
|        | NEVADA   | 3.9%                    |   |
| 15,000 | Clark Cnty, NV Arpt Rev Sub Lien Ser A-2 (FGIC Insd)                         |                         | 5 |
| 6,000  | Clark Cnty, NV Incl Dev Rev Southwest Gas Corp Proj Ser A (AMT) (AMBAC Insd) |                         | 5 |
|        | NEW HAMPSHIRE  | 0.6%                    |   |
| 1,155  | New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch                          |                         | 7 |
| 845    | New Hampshire Hlth & Ed Fac Univ Sys of NH (AMBAC Insd)                      |                         | 5 |
| 1,000  | New Hampshire St Bus Fin Auth Wtr Fac Rev Pennichuck Wtrwks Inc (AMT)        | (AMBAC Insd)            | 6 |

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|        |  |       |    |
|--------|--|-------|----|
|        | NEW JERSEY   | 12.7% |    |
| 5,000  | New Jersey Econ Dev Auth Mtr Veh Rev Ser A (MBIA Insd)   |       | 5  |
| 3,000  | New Jersey Econ Dev Auth Rev Mtr Veh Rev Ser A (MBIA Insd)   |       | 5  |
| 2,700  | New Jersey Econ Dev Auth Rev Cig Tax   |       | 5  |
| 2,000  | New Jersey Econ Dev Auth Rev Cig Tax   |       | 5  |
| 30,000 | New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd)   |       | 5  |
| 8,000  | New Jersey Econ Dev Auth Wtr Fac Rev NJ Amer Wtr Co Inc Proj Ser A (AMT) (FGIC Insd)                           |       | 6  |
| 10,000 | New Jersey St Ed Fac Auth Higher Ed Cap Impt Ser A (AMBAC Insd)  |       | 5  |
| 3,110  | Newark, NJ Hsg Auth Port Auth Newark Marine Terminal (MBIA Insd)   |       | 5  |
|        | NEW MEXICO   | 0.6%  |    |
| 2,020  | University NM Univ Rev Sub Lien Ser A Rfdg (a)   |       | 5  |
| 1,125  | University NM Univ Rev Sub Lien Ser A Rfdg   |       | 5  |
|        | NEW YORK   | 15.7% |    |
| 5,000  | Long Island, NY Pwr Auth Elec Sys Rev Gen Ser B  |       | 5  |
| 5,000  | Nassau Cnty, NY Tob Settlement Corp Asset Bkd Ser A-3  |       | 5  |
| 1,000  | Nassau Cnty, NY Tob Settlement Corp Asset Bkd Ser A-3  |       | 5  |
| 11,000 | New York City Hsg Dev Corp Multi-Family Rent Hsg Rev Progress of Peoples Dev Ser B (AMT) (FNMA Collateralized) |       | 4  |
| 1,255  | New York City Indl Dev Civic YMCA Gtr NY Proj  |       | 5  |
| 6,000  | New York City Ser A  |       | 7  |
| 5,000  | New York City Trans Fin Auth Rev Future Tax Secd Ser A Rfdg (e)  |       | 5  |
| 2,525  | New York St Dorm Auth Lease Rev Muni Hlth Fac Impt Pgm Ser A (FSA Insd)  |       | 14 |
| 1,625  | New York St Dorm Auth Lease Rev St Univ Dorm Fac Ser A (Prerefunded @ 07/01/10)                                |       | 5  |
| 3,100  | New York St Dorm Auth Rev City Univ Sys Cons Ser A   |       | 6  |
| 2,600  | New York St Dorm Auth Rev Cons City Univ Sys Second Gen Ser A  |       | 5  |
| 500    | New York St Dorm Auth Rev Mental Hlth Ser A  |       | 5  |
| 2,535  | New York St Dorm Auth Rev Mental Hlth Ser B  |       | 5  |
| 5      | New York St Dorm Auth Rev Mental Hlth Svcs Fac Ser A (Prerefunded @ 02/15/07)                                  |       | 5  |
| 2,040  | New York St Dorm Auth Rev Secd Hosp North Gen Hosp Rfdg  |       | 5  |
| 885    | New York St Dorm Auth Rev Ser B  |       | 7  |
| 650    | New York St Dorm Auth Rev Ser B (Prerefunded @ 05/15/10)   |       | 7  |
| 5,000  | New York St Dorm Auth Rev St Univ Ed Fac Ser A   |       | 5  |
| 1,500  | New York St Dorm Auth Rev Upstate Cmnty Colleges Ser B   |       | 5  |
| 1,000  | New York St Dorm Auth Rev Upstate Cmnty Colleges Ser B   |       | 5  |
| 1,065  | New York St Mtg Agy Rev Homeowner Mtg Ser 82 (AMT)   |       | 5  |
| 3,780  | New York St Mtg Agy Rev Ser 101 (AMT)  |       | 5  |
| 2,160  | New York St Twy Auth Svc Contract Rev Loc Hwy & Brdg   |       | 5  |
| 4,000  | Port Auth NY & NJ Spl Oblig Rev Spl Proj JFK Intl Arpt Terminal 6 (AMT) (MBIA Insd)                            |       | 5  |
| 12,960 | TSASC Inc NY Ser 1   |       | 5  |
| 2,150  | Westchester, Tob Asset Securitization Corp NY  |       | 5  |

