

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST
Form N-CSR
December 30, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-6567
Van Kampen Municipal Opportunity Trust**

(Exact name of registrant as specified in charter)
522 Fifth Avenue, New York, New York 10036

(Address of principal executive offices) (Zip code)
Edward C. Wood III
522 Fifth Avenue, New York, New York 10036

(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 10/31/08

Item 1. Report to Shareholders.

The Trust's 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 will learn about how your investment in Van Kampen Municipal Opportunity Trust performed during the annual 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 October 31, 2008.

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 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
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

OFFER NO BANK GUARANTEE

**MAY LOSE VALUE
NOT A DEPOSIT**

Performance Summary as of 10/31/08

Municipal Opportunity Trust

Symbol: VMO

**Average Annual
Total Returns**

	Based on NAV	Based on Market Price
Since Inception (4/24/92)	4.76%	4.48%
10-year	1.91	2.16
5-year	2.79	3.16
1-year	27.61	24.86

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 and preferred shares, 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 trust's advisor has waived or reimbursed fees and expenses from time to time. Absent such waivers/reimbursements the trust's returns would have been lower.

The Lehman Brothers Municipal Bond Index is generally representative of investment-grade, tax-exempt bonds. The Index is unmanaged and its returns do not include any sales charges or fees. Such costs would lower performance. It is not possible to invest directly in an index.

Trust Report

For the 12-month period ended October 31, 2008

Market Conditions

The broad financial markets were highly volatile throughout the reporting period as the credit crisis intensified, the housing market continued to decline, and the economy appeared to be headed into recession. In early September 2008, investor confidence plummeted and the markets began a downward spiral following the government's takeover of Fannie Mae and Freddie Mac and the bankruptcy of Lehman Brothers. In the weeks that followed, several other financial institutions were forced into mergers, rescued by government loans, or failed altogether as the value of their assets severely eroded. The credit markets became paralyzed as banks refused to lend while investors fled risky assets in favor of Treasury securities. In an effort to unlock the credit markets, the federal government interceded with various supportive measures, including a \$700 billion bailout plan.

The municipal bond market had already been under pressure for several months prior to September, due in part to the credit rating downgrades of various monoline bond insurers and the deterioration of the auction rate and variable rate markets. The failure of Lehman Brothers, however, prompted a wave of forced selling in the municipal market as leveraged buyers, mutual funds and brokerage firms began deleveraging, putting significant pressure on prices and severely eroding liquidity. As a result, municipal yields rose, particularly on the long end of the yield curve, far exceeding those of comparable Treasuries by the end of the period. For the three-month period ended October 31, 2008, the short end of the curve outperformed the long end by roughly 1,000 basis points. The disparity in performance was even greater over the one-year reporting period as the short end outperformed by more than 1,800 basis points. As would be expected in the risk-averse and volatile environment, higher-quality municipal bonds outperformed lower-quality issues. For the overall period, high yield municipal spreads widened from approximately 170 basis points to 410 basis points.

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 and preferred shares, 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 and a market price basis, the Trust underperformed the Lehman Brothers Municipal Bond Index (the Index).

Total return for the 12-month period ended October 31, 2008

Based on NAV	Based on Market Price	Lehman Brothers Municipal Bond Index
27.61%	24.86%	3.30%

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 held an overweight to lower- and non-rated bonds relative to the Index, which is comprised entirely of investment-grade issues. This allocation to the lower-quality segment of the market hindered performance as the flight to quality that persisted throughout most of the reporting period led higher-quality issues to outperform. Overweights to triple-B rated hospital and tobacco bonds relative to the Index also held back relative returns as these sectors struggled during the period. The hospital sector was particularly hard hit, with spreads widening from 100 basis points to 300 basis points by the end of October. The Trust's yield-curve positioning was also disadvantageous. We maintained an overweight exposure to the longer end of the municipal yield curve, which underperformed the short end of the curve as the curve steepened.

Other positions, however, were additive to performance during the period. An overweight to pre-refunded bonds enhanced returns as these shorter-maturity securities benefited from the outperformance of the short end of the municipal yield curve. Additionally, holdings in municipal auction rate securities with zero durations (a measure of interest-rate sensitivity) were additive to performance as the yield on these securities remained well above those of long-maturity municipal bonds.

The Trust's Board of Trustees has approved a procedure whereby the Trust may, when appropriate, repurchase its shares in the open market or in privately negotiated transactions at a price not above market value or NAV, whichever is lower at the time of purchase. This may help support the market value of the Trust's shares.

There is no guarantee that any sectors mentioned will continue to perform as discussed herein or that securities in such sectors will be held by the Trust in the future.

Ratings Allocation as of 10/31/08 (Unaudited)

AAA/Aaa	33.5%
AA/Aa	30.6
A/A	7.5
BBB/Baa	17.0
BB/Ba	1.5
Non-Rated	9.9

Top 5 Sectors as of 10/31/08 (Unaudited)

Hospital	21.6%
Airports	11.2
Wholesale Electric	8.0
Master Tobacco Settlement	6.8
Public Transportation	5.9

Summary of Investments by State/Country Classification as of 10/31/08 (Unaudited)

Texas	12.2%
Illinois	10.3
California	9.0
New Jersey	8.8
Florida	6.1
New York	5.5
Washington	5.2
North Carolina	3.5
South Carolina	3.2
Ohio	3.2
Georgia	2.7
District of Columbia	2.5
Colorado	2.3
Missouri	2.2
Arizona	2.2
Indiana	1.8
Nevada	1.5
Puerto Rico	1.4
Tennessee	1.4
Massachusetts	1.3
Wisconsin	1.3
Kentucky	1.2
Alabama	1.2
Pennsylvania	1.2
Connecticut	1.1
Louisiana	1.0
Oklahoma	0.9

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Michigan	0.8
Maryland	0.7
Iowa	0.7
Kansas	0.7
Minnesota	0.5
South Dakota	0.5
Utah	0.4
West Virginia	0.4
New Hampshire	0.3

(continued on next page)

Summary of Investments by State/Country Classification as of 10/31/08 (Unaudited)

(continued from previous page)

Virginia	0.2
Alaska	0.2
New Mexico	0.1
Wyoming	0.1
North Dakota	0.1
Idaho	0.1
 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/country classification are as a percentage of total investments. Sectors are as a percentage of total 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.

