

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST
Form N-CSRS
June 28, 2005

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT 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: 4/30/05

Item 1. Report to Shareholders

The Trust's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Municipal Opportunity Trust performed during the semiannual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of April 30, 2005.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. TRUSTS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND

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THAT THE VALUE OF TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

INCOME MAY SUBJECT CERTAIN INDIVIDUALS TO THE FEDERAL ALTERNATIVE MINIMUM TAX (AMT).

| | | |
|--|-------------------------|----------------|
| NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE |
| NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | | NOT A DEPOSIT |

Performance Summary as of 4/30/05

MUNICIPAL OPPORTUNITY TRUST
SYMBOL: VMO

| AVERAGE ANNUAL TOTAL RETURNS | BASED ON NAV | BASED ON MARKET PRICE |
|---------------------------------|-----------------|--------------------------|
| Since Inception (4/24/92) | 8.14% | 6.94% |
| 10-year | 8.31 | 8.25 |
| 5-year | 9.80 | 10.22 |
| 1-year | 10.58 | 6.24 |
| 6-month | 3.15 | -0.48 |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISOR. INVESTMENT RETURNS, NET ASSET VALUE (NAV) AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period.

The Lehman Brothers Municipal Bond Index is a broad-based statistical composite of municipal bonds. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

Trust Report

FOR THE 6-MONTH PERIOD ENDED APRIL 30, 2005

Van Kampen Municipal Opportunity Trust is managed by the Adviser's Municipal Fixed Income team. (1) Current members include Dennis Pietrzak and John Reynoldson, Executive Directors of the Adviser; and Robert Wimmel, Vice President of the Adviser.

MARKET CONDITIONS

The six-month period ended April 30, 2005, was characterized by continued short-term interest rate increases. As crude oil prices reached record highs, the prospect of rising inflation also cast a shadow. The Federal Open Market Committee (the "Fed") raised the federal funds target rate 100 basis points during the period through a series of four, "measured" 0.25 percent tightenings to 2.75 percent by the end of April. Although rates in the short and intermediate areas of the yield curve shifted upward as the Fed tightened, long-term interest rates fell as buyers did not seem deterred by the prospect of rising inflation. As a result, the yield curve (the difference between short and longer-term yields) flattened and the long end of the municipal market handily outperformed the shorter end.

The municipal market in total posted positive returns during the period, though it was not uniformly strong. In contrast to the strong showing by longer-term bonds, shorter-term municipals were hampered by the Fed's tightening and turned in a flat to slightly negative showing. Within the investment-grade segment of the market, yield differentials between BBB-rated and AAA-rated municipal securities were slightly wider, though BBB-rated securities still outperformed high grades due to their higher coupons, while securities rated below investment grade strongly outperformed as investors sought out their higher yields.

The Fed's interest rate hikes did not appear to dampen investors' appetites for municipal bonds, as net inflows into municipal bond funds topped \$290 million during the period. The supply of new issues was modest during the closing months of 2004 (the first two months of the period) before soaring in the opening months of 2005 as long-term issuers rushed to bring securities to market in anticipation of additional interest rate increases in the near term.

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

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PERFORMANCE ANALYSIS

The trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. On an NAV basis, the trust outperformed its benchmark index, the Lehman Brothers Municipal Bond Index. On a market price basis, the trust underperformed its benchmark.

TOTAL RETURNS FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2005

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| BASED ON NAV | BASED ON MARKET PRICE | LEHMAN BROTHERS MUNICIPAL BOND INDEX |
|-----------------|--------------------------|---|
|-----------------|--------------------------|---|

| | | |
|-------|--------|-------|
| 3.15% | -0.48% | 1.93% |
|-------|--------|-------|

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. INVESTMENT RETURN, NET ASSET VALUE AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. SEE PERFORMANCE SUMMARY FOR ADDITIONAL PERFORMANCE INFORMATION AND INDEX DEFINITION.

The trust uses leverage to enhance its dividend to common shareholders. The trust borrows money at short-term rates through the issuance of preferred shares. The proceeds are reinvested in longer-term securities, taking advantage of the difference between short- and longer-term rates. The Fed's policy of raising interest rates throughout the period made the trust's borrowing activity more expensive. These expenses, however, were more than offset by the positive performance of the bonds held by the trust.

One of our key strategies in managing the trust was to position it for rising interest rates. This approach was largely the result of our analysis of interest rates, which remained relatively low by historical standards even after rising from their multi-decade lows earlier. First, we kept the trust's duration (a measure of interest-rate sensitivity) below that of its benchmark. Second, to limit the trust's exposure to areas of the market that would be most likely susceptible to rising rates, we trimmed the trust's shorter-maturity bonds. We reinvested the proceeds from those sales into bonds with premium coupons and maturities between 25 and 30 years. In addition to offering relatively attractive income streams, these securities positioned the trust to benefit from any future flattening of the yield curve.

Throughout the reporting period, we remained focused on keeping the portfolio's credit quality high. At the close of the period, 86 percent of the bonds in the portfolio were rated AA or higher. However, as high-yield spreads continued to tighten, lower quality bonds tended to perform better.

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Additionally, due to our concerns about the long-term merits of tobacco bonds, we did not include them in the portfolio. This decision prevented the trust from participating in the short-term rebound experienced by tobacco and other lower-rated bonds during the period.

Much of our relative-value trading activity was focused on selling issues that had been pre-refunded. We kept the trust well diversified across the major sectors of the municipal bond market. The top three sector exposures at the end of the period were wholesale electric, general purpose and airports.

There is no guarantee the security sectors mentioned will continue to perform well or be held by the trust in the future.

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RATINGS ALLOCATION AS OF 4/30/05

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| | |
|---------|-------|
| AAA/Aaa | 80.5% |
| AA/Aa | 5.8 |
| A/A | 8.5 |
| BBB/Baa | 3.5 |
| B/B | 0.4 |
| NR | 1.3 |

TOP 5 SECTORS AS OF 4/30/05

| | |
|--------------------|-------|
| Wholesale Electric | 14.2% |
| General Purpose | 13.7 |
| Airport | 13.1 |
| Health Care | 11.9 |
| Public Building | 9.9 |

SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/05

| | |
|----------------------|-------|
| Texas | 12.3% |
| California | 10.6 |
| New Jersey | 9.6 |
| New York | 7.9 |
| Pennsylvania | 5.2 |
| Georgia | 4.9 |
| North Carolina | 4.7 |
| Washington | 4.6 |
| Nevada | 3.1 |
| Illinois | 2.7 |
| Colorado | 2.6 |
| Massachusetts | 2.5 |
| Indiana | 2.4 |
| Michigan | 2.2 |
| Oregon | 2.0 |
| West Virginia | 2.0 |
| Florida | 1.9 |
| Ohio | 1.7 |
| Oklahoma | 1.7 |
| South Carolina | 1.6 |
| Missouri | 1.4 |
| Connecticut | 1.3 |
| District of Columbia | 1.3 |
| Louisiana | 1.2 |
| Alabama | 1.2 |
| Maryland | 1.1 |
| Kentucky | 0.9 |
| Arkansas | 0.8 |
| New Hampshire | 0.7 |
| Nebraska | 0.6 |
| Tennessee | 0.6 |
| Iowa | 0.5 |
| Wisconsin | 0.4 |
| Arizona | 0.4 |
| South Dakota | 0.4 |
| Mississippi | 0.3 |

(continued on next page)

SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/05
(continued from previous page)

| | |
|-------------------|--------|
| Minnesota | 0.3 |
| New Mexico | 0.2 |
| North Dakota | 0.2 |
| | ----- |
| Total Investments | 100.0% |

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Ratings and summary of investments by state classification are as a percentage of total investments. Sectors are as a percentage of long-term investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

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FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the trust's second and fourth fiscal quarters by filing the schedule electronically with the Securities and Exchange Commission (SEC). The semiannual reports are filed on Form N-CSRS and the annual reports are filed on Form N-CSR. Van Kampen also delivers the semiannual and annual reports to trust shareholders, and makes these reports available on its public Web site, www.vankampen.com. In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each trust files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a trust's fiscal quarter filings by contacting Van Kampen Client Relations at 1-800-847-2424.

PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

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The trust's policies and procedures with respect to the voting of proxies relating to the trust's portfolio securities and information on how the trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by visiting our Web site at www.vankampen.com. This information is also available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED)

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| | MUNICIPAL BONDS 157.8% | | | |
| | ALABAMA 1.8% | | | |
| \$2,000 | Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A..... | 5.250% | 01/01/23 | \$ 2,137,700 |
| 2,375 | Marshall Cnty, AL Hlthcare Ser C..... | 6.000 | 01/01/32 | 2,538,471 |
| 5 | Mobile, AL Indl Dev Brd Solid Waste Disp Rev | | | |
| | Mobile Energy Svc Co Proj Rfdg..... | 6.950 | 01/01/20 | 94 |
| | | | | ----- |
| | | | | 4,676,265 |
| | ARIZONA 0.6% | | | |
| 1,500 | Maricopa Cnty, AZ Stad Dist Rfdg (AMBAC Insd)... | 5.375 | 06/01/19 | 1,652,895 |
| | ARKANSAS 1.3% | | | |
| 3,035 | Fort Smith, AR Wtr & Swr Rev Ser A Rfdg (FSA Insd)..... | 5.250 | 10/01/16 | 3,329,790 |
| | CALIFORNIA 16.7% | | | |
| 2,000 | California Edl Fac Auth Rev Occidental College Ser A (MBIA Insd)..... | 5.000 | 10/01/30 | 2,119,120 |
| 2,500 | California Edl Fac Auth Rev Pomona College Ser A..... | 5.000 | 07/01/45 | 2,616,575 |
| 30 | California Rural Home Mtg Fin Auth Single Family Mtg Rev Ser C (AMT) (GNMA Collateralized)..... | 7.800 | 02/01/28 | 30,366 |
| 4,500 | California St (AMBAC Insd)..... | 5.125 | 10/01/27 | 4,712,130 |
| 5,500 | California St Dept Wtr Res Pwr Ser A (AMBAC Insd)..... | 5.500 | 05/01/16 | 6,193,935 |
| 2,000 | California St Dept Wtr Res Pwr Ser A..... | 5.750 | 05/01/17 | 2,244,740 |
| 3,500 | California St Pub Wks Brd Lease Rev Dept Corrections Ser C..... | 5.250 | 06/01/28 | 3,712,030 |
| 2,000 | California St Pub Wks Brd Lease Rev Dept Mental Hlth Coalinga Ser A..... | 5.000 | 06/01/25 | 2,115,900 |
| 1,250 | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A..... | 5.250 | 07/01/30 | 1,302,950 |
| 5,000 | Contra Costa, CA Home Mtg Fin Auth Home Mtg Rev (Escrowed to Maturity) (MBIA Insd)..... | * | 09/01/17 | 2,391,900 |
| 4,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Sr Lien Ser A (Escrowed to Maturity)..... | 7.050 | 01/01/10 | 4,700,160 |

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| | | | | |
|-------|---|-------|----------|------------|
| 1,600 | Long Beach, CA Bd Fin Auth Rev Redev Hsg & Gas Util Ser A1 (AMBAC Insd)..... | 5.000 | 08/01/40 | 1,665,568 |
| 1,500 | Los Angeles Cnty, CA Met Tran Auth Sales Tax Rev Prop C Second Tier Sr Ser A Rfdg (AMBAC Insd)... | 5.000 | 07/01/23 | 1,579,860 |
| 7,500 | San Jose, CA Fin Auth Lease Rev Civic Ctr Proj Ser B (AMBAC Insd)..... | 5.000 | 06/01/32 | 7,780,950 |
| | | | | ----- |
| | | | | 43,166,184 |
| | | | | ----- |
| | COLORADO 4.1% | | | |
| 1,505 | Arapahoe Cnty, CO Ctfs Partn Rfdg (FSA Insd) (a)..... | 5.250 | 12/01/15 | 1,683,884 |
| 1,000 | Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth..... | 6.500 | 11/15/31 | 1,103,950 |

8 See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|---|--------|----------|--------------|
| | COLORADO (CONTINUED) | | | |
| \$1,000 | Colorado Hsg Fin Auth Multi-Family Hsg Ins Mtg Ser B2 (AMT) (FHA Gtd)..... | 5.800% | 10/01/28 | \$ 1,030,330 |
| 126 | Colorado Hsg Fin Auth Single Family Pgm Sr Ser A2 (AMT)..... | 7.250 | 05/01/27 | 128,347 |
| 100 | Colorado Hsg Fin Auth Single Family Pgm Sr Ser C1 (AMT)..... | 7.550 | 11/01/27 | 101,963 |
| 1,000 | Denver, CO City & Cnty Arpt Rev Ser B (AMT) (MBIA Insd)..... | 6.250 | 11/15/07 | 1,065,260 |
| 1,005 | Greeley, CO Multi-Family Rev Hsg Mtg Creek Stone (AMT) (FHA Gtd)..... | 5.950 | 07/01/28 | 1,041,582 |
| 1,000 | Highlands Ranch Metro Dist No 2 CO Rfdg (FSA Insd)..... | 6.500 | 06/15/11 | 1,172,780 |
| 3,000 | Mesa Cnty, CO Vly Sch Dist No 51 Ser A (MBIA Insd)..... | 5.000 | 12/01/21 | 3,235,650 |
| | | | | ----- |
| | | | | 10,563,746 |
| | | | | ----- |
| | CONNECTICUT 2.1% | | | |
| 3,250 | Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (AMT) (ACA Insd)..... | 6.600 | 07/01/24 | 3,528,492 |
| 1,000 | Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A--Private Placement (b)..... | 6.400 | 09/01/11 | 1,054,680 |
| 840 | Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A--Private Placement (Escrowed to Maturity) (b)..... | 6.500 | 09/01/06 | 881,714 |
| | | | | ----- |
| | | | | 5,464,886 |
| | | | | ----- |
| | DISTRICT OF COLUMBIA 2.0% | | | |
| 5,000 | Metropolitan Washington DC Arpt Auth Sys Ser A (AMT) (FGIC Insd)..... | 5.250 | 10/01/32 | 5,217,550 |