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|        |   |      |   |
|--------|---|------|---|
|        | NORTH CAROLINA  | 6.0% |   |
| 1,500  | North Carolina Eastn Muni Pwr Agy Pwr Sys Rev Ser D   |      | 6 |
| 22,000 | North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd)  |      | 6 |
| 7,000  | North Carolina Muni Pwr Agy Ser A (MBIA Insd)   |      | 5 |
|        |   |      |   |
|        | NORTH DAKOTA  | 0.2% |   |
| 775    | North Dakota St Hsg Fin Agy Rev Hsg Fin Pgm Home Mtg Fin Ser B (AMT)<br>(MBIA Insd)                       |      | 5 |
| 380    | North Dakota St Hsg Fin Agy Ser C (AMT)   |      | 5 |
|        |   |      |   |
|        | OHIO  | 2.1% |   |
| 1,000  | Cleveland, OH Muni Sch Dist (FSA Insd)  |      | 5 |
| 1,000  | Cleveland-Cuyahoga Cnty, OH Port Auth Rev Student Hsg Euclid Ave Fenn<br>Proj (AMBAC Insd)                |      | 5 |
| 1,500  | Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj  |      | 7 |
| 2,000  | Lorain Cnty, OH Hosp Rev Catholic Hlthcare  |      | 5 |
| 2,450  | Lorain Cnty, OH Hosp Rev Catholic Hlthcare Ser A Impt & Rfdg  |      | 5 |
| 3,000  | Lucas Cnty, OH Hosp Rev Promedica Hlthcare Oblig Rfdg (MBIA Insd)   |      | 6 |
|        |   |      |   |
|        | OKLAHOMA  | 3.3% |   |
| 3,410  | Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd) (a)  |      | 5 |
| 1,475  | Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd)  |      | 5 |
| 3,970  | McAlester, OK Pub Wks Auth Util Cap Apprec (FSA Insd)   |      |   |
| 2,250  | Oklahoma City, OK Pub Ppty Auth Hotel Tax Rev (FGIC Insd)   |      | 5 |
| 1,065  | Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (a)                                |      | 5 |
| 1,120  | Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (a)                                |      | 5 |
| 1,185  | Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (a)                                |      | 5 |
| 2,250  | Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev (Prerefunded @ 11/01/09)<br>(AMBAC Insd)                         |      | 6 |
| 3,140  | Tulsa, OK Incl Auth Hosp Rev Hillcrest Med Cent Proj Rfdg (Escrowed to<br>Maturity) (Connie Lee Insd) (a) |      | 6 |
|        |   |      |   |
|        | OREGON  | 1.9% |   |
| 5,000  | Oregon Hlth Sciences Univ Insd Ser A (MBIA Insd)  |      | 5 |
| 5,000  | Oregon St Dept Admin Ser C Rfdg (MBIA Insd)   |      | 5 |
|        |   |      |   |
|        | PENNSYLVANIA  | 4.4% |   |
| 2,210  | Chartiers Vly, PA Sch Dist Ser A (FSA Insd) (a)   |      | 5 |
| 2,750  | Hempfield, PA Area Sch Dist Westmoreland Cnty Ser A (FGIC Insd)   |      | 5 |
| 6,515  | Hempfield, PA Area Sch Dist Westmoreland Cnty Ser A (FGIC Insd) (a)                                       |      | 5 |