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. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to fund 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 fund 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, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (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 (800) 341-2929.

Proxy Voting Policy and Procedures and Proxy Voting Record

You may obtain a copy of the Trust's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 341-2929 or by visiting our Web site at www.vankampen.com. It is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

You may obtain information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 without charge 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>.

Investment Advisory Agreement Approval

Both the Investment Company Act of 1940 and the terms of the Fund's investment advisory agreement require that the investment advisory agreement between the Fund and its investment adviser be approved annually both by a majority of the Board of Trustees and by a majority of the independent trustees voting separately.

At meetings held on April 15, 2008 and May 8, 2008, the Board of Trustees, and the independent trustees voting separately, considered and ultimately determined that the terms of the investment advisory agreement are fair and reasonable and approved the continuance of the investment advisory agreement as being in the best interests of the Fund and its shareholders. In making its determination, the Board of Trustees considered materials that were specifically prepared by the investment adviser at the request of the Board and Fund counsel, and by an independent provider of investment company data contracted to assist the Board, relating to the investment advisory agreement review process. The Board also considered information received periodically about the portfolio, performance, the investment strategy, portfolio management team and fees and expenses of the Fund. Finally, the Board considered materials it had received in connection with fee waivers currently in place for the Fund and materials it had received in connection with the share repurchase program currently in place for the Fund. The Board of Trustees considered the investment advisory agreement over a period of several months and the trustees held sessions both with the investment adviser and separate from the investment adviser in reviewing and considering the investment advisory agreement.

In approving the investment advisory agreement, the Board of Trustees considered, among other things, the nature, extent and quality of the services provided by the investment adviser, the performance, fees and expenses of the Fund compared to other similar funds and other products, the investment adviser's expenses in providing the services and the profitability of the investment adviser and its affiliated companies. The Board of Trustees considered the extent to which any economies of scale experienced by the investment adviser are shared with the Fund's shareholders, and the propriety of breakpoints in the Fund's investment advisory fee schedule. The Board of Trustees considered comparative advisory fees of the Fund and other investment companies and/or other products at different asset levels, and considered the trends in the industry. The Board of Trustees evaluated other benefits the investment adviser and its affiliates derive from their relationship with the Fund. The Board of Trustees reviewed information about the foregoing factors and considered changes, if any, in such information since its previous approval. The Board of Trustees discussed the financial strength of the investment adviser and its affiliated companies and the capability of the personnel of the investment adviser, and specifically the strength and background of its portfolio management personnel. The Board of Trustees reviewed the statutory and regulatory requirements for approval and disclosure of investment advisory agreements. The Board of Trustees, including

the independent trustees, evaluated all of the foregoing and does not believe any single factor or group of factors control or dominate the review process, and, after considering all factors together, has determined, in the exercise of its business judgment, that approval of the investment advisory agreement is in the best interests of the Fund and its shareholders. The following summary provides more detail on certain matters considered but does not detail all matters considered.

Nature, Extent and Quality of the Services Provided. On a regular basis, the Board of Trustees considers the roles and responsibilities of the investment adviser as a whole and for those specific portfolio management, support and trading functions servicing the Fund. The trustees discuss with the investment adviser the resources available and used in managing the Fund and changes made in the Fund's portfolio management team and the Fund's portfolio management strategy over time. The trustees also discuss certain other services which are provided on a cost-reimbursement basis by the investment adviser or its affiliates to the Van Kampen funds including certain accounting, administrative and legal services. The Board has determined that the nature, extent and quality of the services provided by the investment adviser support its decision to approve the investment advisory agreement.

Performance, Fees and Expenses of the Fund. On a regular basis, the Board of Trustees reviews the performance, fees and expenses of the Fund compared to its peers and to appropriate benchmarks. In addition, the Board spends more focused time on the performance of the Fund and other funds in the Van Kampen complex, paying specific attention to underperforming funds. The trustees discuss with the investment adviser the performance goals and the actual results achieved in managing the Fund. When considering a fund's performance, the trustees and the investment adviser place emphasis on trends and longer-term returns (focusing on one-year, three-year and five-year performance with special attention to three-year performance) and, when a fund's weighted performance is under the fund's benchmark, they discuss the causes and where necessary seek to make specific changes to investment strategy or investment personnel. The Fund discloses more information about its performance elsewhere in this report. The trustees discuss with the investment adviser the level of advisory fees for this Fund relative to comparable funds and other products advised by the adviser and others in the marketplace. The trustees review not only the advisory fees but other fees and expenses (whether paid to the adviser, its affiliates or others) and the Fund's overall expense ratio. The Board has determined that the performance, fees and expenses of the Fund support its decision to approve the investment advisory agreement.