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| | | | | |
|-------|---|-------|----------|-----------------------------|
| | FLORIDA 3.0% | | | |
| 2,000 | Escambia Cnty, FL Hlth Fac Auth Rev FL Hlthcare Fac Ln VHA Pgm (AMBAC Insd)..... | 5.950 | 07/01/20 | 2,031,020 |
| 1,000 | Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys..... | 5.500 | 11/15/32 | 1,046,780 |
| 2,100 | Miami-Dade Cnty, FL Aviation Miami Intl Arpt (AMT) (FGIC Insd)..... | 5.375 | 10/01/27 | 2,224,824 |
| 2,375 | North Broward, FL Hosp Dist Rev Impt..... | 6.000 | 01/15/31 | 2,534,410 |
| | | | | ----- 7,837,034 ----- |

| | | | | |
|-------|---|-------|----------|-----------|
| | GEORGIA 7.7% | | | |
| 2,000 | Clayton Cnty & Clayton Cnty, GA Wtr Auth Wtr & Swr Rev..... | 5.000 | 05/01/21 | 2,159,300 |
| 1,937 | Fulton Cnty, GA Lease Rev (Acquired 12/23/94, Cost \$1,936,856) (c)..... | 7.250 | 06/15/10 | 1,995,543 |
| 7,000 | Georgia Muni Elec Auth Pwr Rev Ser A (MBIA Insd)..... | 6.500 | 01/01/20 | 8,896,160 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|------------------------------|
| | GEORGIA (CONTINUED) | | | |
| \$6,245 | Municipal Elec Auth GA Combustion Turbine Proj Ser A (MBIA Insd)..... | 5.250% | 11/01/16 | \$ 6,880,741 |
| | | | | ----- 19,931,744 ----- |
| | ILLINOIS 4.3% | | | |
| 50 | Chicago, IL Single Family Mtg Rev Ser A (AMT) (GNMA Collateralized)..... | 7.000 | 09/01/27 | 50,203 |
| 40 | Chicago, IL Single Family Mtg Rev Ser B (AMT) (GNMA Collateralized)..... | 7.625 | 09/01/27 | 40,551 |
| 2,500 | Du Page Cnty, IL Trans Rev (Prerefunded @ 07/01/11) (FSA Insd)..... | 5.750 | 01/01/17 | 2,843,125 |
| 3,000 | Illinois Fin Auth Rev Northwestern Mem Hosp Ser A..... | 5.500 | 08/15/43 | 3,216,900 |
| 3,630 | Kendall, Kane & Will Cntys, IL Cmnty Sch Dist 308 Ser B (FGIC Insd) (a)..... | 5.250 | 10/01/20 | 3,950,384 |
| 1,000 | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj Rfdg (FGIC Insd)..... | 5.500 | 12/15/24 | 1,093,690 |
| | | | | ----- 11,194,853 ----- |
| | INDIANA 3.8% | | | |
| 3,270 | Allen Cnty, IN War Mem Coliseum Ser A (AMBAC Insd) (a)..... | 5.500 | 11/01/16 | 3,644,153 |

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| | | | | |
|-------|--|-------|----------|-----------|
| 4,120 | Indiana Hlth Fac Fin Auth Hosp Rev Cmnty Proj Ser A (AMBAC Insd) (d)..... | 5.000 | 05/01/35 | 4,271,039 |
| 1,000 | Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT)..... | 5.950 | 08/01/30 | 1,029,440 |
| 1,210 | North Adams, IN Cmnty Sch Cap Apprec First Mtg (FSA Insd) (a)..... | * | 01/15/16 | 754,387 |
| | | | | ----- |
| | | | | 9,699,019 |
| | | | | ----- |
| | IOWA 0.8% | | | |
| 1,890 | Des Moines, IA Pub Pkg Sys Rev Ser A (FGIC Insd) (a)..... | 5.750 | 06/01/17 | 2,099,431 |
| | | | | ----- |
| | KENTUCKY 1.4% | | | |
| 1,475 | Kenton Cnty, KY Arpt Brd Rev Cincinnati/Northn KY Intl Arpt Ser A Rfdg (AMT) (MBIA Insd)..... | 6.200 | 03/01/08 | 1,593,103 |
| 1,995 | Kentucky Hsg Corp Hsg Rev Ser F (AMT) (FNMA Collateralized)..... | 5.450 | 01/01/32 | 2,058,162 |
| | | | | ----- |
| | | | | 3,651,265 |
| | | | | ----- |
| | LOUISIANA 1.9% | | | |
| 2,500 | Lafayette, LA Utils Rev (MBIA Insd)..... | 5.250 | 11/01/23 | 2,730,200 |
| 1,990 | Louisiana Hsg Fin Agy Rev Azalea Estates Ser A Rfdg (AMT) (GNMA Collateralized)..... | 5.375 | 10/20/39 | 2,073,640 |
| | | | | ----- |
| | | | | 4,803,840 |
| | | | | ----- |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| | MARYLAND 1.8% | | | |
| \$1,050 | Maryland St Econ Dev Corp Univ MD College Pk Proj..... | 5.625% | 06/01/35 | \$ 1,088,860 |
| 1,000 | Maryland St Hlth & Higher Ed Fac Auth Rev Medstar Hlth Rfdg..... | 5.375 | 08/15/24 | 1,034,290 |
| 2,350 | Northeast, MD Waste Disp Auth Rfdg (AMT) (AMBAC Insd)..... | 5.500 | 04/01/16 | 2,564,743 |
| | | | | ----- |
| | | | | 4,687,893 |
| | | | | ----- |
| | MASSACHUSETTS 3.9% | | | |
| 2,400 | Massachusetts St Dev Fin Agy Rev College Pharmacy & Allied Hlth Ser D..... | 5.000 | 07/01/35 | 2,494,944 |
| 3,000 | Massachusetts St Dev Fin Agy Semass Sys Ser A (MBIA Insd)..... | 5.625 | 01/01/16 | 3,293,850 |
| 1,000 | Massachusetts St Hlth & Ed Fac Auth Rev Part Hlthcare Sys Ser C..... | 5.750 | 07/01/32 | 1,094,600 |