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|        |  |   |
|--------|--|---|
| 3,090  | Philadelphia, PA Gas Wks Rev 1975 Gen Ordinance Seventeenth Ser (FSA Insd)                             | 5 |
| 3,000  | Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd)  | 5 |
| 5,415  | Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd) (a)  | 5 |
|        |  |   |
|        | SOUTH CAROLINA 4.0%  |   |
| 5,000  | Charleston Ed Excellence Fin Corp SC Rev (Inverse Fltg)<br>(Acquired 12/06/2005, Cost \$5,468,423) (d) | 5 |
| 5,000  | Easley, SC Util Rev Impt & Comb Rfdg (FSA Insd)  | 5 |
| 2,000  | Laurens Cnty, SC Sch Dist No 55 Installment Pur Rev  | 5 |
| 5,000  | South Carolina Jobs Econ Dev Auth Incl Rev Elec & Gas Co Proj Ser A<br>(AMBAC Insd)                    | 5 |
| 3,750  | South Carolina Jobs Econ Dev Auth Incl Rev Elec & Gas Co Proj Ser B<br>(AMT) (AMBAC Insd)              | 5 |
|        |  |   |
|        | SOUTH DAKOTA 0.7%  |   |
| 1,375  | Deadwood, SD Ctfs Partn (ACA Insd)   | 6 |
| 2,500  | South Dakota St Hlth & Ed Fac Auth Rev Sioux Vly Hosp & Hlth Sys Ser A                                 | 5 |
|        |  |   |
|        | TENNESSEE 1.3%   |   |
| 1,750  | Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI Phase I LLC Proj Ser A Rfdg                             | 5 |
| 2,000  | Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp First Mtg Ser B Rfdg                                  | 8 |
| 1,500  | Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp Ser B Rfdg (MBIA Insd)                                | 7 |
| 1,000  | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Ser A<br>Rfdg (MBIA Insd)            | 7 |
|        |  |   |
|        | TEXAS 14.8%  |   |
| 2,000  | Alliance Arpt Auth Inc TX Spl Fac Rev Fedex Corp Proj Rfdg (AMT)                                       | 4 |
| 2,350  | Austin, TX Ctf Oblig (MBIA Insd) (a)   | 5 |
| 2,545  | Dallas Cnty, TX Cmnty College Fin Sys (AMBAC Insd) (a)   | 5 |
| 8,000  | Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A (AMT) (FSA Insd)  | 5 |
| 4,000  | Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A (AMT) (FGIC Insd)   | 5 |
| 5,500  | Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A Impt & Rfdg (AMT) (FGIC Insd)                             | 5 |
| 2,000  | Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Mem Hermann Hlthcare Ser A<br>(Prerefunded @ 06/01/11)      | 6 |
| 2,000  | Houston, TX Arpt Sys Rev Sub Lien (FSA Insd)   | 5 |
| 3,000  | Houston, TX Arpt Sys Rev Sub Lien Ser A (AMT) (FSA Insd)   | 5 |
| 10,000 | Houston, TX Arpt Sys Rev Sub Lien Ser A (AMT) (FSA Insd)   | 5 |
| 12,000 | Houston, TX Util Sys Rev First Lien Ser A Rfdg (FSA Insd)  | 5 |
| 2,185  | Lower CO Riv Auth TX Transmission Contract Rev LCRA Svc Corp Proj Rfdg<br>(FGIC Insd)                  | 5 |
| 2,185  | Lower CO Riv Auth TX Transmission Contract Rev LCRA Svc Corp Proj Rfdg<br>(FGIC Insd)                  | 5 |
| 4,000  | Lower CO Riv Auth TX Transmission Contract Rev LCRA Svc Corp Proj Rfdg<br>(FGIC Insd)                  | 5 |
| 1,000  | Matagorda Cnty, TX Navig Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg                               | 5 |