Investment Adviser's Expenses in Providing the Service and Profitability. At least annually, the trustees review the investment adviser's expenses in providing services to the Fund and other funds advised by the investment adviser and the profitability of the investment adviser. These profitability reports are put together by the investment adviser with the oversight of the Board. The trustees discuss

with the investment adviser its revenues and expenses, including among other things, revenues for advisory services, portfolio management-related expenses, revenue sharing arrangement costs and allocated expenses both on an aggregate basis and per fund. The Board has determined that the analysis of the investment adviser's expenses and profitability support its decision to approve the investment advisory agreement.

Economies of Scale. On a regular basis, the Board of Trustees considers the size of the Fund and how that relates to the Fund's expense ratio and particularly the Fund's advisory fee rate. In conjunction with its review of the investment adviser's profitability, the trustees discuss with the investment adviser how more (or less) assets can affect the efficiency or effectiveness of managing the Fund's portfolio and whether the advisory fee level is appropriate relative to current asset levels and/or whether the advisory fee structure reflects economies of scale as asset levels change. The Board has determined that its review of the actual and potential economies of scale of the Fund support its decision to approve the investment advisory agreement.

Other Benefits of the Relationship. On a regular basis, the Board of Trustees considers other benefits to the investment adviser and its affiliates derived from its relationship with the Fund and other funds advised by the investment adviser. These benefits include, among other things, fees for transfer agency services provided to the funds, in certain cases research received by the adviser generated from commission dollars spent on funds' portfolio trading, and in certain cases distribution or service related fees related to funds' sales. The trustees review with the investment adviser each of these arrangements and the reasonableness of its costs relative to the services performed. The Board has determined that the other benefits received by the investment adviser or its affiliates support its decision to approve the investment advisory agreement.

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008

Par Amount (000)	Description	Coupon	Maturity	Value
Municipal Bonds 211.1%				
Alabama 2.5%				
\$ 1,000	Alabama Bldg Renovation Fin Auth Rev Rfdg (AMBAC Insd)	5.625%	09/01/24	\$ 1,006,800
1,975	Bessemer, AL Governmental Util Svc Corp Wtr Supply Rev Rfdg, Ser A (AGL Insd) (a)	5.000	06/01/39	1,744,083
4,000	Birmingham Baptist Med Ctr AL Spl Care Fac Fin Auth Rev Baptist Hlth Sys Inc, Ser A	5.000	11/15/30	2,885,800
1,600	Huntsville-Redstone Vlg, AL Spl Care Fac Fin Auth Redstone Vlg Proj	5.500	01/01/43	991,552
2,255	Marshall Cnty, AL Hlthcare, Ser C	6.000	01/01/32	2,045,804
5	Mobile, AL Indl Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg	6.950	01/01/20	450
				8,674,489
Alaska 0.5%				
3,000	Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd, Ser A	5.000	06/01/46	1,596,000
Arizona 4.6%				
1,425	Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj	6.250	09/01/32	1,145,857
1,575	Arizona St Trans Brd Hwy Rev, Ser B	5.000	07/01/25	1,571,362
2,365	Arizona St Trans Brd Hwy Rev, Ser B	5.000	07/01/26	2,351,117
3,000	Goodyear, AZ McDowell Rd Coml Corridor Impt Dist Impt (AMBAC Insd)	5.250	01/01/32	2,706,210
1,500	Maricopa Cnty, AZ Stad Dist Rfdg (AMBAC Insd)	5.375	06/01/19	1,512,315
2,100	Pima Cnty, AZ Indl Dev Auth Global Wtr Resh LLC Proj (AMT)	6.550	12/01/37	1,540,749
370	Pima Cnty, AZ Indl Dev Auth Indl Rev Lease Oblig Irvington Proj Tucson Rfdg, Ser A (FSA Insd)	7.250	07/15/10	371,846
6,840	University of AZ Med Ctr Corp	5.000	07/01/35	4,897,577
				16,097,033

California 18.9%

625	Aliso Viejo, CA Cmnty Fac Dist Spl Tax No 2005-01 Glenwood at Aliso	6.000	09/01/38	475,806
2,630	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj, Ser C (FSA Insd)	*	09/01/20	1,322,758
2,400	Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool, Ser A (Syncora Gtd)	5.250	09/01/29	1,874,976
1,050	California Cnty, CA Tob Sec Agy Asset Bkd Merced Cnty Rfdg, Ser A	5.125	06/01/38	642,075
1,750	California Cnty, CA Tob Sec Agy Asset Bkd Sonoma Cnty Corp Rfdg	5.250	06/01/45	1,055,197
4,200	California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a)	4.950	08/01/23	3,428,817

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008 *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
	California (Continued)			
\$ 2,800	California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a)	5.050%	02/01/29	\$ 2,235,184
2,900	California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a)	5.300	08/01/23	2,540,255
3,400	California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a)	5.450	08/01/28	2,891,768
2,000	California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser B (AMT)	5.000	07/01/27	1,344,760
10	California Rural Home Mtg Fin Auth Single Family Mtg Rev, Ser C (GNMA Collateralized) (AMT)	7.800	02/01/28	10,183
420	California St (AMBAC Insd)	5.125	10/01/27	400,655
725	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/24	715,521
900	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/25	883,755
900	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/26	878,009
525	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/27	508,056
900	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/28	864,698
2,000	California St Pub Wk Brd Lease Rev Dept Mental Hlth Coalinga, Ser A	5.000	06/01/25	1,853,020
7,750	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth, Ser A	5.250	07/01/30	5,634,560
5,000	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A	5.000	03/01/30	4,061,350
3,000	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A	5.000	03/01/35	2,349,720
1,000	California Statewide Cmnty Front Porch Cmnty & Svc, Ser A (c)	5.125	04/01/37	697,680
410	Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Rfdg Third Tier Franciscan, Ser C	6.500	12/15/47	292,547
5,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg	*	01/15/25	1,387,300
4,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Sr Lien, Ser A (e)	7.050	01/01/10	4,229,280
6,000		5.750	06/01/47	3,949,680