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| | | | | |
|-------|---|-------|----------|------------|
| 3,000 | Massachusetts St Wtr Res Auth Gen Ser J (FSA Insd)..... | 5.000 | 08/01/32 | 3,123,990 |
| | | | | ----- |
| | | | | 10,007,384 |
| | | | | ----- |
| | MICHIGAN 3.5% | | | |
| 3,505 | Detroit, MI Wtr Supply Sys Ser B (MBIA Insd) (a)..... | 5.250 | 07/01/18 | 3,858,970 |
| 1,500 | Kent Hosp Fin Auth MI Rev Met Hosp Proj Ser A... | 6.250 | 07/01/40 | 1,641,810 |
| 2,000 | Michigan St Ctf Part (AMBAC Insd)..... | 5.500 | 06/01/27 | 2,159,740 |
| 1,215 | Zeeland, MI Pub Schs Sch Bldg & Site (MBIA Insd) (a)..... | 5.250 | 05/01/19 | 1,332,855 |
| | | | | ----- |
| | | | | 8,993,375 |
| | | | | ----- |
| | MINNESOTA 0.4% | | | |
| 1,000 | Chaska, MN Elec Rev Ser A..... | 6.100 | 10/01/30 | 1,117,160 |
| | | | | ----- |
| | MISSISSIPPI 0.5% | | | |
| 900 | Mississippi Home Corp Single Family Rev Mtg Ser C (AMT) (GNMA Collateralized)..... | 7.600 | 06/01/29 | 925,776 |
| 380 | Mississippi Home Corp Single Family Rev Mtg Ser F (AMT) (GNMA Collateralized)..... | 7.550 | 12/01/27 | 392,483 |
| | | | | ----- |
| | | | | 1,318,259 |
| | | | | ----- |
| | MISSOURI 2.2% | | | |
| 2,150 | Cape Girardeau Cnty, MO Incl Southeast MO Hosp Assoc..... | 5.500 | 06/01/22 | 2,220,520 |
| 35 | Saint Louis Cnty, MO Single Family Mtg Rev (MBIA Insd)..... | 6.900 | 04/01/16 | 35,623 |
| 3,000 | Sikeston, MO Elec Rev Rfdg (MBIA Insd) (e)..... | 6.200 | 06/01/10 | 3,356,070 |
| | | | | ----- |
| | | | | 5,612,213 |
| | | | | ----- |
| | NEBRASKA 1.0% | | | |
| 2,500 | Nebraska Pub Pwr Dist Gen Ser A (AMBAC Insd).... | 5.000 | 01/01/35 | 2,616,725 |
| | | | | ----- |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| | NEVADA 4.8% | | | |
| \$7,500 | Clark Cnty, NV Arpt Rev Sub Lien Ser A-2 (FGIC Insd)..... | 5.000% | 07/01/36 | \$ 7,793,100 |
| 3,000 | Clark Cnty, NV Incl Dev Rev Southwest Gas Corp Proj Ser A (AMT) (AMBAC Insd)..... | 5.250 | 07/01/34 | 3,147,360 |
| 1,500 | Reno, NV Sr Lien Retrac Reno Trans Proj (AMBAC Insd)..... | 5.125 | 06/01/32 | 1,566,765 |

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| | | | | ----- |
|--------|---|-------|----------|------------|
| | | | | 12,507,225 |
| | | | | ----- |
| | NEW HAMPSHIRE 1.1% | | | |
| 2,500 | New Hampshire Hlth & Ed Fac Univ Sys of NH (AMBAC Insd)..... | 5.500 | 07/01/15 | 2,791,450 |
| | | | | ----- |
| | NEW JERSEY 15.2% | | | |
| 2,000 | Garden St Preservation Tr NJ Ser A (FSA Insd)... | 5.250 | 11/01/18 | 2,209,080 |
| 2,000 | New Jersey Econ Dev Auth Cigarette Tax..... | 5.750 | 06/15/34 | 2,138,200 |
| 5,000 | New Jersey Econ Dev Auth Mtr Veh Rev Ser A (MBIA Insd)..... | 5.000 | 07/01/22 | 5,350,750 |
| 20,000 | New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd)..... | 5.900 | 03/15/21 | 24,209,200 |
| 5,000 | New Jersey St Ed Fac Auth Higher Ed Cap Impt Ser A (AMBAC Insd)..... | 5.250 | 09/01/21 | 5,436,900 |
| | | | | ----- |
| | | | | 39,344,130 |
| | | | | ----- |
| | NEW MEXICO 0.3% | | | |
| 860 | New Mexico Mtg Fin Auth Single Family Mtg Pgm Ser G (AMT) (GNMA Collateralized)..... | 7.250 | 07/01/26 | 878,946 |
| | | | | ----- |
| | NEW YORK 12.5% | | | |
| 6,000 | New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D..... | 5.000 | 06/15/39 | 6,255,960 |
| 9,600 | New York City Ser A..... | 7.000 | 08/01/07 | 10,210,848 |
| 400 | New York City Ser A (Prerefunded @ 08/01/06).... | 7.000 | 08/01/07 | 427,052 |
| 500 | New York St Dorm Auth Rev Mental Hlth Ser A..... | 5.750 | 08/15/12 | 530,985 |
| 5 | New York St Dorm Auth Rev Mental Hlth Svcs Fac Ser A (Prerefunded @ 02/15/07)..... | 5.750 | 08/15/12 | 5,346 |
| 1,445 | New York St Dorm Auth Rev Secd Hosp North Gen Hosp Rfdg (MBIA Insd)..... | 5.750 | 02/15/17 | 1,623,616 |
| 2,040 | New York St Dorm Auth Rev Secd Hosp North Gen Hosp Rfdg..... | 5.750 | 02/15/18 | 2,268,970 |
| 1,500 | New York St Dorm Auth Revs Upstate Cmnty Colleges Ser B..... | 5.250 | 07/01/20 | 1,622,940 |
| 1,000 | New York St Dorm Auth Revs Upstate Cmnty Colleges Ser B..... | 5.250 | 07/01/21 | 1,078,790 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| ----- | | | | |
| | NEW YORK (CONTINUED) | | | |
| \$3,780 | New York St Mtg Agy Rev Ser 101 (AMT)..... | 5.400% | 04/01/32 | \$ 3,903,304 |
| 4,000 | Port Auth NY & NJ Spl Oblig Rev Spl Proj JFK Intl Arpt Terminal 6 (AMT) (MBIA Insd)..... | 5.750 | 12/01/22 | 4,311,000 |

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| | | | | |
|--------|---|-------|----------|------------------------------|
| | | | | ----- 32,238,811 ----- |
| | NORTH CAROLINA 7.5% | | | |
| 1,500 | North Carolina Eastn Muni Pwr Agy Pwr Sys Rev Ser D..... | 6.700 | 01/01/19 | 1,679,385 |
| 11,000 | North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd)..... | 6.000 | 01/01/12 | 12,654,950 |
| 3,000 | North Carolina Muni Pwr Agy Ser A (MBIA Insd)... | 5.250 | 01/01/19 | 3,270,300 |
| 1,700 | Raleigh Durham, NC Arpt Auth Rev Ser A (AMBAC Insd)..... | 5.000 | 05/01/30 | 1,786,326 |
| | | | | ----- 19,390,961 ----- |
| | NORTH DAKOTA 0.2% | | | |
| 505 | North Dakota St Hsg Fin Agy Ser C (AMT)..... | 5.550 | 07/01/29 | 514,075 |
| | OHIO 2.8% | | | |
| 385 | Akron, OH Ctf Part Akron Muni Baseball Stad Proj..... | 6.500 | 12/01/07 | 409,686 |
| 1,190 | Bowling Green St Univ OH (FGIC Insd)..... | 5.750 | 06/01/14 | 1,333,324 |
| 500 | Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj..... | 7.500 | 01/01/30 | 562,360 |
| 3,000 | Lucas Cnty, OH Hosp Rev Promedica Hlthcare Oblig Rfdg (MBIA Insd)..... | 6.000 | 11/15/07 | 3,197,040 |
| 1,500 | Mahoning Cnty, OH Hosp Fac Forum Hlth Oblig Group Ser A..... | 6.000 | 11/15/32 | 1,611,915 |
| | | | | ----- 7,114,325 ----- |
| | OKLAHOMA 2.7% | | | |
| 135 | Central OK Transn & Pkg Auth Pkg Sys (AMBAC Insd)..... | 5.000 | 07/01/20 | 143,454 |
| 4,770 | McAlester, OK Pub Wks Auth Util Cap Apprec (FSA Insd)..... | * | 02/01/34 | 1,163,260 |
| 1,000 | Oklahoma City, OK Pub Ppty Auth Hotel Tax Rev (FGIC Insd)..... | 5.250 | 10/01/29 | 1,085,040 |
| 1,000 | Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev (AMBAC Insd)..... | 6.250 | 11/01/22 | 1,140,730 |
| 3,140 | Tulsa, OK Indl Auth Hosp Rev Hillcrest Med Cent Proj Rfdg (Escrowed to Maturity) (Connie Lee Insd) (a)..... | 6.250 | 06/01/08 | 3,436,102 |
| | | | | ----- 6,968,586 ----- |
| | OREGON 3.2% | | | |
| 2,500 | Oregon Hlth Sciences Univ Insd Ser A (MBIA Insd)..... | 5.250 | 07/01/22 | 2,735,675 |
| 5,000 | Oregon St Dept Admin Ser C Rfdg (MBIA Insd)..... | 5.250 | 11/01/18 | 5,453,500 |
| | | | | ----- 8,189,175 ----- |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED) continued