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|        |   |   |
|--------|---|---|
| 3,000  | Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj                                | 7 |
| 10,000 | North Cent, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)                        | 5 |
| 2,360  | University of TX Univ Rev Fin Sys Ser B   | 5 |
|        |   |   |
|        | UTAH 0.4%   |   |
| 2,380  | Mountain Regl Wtr Spl Svc Dist Rfdg (MBIA Insd)   | 5 |
|        |   |   |
|        | VIRGINIA 0.7%   |   |
| 2,000  | Tob Settlement Fin Corp VA Asset Bkd  | 5 |
| 1,670  | Tob Settlement Fin Corp VA Asset Bkd  | 5 |
|        |   |   |
|        | WASHINGTON 8.3%   |   |
| 9,850  | Bellevue, WA Convention Ctr Auth Spl Oblig Rev Comp Int Rfdg (MBIA Insd)                      |   |
| 7,500  | Chelan Cnty, WA Pub Util Dist No 001 Cons Rev Chelan Hydro Ser A (AMT)<br>(MBIA Insd)         | 5 |
| 5,000  | Energy Northwest WA Elec Rev Columbia Generating Ser A Rfdg (FSA Insd)                        | 5 |
| 2,500  | Energy Northwest WA Elec Rev Proj No 3 Ser A Rfdg (FSA Insd)                                  | 5 |
| 5,000  | Energy Northwest WA Elec Rev Proj No 3 Ser B Rfdg (FSA Insd)                                  | 6 |
|        |   |   |
| 2,000  | Port Seattle, WA Rev Inter Lien Ser A Rfdg (MBIA Insd)  | 5 |
| 2,000  | Port Seattle, WA Rev Ser B (AMT) (MBIA Insd)  | 5 |
| 2,120  | Seattle, WA Muni Lt & Pwr Rev   | 5 |
| 3,000  | Spokane, WA Pub Fac Dist Hotel Motel & Sales Use Tax (MBIA Insd)                              | 5 |
| 4,750  | Tacoma, WA Elec Sys Rev Ser A Rfdg (FSA Insd)   | 5 |
| 1,500  | Tacoma, WA Elec Sys Rev Ser B Rfdg (FSA Insd)   | 5 |
| 5,125  | Washington St Pub Pwr Supply Sys Nuclear Proj No 3 Rev Ser C Rfdg<br>(MBIA Insd) (a)          |   |
|        |   |   |
|        | WEST VIRGINIA 1.5%  |   |
| 8,000  | Harrison Cnty, WV Cmnty Solid Waste Disp Rev West Penn Pwr Co Proj Ser A<br>(AMT) (MBIA Insd) | 6 |
|        |   |   |
|        | WISCONSIN 0.9%  |   |
| 1,500  | Southeast WI Professional Baseball Pk Dist Sales Tax Rev Ser A Rfdg<br>(MBIA Insd)            | 5 |
| 3,000  | Wisconsin St Hlth & Ed Fac Wheaton Franciscan Svc Rfdg  | 5 |
|        |   |   |
|        | WYOMING 0.2%  |   |
| 1,000  | University WY Univ Rev Fac Impt (FSA Insd)  | 5 |
|        |   |   |
|        | PUERTO RICO 2.2%  |   |
| 10,000 | Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd) (f)                         | 6 |

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TOTAL INVESTMENTS 160.8%  
(Cost \$846,938,665)

OTHER ASSETS IN EXCESS OF LIABILITIES 0.9%

PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (61.7%)

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) 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.
- (d) These 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 4.2% of net assets applicable to common shares.
- (e) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (f) All or a portion of this security has been physically segregated in connection with open futures contracts.
- ACA - American Capital Access
- AGL - Assured Guaranty Ltd.
- AMBAC - AMBAC Indemnity Corp.
- AMT - Alternative Minimum Tax
- CIFG - CDC IXIS Financial Guaranty
- 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

MBIA - Municipal Bond Investors Assurance Corp.

XLCA - XL Capital Assurance Inc.

FUTURES CONTRACTS OUTSTANDING AS OF JULY 31, 2006:

SHORT CONTRACTS:

U.S. Treasury Notes 10-Year Futures September 2006  
(Current Notional Value of \$106,031 per contract)

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SWAP AGREEMENTS OUTSTANDING AS OF JULY 31, 2006:

INTEREST RATE SWAPS

| COUNTERPARTY               | FLOATING RATE INDEX          | PAY/<br>RECEIVE<br>FLOATING<br>RATE | FIXED<br>RATE | EXPIRATI<br>DATE |
|----------------------------|------------------------------|-------------------------------------|---------------|------------------|
| JP Morgan Chase Bank, N.A. | USD-BMA Municipal Swap Index | Receive                             | 4.480%        | 9/28/20          |
| JP Morgan Chase Bank, N.A. | USD-BMA Municipal Swap Index | Receive                             | 4.249         | 9/28/20          |
| JP Morgan Chase Bank, N.A. | USD-BMA Municipal Swap Index | Receive                             | 4.474         | 10/3/20          |

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 21, 2006

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  
-----

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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: September 21, 2006

By: /s/ James W. Garrett  
-----

Name: James W. Garrett  
Title: Principal Financial Officer  
Date: September 21, 2006