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	Golden St Tob Sec Corp CA Tob Settlement, Ser A-1			
400	Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino, Ser B (c)	5.500	03/01/18	352,528
2,200	Quechan Indian Tribe Ft Yuma Indian Reservation CA & Govt Proj	7.000	12/01/27	1,765,390
3,500	Rancho Mirage, CA Jt Pwrs Eisenhower Med Ctr, Ser A	5.000	07/01/47	2,602,565

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See Notes to Financial Statements

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008 *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
California (Continued)				
\$ 1,150	San Francisco, CA City & Cnty Arpt Commn Intl Arpt Rfdg 2nd, Ser A-4 (AMT) (f)	6.500%	05/01/19	\$ 1,151,714
2,400	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1	5.375	06/01/38	1,530,144
1,600	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1	5.500	06/01/45	1,007,600
6,000	Tobacco Sec Auth Southn CA Tob Settlement, Ser A-1	5.000	06/01/37	3,609,000
12,000	Tobacco Sec Auth Southn CA Tob Settlement, Ser A-1	5.125	06/01/46	7,057,440
1,600	Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr Inc	5.375	10/15/34	1,206,336
				66,810,327
Colorado 4.9%				
500	Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A	5.250	07/01/27	303,755
375	Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A	5.300	07/01/37	209,441
3,000	Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives, Ser A (e)	5.500	03/01/32	3,016,980
4,475	Colorado Hlth Fac Auth Rev Catholic Hlth, Ser C-5 (FSA Insd) (a)	5.000	09/01/36	3,988,903
2,500	Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc	5.000	12/01/35	1,690,575
3,700	Colorado Hlth Fac Auth Rev Evangelical Lutheran	5.000	06/01/35	2,647,165
1,000	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11)	6.500	11/15/31	1,110,210
645	Colorado Hsg Fin Auth Multi-Family Hsg Ins Mtg, Ser B-2 (FHA Gtd) (AMT)	5.800	10/01/28	572,580
20	Colorado Hsg Fin Auth Single Family Pgm Sr, Ser A-2 (AMT)	7.250	05/01/27	20,293
5	Colorado Hsg Fin Auth Single Family Pgm Sr, Ser C-1 (AMT)	7.550	11/01/27	5,144
530	Highlands Ranch Metro Dist No 2 CO (FSA Insd) (e)	6.500	06/15/11	580,170
470		6.500	06/15/11	511,275

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	Highlands Ranch Metro Dist No 2 CO (FSA Insd)			
940	Montezuma Cnty, CO Hosp Dist Hlth Fac Enterprise Hosp Rfdg	5.900	10/01/37	638,034
1,500	Salida, CO Hosp Dist Rev	5.250	10/01/36	975,180
1,500	University of CO Hosp Auth Rev, Ser A	5.250	11/15/39	1,083,300
				17,353,005
	Connecticut 2.3%			
750	Connecticut St Dev Auth Solid Waste Disp Fac Rev PSEG Pwr LLC Proj, Ser A (AMT)	5.750	11/01/37	588,420

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See Notes to Financial Statements

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008 *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
	Connecticut (Continued)			
\$ 6,500	Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt, Ser A (ACA Insd) (AMT)	6.600%	07/01/24	\$ 5,282,355
1,000	Hartford, CT Pkg Sys Rev, Ser A (Prerefunded @ 7/01/10)	6.400	07/01/20	1,066,370
1,575	Mashantucket West Pequot Tribe CT Spl Rev, Ser A (c)	5.500	09/01/36	1,062,763
				7,999,908
	District of Columbia 5.3%			
2,500	District Columbia Rev Gonzaga College (FSA Insd)	5.250	07/01/32	2,342,300
700	District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien, Ser A (AGL Insd) (a)	5.000	10/01/29	648,602
1,425	District Columbia Wtr & Swr Auth Pub Util Rev Rfdg Sub Lien, Ser A (AGL Insd) (a)	5.000	10/01/34	1,271,321
8,000	District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien, Ser A (FSA Insd)	5.500	10/01/41	7,548,240
8,850	Metropolitan Washington DC Arpt Auth Sys, Ser A (MBIA Insd) (AMT)	5.250	10/01/32	7,098,408
				18,908,871
	Florida 12.9%			
1,000	Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg	5.875	11/15/36	683,260
500	Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg	5.875	11/15/42	331,165
340	Beacon Lakes, FL Cmnty Dev FL Spl Assmt, Ser A	6.000	05/01/38	237,704
250	Beacon Lakes, FL Cmnty Dev FL Spl Assmt Sub, Ser B	6.200	05/01/38	178,017
1,250	Brevard Cnty, FL Hlth Fac Auth Residential Care Fac Rev Buena Vida Estates Inc	6.750	01/01/37	962,450
460	Escambia Cnty, FL Hlth Auth Rev FL Hlthcare Fac Ln VHA Pgm (AMBAC Insd)	5.950	07/01/20	466,178
2,540	Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A (a)	5.000	07/01/26	2,436,266
2,580		5.000	07/01/27	2,459,411

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	Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A (a)			
2,805	Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A (a)	5.000	07/01/28	2,650,430
2,500	Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A (a)	5.000	07/01/32	2,280,063
790	Highlands, FL Cmnty Dev Dist Spl Assmt	5.550	05/01/36	519,765
900	Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a)	5.375	10/01/33	723,735
2,000	Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a)	5.500	10/01/38	1,598,920