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| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| | ----- | | | |
| | PENNSYLVANIA 8.1% | | | |
| \$2,295 | Allegheny Vly, PA Sch Dist Ser A (MBIA Insd).... | 5.000% | 11/01/24 | \$ 2,444,519 |
| 2,000 | Harrisburg, PA Auth Res Gtd Sub Ser D-2 (FSA Insd)..... | 5.000 | 12/01/33 | 2,177,780 |
| 1,000 | Harrisburg, PA Cap Apprec Nts Ser F Rfdg (AMBAC Insd)..... | * | 03/15/15 | 656,250 |
| 1,865 | Harrisburg, PA Cap Apprec Ser D Rfdg (AMBAC Insd) (a)..... | * | 09/15/15 | 1,198,095 |
| 1,865 | Harrisburg, PA Cap Apprec Ser D Rfdg (AMBAC Insd)..... | * | 03/15/16 | 1,160,403 |
| 4,000 | Hempfield, PA Area Sch Dist Westmoreland Cnty Ser A (FGIC Insd)..... | 5.250 | 03/15/20 | 4,392,520 |
| 3,000 | Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd)..... | 5.375 | 01/01/21 | 3,213,330 |
| 5,415 | Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd) (a)..... | 5.375 | 01/01/22 | 5,789,122 |
| | | | | ----- |
| | | | | 21,032,019 |
| | | | | ----- |
| | SOUTH CAROLINA 2.6% | | | |
| 1,250 | Easley, SC Util Rev Comb (Prerefunded @ 12/01/12) (FSA Insd) (a)..... | 5.250 | 12/01/18 | 1,404,563 |
| 2,500 | Easley, SC Util Rev Impt Comb Rfdg (FSA Insd)... | 5.000 | 12/01/34 | 2,637,700 |
| 2,500 | South Carolina Jobs Econ Dev Auth Incl Rev Elec & Gas Co Proj Ser A (AMBAC Insd)..... | 5.200 | 11/01/27 | 2,680,125 |
| | | | | ----- |
| | | | | 6,722,388 |
| | | | | ----- |
| | SOUTH DAKOTA 0.6% | | | |
| 1,375 | Deadwood, SD Ctfs Partn (ACA Insd)..... | 6.375 | 11/01/20 | 1,477,919 |
| | | | | ----- |
| | TENNESSEE 0.9% | | | |
| 1,000 | Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Ser B Impt & Rfdg..... | 8.000 | 07/01/33 | 1,192,170 |
| 1,000 | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Ser A Rfdg (MBIA Insd).... | 7.500 | 07/01/25 | 1,258,270 |
| | | | | ----- |
| | | | | 2,450,440 |
| | | | | ----- |
| | TEXAS 19.4% | | | |
| 980 | Austin, TX Utility Sys Rev Comb (AMBAC Insd).... | 6.500 | 11/15/05 | 999,786 |
| 20 | Austin, TX Utility Sys Rev Comb Rfdg (Escrowed to Maturity) (AMBAC Insd)..... | 6.500 | 11/15/05 | 20,424 |
| 2,545 | Dallas Cnty, TX Cmnty College Fin Sys (AMBAC Insd) (a)..... | 5.375 | 02/15/17 | 2,759,645 |
| 2,500 | Dallas, TX Wtrwks & Swr Sys Rev & Impt Rfdg (FSA Insd)..... | 5.375 | 10/01/18 | 2,758,125 |
| 4,000 | Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A (AMT) (FSA Insd)..... | 5.500 | 11/01/21 | 4,343,360 |
| 1,500 | Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A (AMT) (FGIC Insd)..... | 5.750 | 11/01/30 | 1,615,575 |

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| ----- | | | | |
| | TEXAS (CONTINUED) | | | |
| \$5,500 | Dallas-Fort Worth, TX Intl Arprt Rev Jt Ser A Impt & Rfdg (AMT) (FGIC Insd) (e)..... | 5.500% | 11/01/31 | \$ 5,818,340 |
| 2,000 | Houston, TX Arprt Sys Rev Sub Lien (FSA Insd).... | 5.500 | 07/01/20 | 2,197,100 |
| 3,000 | Houston, TX Arprt Sys Rev Sub Lien Ser A (AMT) (FSA Insd)..... | 5.625 | 07/01/30 | 3,234,270 |
| 5,000 | Houston, TX Arprt Sys Rev Sub Lien Ser A (AMT) (FSA Insd)..... | 5.125 | 07/01/32 | 5,142,200 |
| 6,000 | Houston, TX Util Sys Rev First Lien Ser A Rfdg (FSA Insd)..... | 5.250 | 05/15/21 | 6,504,180 |
| 2,185 | Lower Colorado Riv Auth TX LCRA Svcs Corp Proj Rfdg (FGIC Insd)..... | 5.000 | 05/15/24 | 2,280,375 |
| 2,000 | Lower Colorado Riv Auth TX LCRA Svcs Corp Proj Rfdg (FGIC Insd)..... | 5.000 | 05/15/33 | 2,056,520 |
| 1,500 | Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj..... | 7.250 | 01/01/31 | 1,529,580 |
| 5,000 | North Cent TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)..... | 5.250 | 08/15/32 | 5,305,900 |
| 1,057 | Texas Gen Svcs Comm Partn Int Lease Purch Ctfs (Acquired 03/16/95, Cost \$1,057,405) (c)..... | 7.250 | 08/01/11 | 1,069,618 |
| 2,360 | University TX Rev Fin Sys Ser B..... | 5.250 | 08/15/20 | 2,589,038 |
| | | | | ----- |
| | | | | 50,224,036 |
| | | | | ----- |
| | WASHINGTON 7.3% | | | |
| 9,850 | Bellevue, WA Convention Cent Comp Int Rfdg (MBIA Insd)..... | * | 02/01/25 | 3,763,390 |
| 3,750 | Chelan Cnty, WA Pub Util Dist No. 001 Cons Rev Chelan Hydro Ser A (AMT) (MBIA Insd)..... | 5.600 | 01/01/36 | 4,021,013 |
| 5,000 | Energy Northwest WA Elec Rev Columbia Generating Ser A Rfdg (FSA Insd)..... | 5.500 | 07/01/16 | 5,543,000 |
| 2,000 | Port Seattle, WA Rev Ser B (AMT) (MBIA Insd).... | 5.625 | 02/01/24 | 2,155,000 |
| 5,125 | Washington St Pub Pwr Supply Sys Nuclear Proj No 3 Rev Ser C Rfdg (MBIA Insd)..... | * | 07/01/14 | 3,490,996 |
| | | | | ----- |
| | | | | 18,973,399 |
| | | | | ----- |
| | WEST VIRGINIA 3.1% | | | |
| 8,000 | Harrison Cnty, WV Cmnty Solid Waste Disp Rev West Penn Pwr Co Proj Ser A (AMT) (MBIA Insd)... | 6.875 | 04/15/22 | 8,025,920 |
| | | | | ----- |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2005 (UNAUDITED) continued

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| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|---|---|--------|----------|----------------|
| \$1,500 | WISCONSIN 0.7% Southeast WI Professional Baseball Pk Dist Sales Tax Rev Ser A Rfdg (MBIA Insd)..... | 5.500% | 12/15/20 | \$ 1,754,730 |
| TOTAL INVESTMENTS 157.8% | | | | |
| | (Cost \$379,167,696)..... | | | 408,240,046 |
| OTHER ASSETS IN EXCESS OF LIABILITIES 0.2%..... | | | | 627,813 |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (58.0%)..... | | | | (150,128,944) |
| NET ASSETS APPLICABLE TO COMMON SHARES 100.0%..... | | | | \$ 258,738,915 |

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

* Zero coupon bond

- (a) The Trust owns 100% of the bond issuance.
- (b) 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.
- (c) 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 1.2% of net assets applicable to common shares.
- (d) Securities purchased on a when-issued or delayed delivery basis.
- (e) All or a portion of these securities have been physically segregated in connection with open futures contracts.

ACA--American Capital Access

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

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MBIA--Municipal Bond Investors Assurance Corp.

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities
April 30, 2005 (Unaudited)

ASSETS:

| | |
|---|---------------|
| Total Investments (Cost \$379,167,696)..... | \$408,240,046 |
| Receivables: | |
| Interest..... | 6,037,813 |
| Variation Margin on Futures..... | 224,750 |
| Investments Sold..... | 167,494 |
| Other..... | 1,164 |
| | ----- |
| Total Assets..... | 414,671,267 |
| | ----- |

LIABILITIES:

| | |
|---|-------------|
| Payables: | |
| Investments Purchased..... | 4,191,317 |
| Custodian Bank..... | 981,560 |
| Investment Advisory Fee..... | 183,477 |
| Income Distributions--Common Shares..... | 56,311 |
| Other Affiliates..... | 13,235 |
| Trustees' Deferred Compensation and Retirement Plans..... | 288,845 |
| Accrued Expenses..... | 88,663 |
| | ----- |
| Total Liabilities..... | 5,803,408 |
| Preferred Shares (including accrued distributions)..... | 150,128,944 |
| | ----- |

NET ASSETS APPLICABLE TO COMMON SHARES..... \$258,738,915

NET ASSET VALUE PER COMMON SHARE (\$258,738,915 divided by
15,357,684 shares outstanding)..... \$ 16.85

NET ASSETS CONSIST OF:

| | |
|--|-------------|
| Common Shares (\$.01 par value with an unlimited number of shares authorized, 15,357,684 shares issued and outstanding)..... | \$ 153,577 |
| Paid in Surplus..... | 226,763,756 |
| Net Unrealized Appreciation..... | 28,224,036 |
| Accumulated Net Realized Gain..... | 2,748,391 |
| Accumulated Undistributed Net Investment Income..... | 849,155 |
| | ----- |

NET ASSETS APPLICABLE TO COMMON SHARES..... \$258,738,915

PREFERRED SHARES (\$.01 par value, authorized 100,000,000
shares, 6,000 issued with liquidation preference of
\$25,000 per share)..... \$150,000,000

NET ASSETS INCLUDING PREFERRED SHARES..... \$408,738,915

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See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS continued

Statement of Operations

For the Six Months Ended April 30, 2005 (Unaudited)

| | |
|---|---------------|
| INVESTMENT INCOME: | |
| Interest..... | \$10,168,638 |
| | ----- |
| EXPENSES: | |
| Investment Advisory Fee..... | 1,112,952 |
| Preferred Share Maintenance..... | 197,989 |
| Trustees' Fees and Related Expenses..... | 29,015 |
| Legal..... | 22,284 |
| Custody..... | 19,825 |
| Other..... | 105,921 |
| | ----- |
| Total Expenses..... | 1,487,986 |
| | ----- |
| NET INVESTMENT INCOME..... | \$ 8,680,652 |
| | ===== |
| REALIZED AND UNREALIZED GAIN/LOSS: | |
| Realized Gain/Loss: | |
| Investments..... | \$ 2,334,464 |
| Futures..... | 675,821 |
| | ----- |
| Net Realized Gain..... | 3,010,285 |
| | ----- |
| Unrealized Appreciation/Depreciation: | |
| Beginning of the Period..... | 31,576,864 |
| | ----- |
| End of the Period: | |
| Investments..... | 29,072,350 |
| Futures..... | (848,314) |
| | ----- |
| | 28,224,036 |
| | ----- |
| Net Unrealized Depreciation During the Period..... | (3,352,828) |
| | ----- |
| NET REALIZED AND UNREALIZED LOSS..... | \$ (342,543) |
| | ===== |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS..... | \$(1,381,508) |
| | ===== |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$ 6,956,601 |
| | ===== |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

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| | FOR THE SIX MONTHS ENDED APRIL 30, 2005 | FOR THE YEAR ENDED OCTOBER 31, 2004 |
|---|---|---|
| | ----- | ----- |
| FROM INVESTMENT ACTIVITIES: | | |
| Operations: | | |
| Net Investment Income..... | \$ 8,680,652 | \$ 17,351,540 |
| Net Realized Gain/Loss..... | 3,010,285 | (2,096,470) |
| Net Unrealized Appreciation/Depreciation During the Period..... | (3,352,828) | 5,600,393 |
| Distributions to Preferred Shareholders: | | |
| Net Investment Income..... | (1,381,508) | (1,527,703) |
| Net Realized Gain..... | -0- | (321,388) |
| | ----- | ----- |
| Change in Net Assets Applicable to Common Shares from Operations..... | 6,956,601 | 19,006,372 |
| Distributions to Common Shareholders: | | |
| Net Investment Income..... | (7,639,962) | (16,600,321) |
| Net Realized Gain..... | -0- | (4,376,481) |
| | ----- | ----- |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES..... | (683,361) | (1,970,430) |
| FROM CAPITAL TRANSACTIONS: | | |
| Value of Common Shares Issued Through Dividend Reinvestment..... | -0- | 81,435 |
| | ----- | ----- |
| TOTAL DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES..... | (683,361) | (1,888,995) |
| NET ASSETS APPLICABLE TO COMMON SHARES: | | |
| Beginning of the Period..... | 259,422,276 | 261,311,271 |
| | ----- | ----- |
| End of the Period (Including accumulated undistributed net investment income of \$849,155 and \$1,189,973, respectively)..... | \$258,738,915 ===== | \$259,422,276 ===== |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL HIGHLIGHTS (UNAUDITED)