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Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008 *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
	Florida (Continued)			
\$ 700	Hillsborough Cnty, FL In dl Dev Auth Pollutn Ctl Rev Hillsborough Cnty Ida Rfdg (AMBAC Insd)	5.000%	12/01/34	\$ 705,096
775	Hillsborough Cnty, FL In dl Dev Auth Pollutn Ctl Rev Tampa Elec, Ser B	5.150	09/01/25	768,738
680	Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser A	6.800	05/01/38	552,595
400	Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser B	6.900	05/01/17	364,064
2,100	Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (AGL Insd) (AMT)	5.375	10/01/27	1,755,621
2,500	Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (AGC Insd) (AMT)	5.375	10/01/32	2,020,350
595	Midtown Miami, FL Cmnty Dev FL Spl Assmt Rev, Ser A	6.000	05/01/24	481,301
2,160	North Broward, FL Hosp Dist Rev Impt (Prerefunded @ 1/15/11)	6.000	01/15/31	2,324,290
215	North Broward, FL Hosp Dist Rev Impt (Prerefunded @ 1/15/11)	6.000	01/15/31	231,353
1,525	Orange Cnty, FL Hlth Fac Auth Rev First Mtg Orlando Lutheran Tower	5.500	07/01/32	1,008,803
545	Overoaks, FL Cmnty Dev Dist Cap Impt Rev, Ser A	6.125	05/01/35	391,980
1,000	Palm Beach Cnty, FL Hlth Fac Auth Rev Wtrford Proj	5.875	11/15/37	790,320
5,500	Port St Lucie, FL Spl Assmt Rev Southwest Annexation Dist 1-B (MBIA Insd)	5.000	07/01/40	4,403,245
2,900	Putnam Cnty, FL Dev Auth Pollutn Ctl Rev Rfdg Seminole Proj, Ser A (AMBAC Insd)	5.350	03/15/42	2,740,935
495	Reunion East Cmnty Dev Dist FL Spl Assmt	5.800	05/01/36	345,861
750	Seminole Tribe, FL Spl Oblig Rev, Ser A (c)	5.750	10/01/22	637,238
885	Seven Oaks, FL Cmnty Dev Dist II Spl Assmt Rev, Ser A	5.875	05/01/35	614,128
7,510	South Miami, FL Hlth Fac Auth Hosp Rev Baptist Hlth South FL Group (a)	5.000	08/15/32	6,154,783
1,750	South Vlg Cmnty Dev Dist FL Cap Impt Rev, Ser A	5.700	05/01/35	1,251,058
750	Sterling Hill Cmnty Dev Dist FL Cap Impt Rev, Ser A	6.200	05/01/35	605,820

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2,100	Tolomato Cmnty, FL Dev Dist Spl Assmt	6.650	05/01/40	1,695,267
475	World Commerce Cmnty Dev Dist FL Spl Assmt	5.500	05/01/38	316,250
				45,686,460
	Georgia 5.7%			
5,000	Atlanta, GA Arpt Passenger Fac Charge Rev Gen Sub Lien, Ser C (FSA Insd) (a)	5.000	01/01/33	4,555,750
1,000	Atlanta, GA Arpt Rev, Ser B (MBIA Insd) (AMT)	5.625	01/01/30	841,510

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Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008 *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
Georgia (Continued)				
\$ 684	Fulton Cnty, GA Lease Rev (Acquired 12/23/94, Cost \$684,124) (g)	7.250%	06/15/10	\$ 694,486
7,000	Georgia Muni Elec Auth Pwr Rev, Ser A (MBIA Insd)	6.500	01/01/20	8,137,430
3,770	Monroe Cnty, GA Dev Auth Pollutn Ctl Rev Oglethorpe Pwr Corp Scherer, Ser A	6.800	01/01/12	4,043,438
1,000	Oconee Cnty, GA Indl Dev Auth Rev Oiit Proj (Syncora Gtd)	5.250	07/01/25	922,570
1,200	Putnam Cnty, GA Dev Auth Pollutn Ctl Rev GA Pwr Co, Ser 1	5.100	06/01/23	1,126,116
				20,321,300
Idaho 0.2%				
825	Idaho Hlth Fac Auth Rev Vly Vista Care Corp Rfdg	6.125	11/15/27	608,941
Illinois 21.7%				
1,250	Bartlett, IL Tax Increment Rev Rfdg Sr Lien Quarry Redev Proj	5.600	01/01/23	982,212
1,365	Bolingbrook, IL Cap Apprec, Ser B (MBIA Insd)	*	01/01/30	345,318
7,200	Chicago, IL Brd of Ed Rfdg, Ser C (FSA Insd) (a)	5.000	12/01/27	6,959,196
3,150	Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg, Ser A (MBIA Insd) (AMT)	5.375	01/01/32	2,534,868
10,000	Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a)	5.125	01/01/25	9,838,950
3,855	Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a)	5.125	01/01/26	3,786,323
10,900	Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a)	5.250	01/01/24	10,753,613
615	Chicago, IL Pk Dist, Ser C (FGIC Insd)	5.500	01/01/19	625,473
1,450	Chicago, IL, Ser A (AGL Insd)	5.250	01/01/25	1,432,789
4,500	Cook Cnty, IL Cap Impt, Ser A (MBIA Insd)	5.000	11/15/23	4,453,020
1,450	Illinois Fin Auth Hosp Rev Rfdg Kishhealth Sys Oblig Group	5.500	10/01/22	1,306,131
2,300	Illinois Fin Auth Rev Christian Homes Inc Rfdg, Ser A	5.750	05/15/26	1,643,511
1,000	Illinois Fin Auth Rev IL Fin Auth Roosevelt Univ	5.500	04/01/37	800,510