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

| SIX MONTHS ENDED APRIL 30, 2005 | ----- | 2004 | 2003 |
|--|-------|------|------|
| | ----- | | |
| | ----- | | |
| | ----- | | |

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| | | | |
|---|----------|----------|----------|
| NET ASSET VALUE, BEGINNING OF THE PERIOD..... | \$ 16.89 | \$ 17.02 | \$ 17.48 |
| | ----- | ----- | ----- |
| Net Investment Income..... | .57 | 1.13 | 1.19 |
| Net Realized and Unrealized Gain/Loss..... | (.02) | .23 | .09 |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders: | | | |
| Net Investment Income..... | (.09) | (.10) | (.08) |
| Net Realized Gain..... | -0- | (.02) | (.04) |
| | ----- | ----- | ----- |
| Total from Investment Operations..... | .46 | 1.24 | 1.16 |
| Distributions Paid to Common Shareholders: | | | |
| Net Investment Income..... | (.50) | (1.08) | (1.16) |
| Net Realized Gain..... | -0- | (.29) | (.46) |
| | ----- | ----- | ----- |
| NET ASSET VALUE, END OF THE PERIOD..... | \$ 16.85 | \$ 16.89 | \$ 17.02 |
| | ===== | ===== | ===== |
| | | | |
| Common Share Market Price at End of the Period..... | \$ 14.63 | \$ 15.20 | \$ 16.65 |
| Total Return (b)..... | -0.48%* | -0.60% | 14.53% |
| Net Assets Applicable to Common Shares at End of the Period (In millions)..... | \$ 258.7 | \$ 259.4 | \$ 261.3 |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares (c)..... | 1.16% | 1.30% | 1.28% |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c)..... | 6.78% | 6.74% | 6.90% |
| Portfolio Turnover..... | 14%* | 28% | 36% |
| | | | |
| SUPPLEMENTAL RATIOS: | | | |
| Ratio of Expenses to Average Net Assets Including Preferred Shares (c)..... | .74% | .82% | .81% |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)..... | 5.70% | 6.15% | 6.43% |
| | | | |
| SENIOR SECURITIES: | | | |
| Total Preferred Shares Outstanding..... | 6,000 | 6,000 | 6,000 |
| Asset Coverage Per Preferred Share (e)..... | \$68,145 | \$68,253 | \$68,560 |
| Involuntary Liquidating Preference Per Preferred Share..... | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share..... | \$25,000 | \$25,000 | \$25,000 |

* Non-Annualized

(a)As required, effective November 1, 2001, the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on fixed income securities. The effect of this change for the year ended October 31, 2002 was to increase net investment income by \$.01, decrease net realized and unrealized gains and losses per share by \$.01 and increase the ratio of net investment income to average net assets applicable to common shares by .03%. Per share, ratios and supplemental data for periods prior to October 31, 2002 have not been restated to reflect this change in presentation.

(b)Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.

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

(d)Ratios reflect the effect of dividend payments to preferred shareholders.

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(e) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

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YEAR ENDED OCTOBER 31,

| 2002 (a) | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 |
|----------|----------|-----------|----------|-----------|-----------|-----------|-----------|
| \$ 17.59 | \$ 16.29 | \$ 15.67 | \$ 17.61 | \$ 16.96 | \$ 16.12 | \$ 15.85 | \$ 14.39 |
| 1.23 | 1.26 | 1.27 | 1.25 | 1.26 | 1.26 | 1.27 | 1.28 |
| .15 | 1.29 | .65 | (1.97) | .64 | .83 | .27 | 1.58 |
| (.09) | (.32) | (.40) | (.32) | (.35) | (.35) | (.36) | (.39) |
| (.08) | (.01) | -0- | -0- | -0- | -0- | -0- | -0- |
| 1.21 | 2.22 | 1.52 | (1.04) | 1.55 | 1.74 | 1.18 | 2.47 |
| (1.08) | (.92) | (.90) | (.90) | (.90) | (.90) | (.91) | (1.01) |
| (.24) | -0- | -0- | -0- | -0- | -0- | -0- | -0- |
| \$ 17.48 | \$ 17.59 | \$ 16.29 | \$ 15.67 | \$ 17.61 | \$ 16.96 | \$ 16.12 | \$ 15.85 |
| \$ 16.04 | \$ 15.65 | \$13.6875 | \$ 13.50 | \$ 16.50 | \$15.0625 | \$ 13.75 | \$ 13.625 |
| 11.36% | 21.42% | 8.28% | -13.29% | 15.91% | 16.54% | 7.72% | 12.70% |
| \$ 268.3 | \$ 270.0 | \$ 250.1 | \$ 240.5 | \$ 270.3 | \$ 260.3 | \$ 247.5 | \$ 243.3 |
| 1.42% | 1.58% | 1.68% | 1.62% | 1.61% | 1.64% | 1.66% | 1.75% |
| 7.17% | 7.40% | 8.04% | 7.35% | 7.25% | 7.64% | 7.96% | 8.45% |
| 43% | 34% | 29% | 30% | 29% | 49% | 85% | 70% |
| .91% | 1.00% | 1.03% | 1.03% | 1.03% | 1.03% | 1.03% | 1.06% |
| 6.61% | 5.54% | 5.49% | 5.48% | 5.24% | 5.51% | 5.73% | 5.87% |
| 6,000 | 6,000 | 6,000 | 6,000 | 3,000 | 3,000 | 3,000 | 3,000 |
| \$69,736 | \$70,006 | \$ 66,683 | \$65,086 | \$140,098 | \$136,771 | \$132,502 | \$131,094 |
| \$25,000 | \$25,000 | \$ 25,000 | \$25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |
| \$25,000 | \$25,000 | \$ 25,000 | \$25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2005 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Municipal Opportunity Trust (the "Trust") is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust's investment objective is to provide a high level of current income exempt from federal income tax, consistent with preservation of capital. The Trust commenced investment operations on April 24, 1992.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles

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generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION Municipal bonds are valued by independent pricing services or dealers using the mean of the bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At April 30, 2005, the Trust had \$4,191,317 of when-issued or delayed delivery purchase commitments.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset these losses against any future realized capital gains. At October 31, 2004, the Trust had an

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2005 (UNAUDITED) continued

accumulated capital loss carryforward for tax purposes of \$694,750, which will expire according to the following schedule.

| AMOUNT | EXPIRATION |
|----------------|------------------|
| \$694,750..... | October 31, 2012 |

At April 30, 2005, the cost and related gross unrealized appreciation and depreciation are as follows:

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| | |
|---|---------------|
| Cost of investments for tax purposes..... | \$379,002,875 |
| | ===== |
| Gross tax unrealized appreciation..... | 29,717,367 |
| Gross tax unrealized depreciation..... | (480,196) |
| | ----- |
| Net tax unrealized appreciation on investments..... | \$ 29,237,171 |
| | ===== |

E. DISTRIBUTION OF INCOME AND GAINS The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the year ended October 31, 2004 was as follows:

| | |
|-----------------------------|-------------|
| Distributions paid from: | |
| Ordinary income..... | \$1,281,469 |
| Long-term capital gain..... | 3,842,711 |
| | ----- |
| | \$5,124,180 |
| | ===== |

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of the deferral of losses relating to wash sale transactions.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") will provide investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets of the Trust. Effective November 1, 2004, the investment advisory fee was reduced from .60% to .55%.