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6,000	Illinois Fin Auth Rev Northwestern Mem Hosp, Ser A (Prerefunded @ 8/15/14)	5.500	08/15/43	6,561,060
3,500	Illinois Fin Auth Rev Osf Hlthcare Sys, Ser A	5.750	11/15/37	2,796,675
5,500	Illinois Fin Auth Rev Sherman Hlth Sys 2007, Ser A	5.500	08/01/37	3,805,120
1,250	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj, Ser A (MBIA Insd)	5.375	12/15/18	1,270,225
2,000	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj, Ser A (MBIA Insd)	5.500	12/15/24	2,019,820

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Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008 *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
Illinois (Continued)				
\$ 6,000	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn, Ser A (MBIA Insd)	5.250%	06/15/42	\$ 5,693,580
3,000	Pekin, IL Mtg Rev United Auto Workers Inc Proj, Ser A (GNMA Collateralized)	5.250	05/20/34	2,542,050
5,000	Regional Tran Auth IL, Ser B (AMBAC Insd)	8.000	06/01/17	6,181,250
475	Will-Kankakee Regl Dev Auth IL Multi-Family Hsg Rev Sr Estates Supportive Living (AMT)	7.000	12/01/42	380,010
				76,711,704
Indiana 3.7%				
1,000	Allen Cnty, IN Juvenile Just Ctr First Mtg (AMBAC Insd)	5.500	01/01/18	1,027,980
1,000	Indiana Hlth & Ed Fac Fin Cmnty Fndtn Northwest IN	5.500	03/01/37	736,080
2,000	Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (FSA Insd)	7.000	08/15/15	2,206,020
2,500	Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT)	5.950	08/01/30	2,105,925
10,000	Indiana St Hsg & Cmnty Dev Auth Single Family Mtg Rev Mtg, Ser D-1 (GNMA Collateralized) (AMT) (a)	4.625	07/01/38	6,674,850
500	Vigo Cnty, IN Hosp Auth Rev Union Hosp Inc (c)	5.750	09/01/42	328,560
				13,079,415
Iowa 1.6%				
1,890	Des Moines, IA Pub Pkg Sys Rev, Ser A (MBIA Insd) (c)	5.750	06/01/17	1,939,423
500	Jefferson Cnty, IA Hosp Rev Jefferson Cnty Hosp Proj, Ser C	5.950	08/01/37	353,955
325	Sibley, IA Hlthcare Fac Rev Osceola Cmnty Hosp Proj	6.000	12/01/37	226,740
2,500	Tobacco Settlement Auth IA Rev Asset Bkd, Ser C	5.500	06/01/42	1,470,025
2,500		5.625	06/01/46	1,487,225

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Tobacco Settlement Auth IA Rev Asset Bkd,
Ser C

5,477,368

Kansas 1.4%

1,300	Burlington, KS Environmental Impt Rev KC Rfdg Pwr LT, Ser B (Syncora Gtd)	5.000	12/01/23	1,311,414
1,250	Labette Cnty, KS Hosp Rev Impt Rfdg, Ser A	5.750	09/01/29	919,713
1,600	Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser A	5.000	05/15/24	1,080,016
1,600	Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser A	5.000	05/15/36	950,720
375	Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser B	5.125	05/15/37	226,541

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Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008 *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
Kansas (Continued)				
\$ 675	Olathe, KS Sr Living Fac Rev Catholic Care Campus Inc, Ser A	6.000%	11/15/38	\$ 474,248
				4,962,652
Kentucky 2.6%				
1,400	Kentucky Econ Dev Fin Auth Louisville Arena Proj Rev Louisville Arena Sub, Ser A-1 (AGL Insd)	5.750	12/01/28	1,360,968
200	Kentucky Hsg Corp Hsg Rev, Ser F (FNMA Collateralized) (AMT)	5.450	01/01/32	164,492
5,690	Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc (a)	5.250	10/01/36	3,933,895
525	Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc	5.250	10/01/36	362,953
4,500	Louisville & Jefferson Cntys, KY Metro Govt Incl Bldg Rev Sisters of Mercy Cincinnati	5.000	10/01/35	3,363,660
				9,185,968
Louisiana 2.2%				
525	Colonial Pinnacle Cmnty Dev Dist Dev	6.750	05/01/23	465,292
993	Lakeshore Vlgs Master Cmnty Dev Dist LA Spl Assmt	5.250	07/01/17	828,936
10	Louisiana Hsg Fin Agy Mtg Rev Single Family Access Pgm, Ser B (GNMA Collateralized) (AMT)	8.000	03/01/25	10,186
1,820	Louisiana Hsg Fin Agy Rev Azalea Estates Rfdg, Ser A (GNMA Collateralized) (AMT)	5.375	10/20/39	1,423,131
3,000	Louisiana St Energy & Pwr Auth Pwr Proj Rev Rfdg (FSA Insd)	5.750	01/01/12	3,200,520
1,850	Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT)	5.250	11/01/37	1,755,687
				7,683,752
Maryland 1.6%				
775	Gaithersburg, MD Econ Dev Rev Asbury MD Oblig Group, Ser A	5.125	01/01/36	543,035

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2,000	Maryland St Hlth & Higher Ed Fac Auth Rev Medstar Hlth Rfdg	5.375	08/15/24	1,705,780
2,750	Maryland St Hlth & Higher Ed Fac Auth Rev Mercy Med Ctr, Ser A	5.500	07/01/42	2,108,865
1,000	Maryland St Hlth & Higher Ed Fac Auth Rev Washington Cnty Hosp	5.750	01/01/38	757,030
600	Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj	5.200	07/01/34	402,696
				5,517,406
	Massachusetts 2.7%			
3,955	Massachusetts Bay Trans Auth Gen Trans Sys Rfdg, Ser A	5.500	03/01/12	4,113,872
400	Massachusetts St Dev Fin Agy Linden Ponds Inc Fac, Ser A	5.750	11/15/35	259,812

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Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008 *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
Massachusetts (Continued)				
\$ 475	Massachusetts St Dev Fin Agy Linden Ponds Inc Fac, Ser A	5.750%	11/15/42	\$ 297,022
3,000	Massachusetts St Dev Fin Agy Semass Sys, Ser A (MBIA Insd)	5.625	01/01/16	3,127,950
35	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C	5.750	07/01/32	32,727
965	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C (Prerefunded @ 7/01/11)	5.750	07/01/32	1,047,749
930	Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr, Ser A	6.000	10/01/23	717,179
				9,596,311
Michigan 1.7%				
3,000	Kent Hosp Fin Auth MI Rev Metro Hosp Proj, Ser A	6.250	07/01/40	2,471,220
800	Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A	5.250	01/15/47	799,432
400	Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A	5.500	01/15/47	401,132
3,750	Michigan Tob Settlement Fin Auth Tob Settlement Asset Sr, Ser A	6.000	06/01/48	2,442,150
				6,113,934
Minnesota 1.0%				
10	Chaska, MN Elec Rev, Ser A	6.100	10/01/30	9,683
425	Chisago, MN Hlthcare Fac Rev CDL Homes LLC Proj	6.000	08/01/42	297,768
1,000	Meeker Cnty, MN Gross Rev Hosp Fac Mem Hosp Proj	5.750	11/01/27	775,260
175	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks	6.000	10/01/27	133,234
550	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks	6.000	10/01/33	394,570
175	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks	6.125	10/01/39	124,115
1,800	Saint Paul, MN Hsg & Redev Auth Hlthcare Fac Rev Hlth Partners Oblig Grp Proj	5.250	05/15/36	1,246,572

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900	Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj	6.000	11/15/35	683,640
				3,664,842
	Missouri 4.6%			
1,800	Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc (Prerefunded @ 6/01/12)	5.500	06/01/22	1,937,484
350	Cape Girardeau Cnty, MO Indl Southeast MO Hosp Assoc	5.500	06/01/22	304,990
1,300	Cass Cnty, MO Hosp Rev	5.625	05/01/38	978,991

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Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008 *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
	Missouri (Continued)			
\$ 810	Maryland Heights, MO Tax Increment Rev South Heights Redev Proj Rfdg, Ser A	5.500%	09/01/18	\$ 698,625
1,375	Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran, Ser A	5.375	02/01/35	1,047,997
615	Saint Louis Cnty, MO Invl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A	6.375	12/01/30	461,662
1,450	Saint Louis Cnty, MO Invl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A	6.375	12/01/41	1,046,363
575	Saint Louis, MO Invl Dev Auth Tax Increment & Cmnty Impt Dist Loughborough Com Redev Rfdg	5.750	11/01/27	457,752
2,060	Sikeston, MO Elec Rev Rfdg (MBIA Insd)	6.200	06/01/10	2,125,570
4,840	Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT)	4.550	07/01/29	3,485,865
5,770	Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT)	4.600	07/01/36	3,879,633
				16,424,932
	Nevada 3.1%			
6,000	Clark Cnty, NV Invl Dev Rev Southwest Gas Corp Proj, Ser A (AMBAC Insd) (AMT)	5.250	07/01/34	3,861,360
2,025	Clark Cnty, NV Invl Dev Rev Southwest Gas Corp Proj, Ser A (BHAC Insd) (AMT)	4.750	09/01/36	1,408,165
2,500	Nevada Hsg Div Single Family Mtg Rev, Ser A (GNMA Collateralized) (AMT)	5.875	04/01/38	2,115,825
4,750	Reno, NV Hosp Rev Renown Regl Med Ctr Proj, Ser A (a)	5.250	06/01/37	3,685,406
				11,070,756
	New Hampshire 0.5%			
1,155	New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch (Prerefunded @ 7/01/10)	7.000	07/01/30	985,561
950	New Hampshire St Bus Fin Auth Wtr Fac Rev Pennichuck Wtrwks Inc (AMBAC Insd) (AMT)	6.300	05/01/22	912,513

1,898,074

	New Jersey 18.6%			
375	Burlington Cnty, NJ Brdg Commn Econ Dev Rev Evergreens Proj	5.625	01/01/38	253,894
2,700	New Jersey Econ Dev Auth Rev Cig Tax	5.750	06/15/29	2,106,783
3,025	New Jersey Econ Dev Auth Rev Cig Tax	5.750	06/15/34	2,270,384
30,000	New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd)	5.900	03/15/21	32,455,200
8,000	New Jersey Econ Dev Auth Wtr Fac Rev NJ Amer Wtr Co Inc Proj, Ser A (FGIC Insd) (AMT)	6.875	11/01/34	8,072,960
2,400	New Jersey Hlthcare Fac Fin Auth Rev Holy Name Hosp	5.000	07/01/36	1,612,200