For the six months ended April 30, 2005, the Trust recognized expenses of approximately \$9,800 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Trust, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Accounting Services and Legal Services agreements, the Adviser provides accounting and legal services to the Trust. The Adviser allocates the cost of such services to each trust. For the six months ended April 30, 2005, the Trust recognized expenses of approximately \$23,800 representing Van Kampen Investments Inc's or its affiliates' (collectively "Van Kampen") cost of providing accounting and legal services to the Trust, which are

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2005 (UNAUDITED) continued

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reported as part of "Other" and "Legal" expenses, respectively, in the Statement of Operations.

Certain officers and trustees of the Trust are also officers and directors of Van Kampen. The Trust does not compensate its officers or trustees who are also officers of Van Kampen.

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

3. CAPITAL TRANSACTIONS

At April 30, 2005 and October 31, 2004, paid in surplus related to common shares aggregated \$226,763,756.

Transactions in common shares were as follows:

| | SIX MONTHS ENDED APRIL 30, 2005 | YEAR ENDED OCTOBER 31, 2004 |
|--|------------------------------------|--------------------------------|
| Beginning Shares..... | 15,357,684 | 15,352,891 |
| Shares Issued Through Dividend Reinvestment..... | -0- | 4,793 |
| | ----- | ----- |
| Ending Shares..... | 15,357,684 | 15,357,684 |
| | ===== | ===== |

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$59,077,310 and \$55,612,550, respectively.

5. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

The Trust may invest up to 15% of its net assets in "inverse floating rate obligations." The inverse floating rate obligations in which the Trust may invest are typically created through a division of a fixed-rate municipal obligation into two separate instruments, a short-term obligation and a long-term obligation. The interest rate on the short-term obligation is set at periodic auctions. The interest rate on the long-term obligation which the Trust may purchase is the rate the issuer would have paid on the fixed-income obligation, (i) plus the difference between such fixed rate and the rate on the short-term obligation, if the short-term rate is lower than the fixed rate; or (ii) minus such difference if the interest rate on the short-term obligation is higher than the fixed rate. These securities have varying degrees of liquidity and the market value of such securities generally will fluctuate in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity. These securities tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain

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relatively stable. Although volatile, inverse floating rate obligations typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality, coupon, call provisions and maturity. These securities

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2005 (UNAUDITED) continued

usually permit the investor to convert the floating rate security counterpart to a fixed rate (normally adjusted downward), and this optional conversion feature may provide a partial hedge against rising rates if exercised at an opportune time.

In order to seek to manage the interest rate exposure of the Trust's portfolio in a changing interest rate environment, the Trust may purchase or sell financial futures contracts or engage in transactions involving interest rate swaps, caps, floors or collars. The Trust expects to enter into these transactions primarily as a hedge against anticipated interest rate or fixed-income market changes, for duration management or for risk management purposes, but may also enter into these transactions to generate additional income. All of the Trust's portfolio holdings, including derivative instruments, are marked to market each day with the change in value reflected in unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a futures contract. In this instance, the recognition of gain or loss is postponed until the disposal of the security underlying the futures contract. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts or agreements.

During the period, the Trust invested in futures contracts, a type of derivative. A futures contract is an agreement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Trust generally invests in futures on U.S. Treasury Notes and typically closes the contract prior to the delivery date. These contracts are generally used to manage the portfolio's effective maturity and duration. Upon entering into futures contracts, the Trust maintains, in a segregated account with its custodian, an amount of cash or liquid securities with a value equal to a percentage of the contract amount with either a futures commission merchant pursuant to rules and regulations promulgated under the 1940 Act, or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). The risk of loss associated with a futures contract is in excess of the variation margin reflected on the Statement of Assets and Liabilities.

Transactions in futures contracts for the six months ended April 30, 2005, were as follows:

| | CONTRACTS |
|--------------------------------------|-----------|
| Outstanding at October 31, 2004..... | 601 |
| Futures Opened..... | 1,617 |
| Futures Closed..... | (1,319) |
| | ----- |
| Outstanding at April 30, 2005..... | 899 |

=====

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2005 (UNAUDITED) continued

The futures contracts outstanding as of April 30, 2005, and the description and unrealized appreciation/depreciation were as follows:

| | CONTRACTS | UNREALIZED APPRECIATION/ DEPRECIATION |
|---|-----------|---|
| SHORT CONTRACTS: | | |
| U.S. Treasury Notes 5-Year Futures June 2005 | | |
| (Current Notional Value of \$108,453 per contract)..... | 899 | \$(848,314) |
| | === | ===== |

6. PREFERRED SHARES

The Trust has outstanding 6,000 Auction Preferred Shares ("APS") in two series of 3,000 shares each. Dividends are cumulative and the dividend rate on each series is currently reset every 28 days through an auction process. The average rate in effect on April 30, 2005 was 2.520%. During the six months ended April 30, 2005, the rates ranged from 1.550% to 2.750%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of "Preferred Share Maintenance" expense in the Statement of Operations.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

7. INDEMNIFICATIONS

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

BOARD OF TRUSTEES, OFFICERS, AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH
 JERRY D. CHOATE
 ROD DAMMEYER

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LINDA HUTTON HEAGY
R. CRAIG KENNEDY
HOWARD J KERR
MITCHELL M. MERIN*
JACK E. NELSON
RICHARD F. POWERS, III*
HUGO F. SONNENSCHNEIN
WAYNE W. WHALEN* - Chairman
SUZANNE H. WOOLSEY

OFFICERS

MITCHELL M. MERIN
President and Chief Executive Officer

RONALD E. ROBISON
Executive Vice President and
Principal Executive Officer

JOSEPH J. MCALINDEN
Executive Vice President and
Chief Investment Officer

AMY R. DOBERMAN
Vice President

STEFANIE V. CHANG
Vice President and Secretary

JOHN L. SULLIVAN
Chief Compliance Officer

JAMES W. GARRETT
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT
1221 Avenue of the Americas
New York, New York 10020

CUSTODIAN

STATE STREET BANK
AND TRUST COMPANY
225 Franklin Street
P.O. Box 1713
Boston, Massachusetts 02110

TRANSFER AGENT

EQUISERVE TRUST COMPANY, N.A.
P.O. Box 43011
Providence, Rhode Island 02940-3011

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP
333 West Wacker Drive
Chicago, Illinois 60606

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INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

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

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

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VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

For example:

-- We may collect information such as your name, address, e-mail address,

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telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.

- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser,

(continued on back)

VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY continued

your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

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We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.
1 Parkview Plaza, P.O. Box 5555
Oakbrook Terrace, IL 60181-5555
www.vankampen.com

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Member NASD/SIPC.
VMO SAR 6/05 RN05-01292P-Y04/05

(VAN KAMPEN INVESTMENTS LOGO)

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

Please refer to Item #1.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 11. 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-CSR

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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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case

of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

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

(b) (1) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.CERT.

(b) (2) 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: June 16, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: June 16, 2005

By: /s/ James W. Garrett

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Name: James W. Garrett

Title: Principal Financial Officer

Date: June 16, 2005