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Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008 *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
	New Jersey (Continued)			
\$ 1,350	New Jersey Hlthcare Fac Fin Auth Rev Saint Peters Univ Hosp Oblig	5.750%	07/01/37	\$ 1,049,692
33,000	Tobacco Settlement Fin Corp NJ, Ser 1A (a)	5.000	06/01/41	17,833,860
				65,654,973
	New Mexico 0.3%			
1,125	University NM Univ Rev Sub Lien Rfdg, Ser A	5.250	06/01/21	1,134,068
	New York 11.5%			
2,325	New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj, Ser B	6.750	03/01/15	2,000,662
1,255	New York City Indl Dev Civic YMCA Gtr NY Proj	5.800	08/01/16	1,285,584
5,500	New York City Sub, Ser I-1 (a)	5.000	02/01/26	5,143,270
2,525	New York St Dorm Auth Lease Rev Muni Hlth Fac Impt Pgm, Ser A (FSA Insd)	5.500	05/15/25	2,526,666
3,100	New York St Dorm Auth Rev City Univ Sys Cons, Ser A	5.625	07/01/16	3,235,129
2,600	New York St Dorm Auth Rev Cons City Univ Sys Second Gen, Ser A	5.750	07/01/13	2,720,562
2,040	New York St Dorm Auth Rev Secd Hosp Gen Hosp Rfdg	5.750	02/15/18	2,115,194
590	New York St Dorm Auth Rev, Ser B	7.500	05/15/11	643,543
650	New York St Dorm Auth Rev, Ser B (Prerefunded @ 5/15/10)	7.500	05/15/11	686,992
1,500	New York St Dorm Auth Rev Upstate Cmnty Colleges, Ser B	5.250	07/01/20	1,518,570
1,000	New York St Dorm Auth Rev Upstate Cmnty Colleges, Ser B	5.250	07/01/21	1,006,740
935	New York St Mtg Agy Rev Homeowner Mtg, Ser 82 (AMT)	5.650	04/01/30	906,511
3,340	New York St Mtg Agy Rev, Ser 101 (AMT)	5.400	04/01/32	2,725,507
15,000	Port Auth NY & NJ Cons 144th (a)	5.000	10/01/35	13,834,050
575	Seneca Nation Indians Cap Impt Auth NY Spl Oblig, Ser A (c)	5.000	12/01/23	431,141

40,780,121

North Carolina 7.5%				
1,500	North Carolina Eastn Muni Pwr Agy Pwr Sys Rev, Ser D	6.700	01/01/19	1,518,750
1,000	North Carolina Med Care Commn Hlthcare Fac Rev Univ Eastern Carolina, Ser D-1 (AMBAC Insd) (b) (d)	12.250	12/01/36	1,000,000
1,000	North Carolina Med Care Commn Retirement Fac Rev First Mtg Southminster Proj, Ser A	5.750	10/01/37	694,410
22,000	North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd)	6.000	01/01/12	23,127,940
				26,341,100

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008 *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
	North Dakota 0.2%			
\$ 510	North Dakota St Hsg Fin Agy Rev Hsg Fin Pgm Home Mtg Fin, Ser B (MBIA Insd) (AMT)	5.500%	07/01/29	\$ 502,962
220	North Dakota St Hsg Fin Agy, Ser C (AMT)	5.550	07/01/29	217,371
				720,333
	Ohio 6.8%			
6,600	Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo, Ser A-2	5.750	06/01/34	4,395,600
400	Cuyahoga Cnty, OH Hlthcare & Indpt Living Fac Rev Eliza Jennings Sr Care, Ser A	5.750	05/15/27	284,476
1,500	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj	7.500	01/01/30	1,526,655
2,450	Lorain Cnty, OH Hosp Rev Catholic Hlthcare Impt & Rfdg, Ser A	5.250	10/01/33	2,117,584
2,000	Lorain Cnty, OH Hosp Rev Catholic Hlthcare, Ser S	5.375	10/01/30	1,796,960
3,000	Lorain Cnty, OH Hosp Rev Catholic Rfdg, Ser C-1 (FSA Insd) (a)	5.000	04/01/24	2,887,575
2,750	Lorain Cnty, OH Hosp Rev Fac Catholic, Ser A (FSA Insd) (a)	5.000	02/01/24	2,647,563
2,775	Lorain Cnty, OH Hosp Rev Fac Catholic, Ser B (FSA Insd) (a)	5.000	02/01/24	2,671,631
1,625	Montgomery Cnty, OH Rev Catholic Hlth, Ser C-1 (FSA Insd) (a)	5.000	10/01/41	1,422,127
2,340	Ohio St Hsg Fin Agy Res Mtg Rev Bkd Sec Prog, Ser F (GNMA Collateralized) (a)	5.500	09/01/39	2,077,920
2,895	Ohio St Hsg Fin Agy Residential Mtg Rev Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) (a)	5.400	03/01/33	1,496,673
1,050	Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) (a)	5.300	09/01/28	875,784
				24,200,548
	Oklahoma 1.9%			
1,375	Chickasaw Nation, OK Hlth Sys (c)	6.250	12/01/32	1,065,666
3,970		*	02/01/34	870,701

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	McAlester, OK Pub Wk Auth Util Cap Apprec (FSA Insd)			
1,120	Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd)	5.500	06/01/18	1,152,122
1,185	Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd)	5.500	06/01/19	1,208,439
2,250	Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev (AMBAC Insd) (Prerefunded @ 11/01/09)	6.250	11/01/22	2,396,520
				6,693,448
	Pennsylvania 2.4%			
875	Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Cont Care	6.250	02/01/35	625,328

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See Notes to Financial Statements

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008 *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
Pennsylvania (Continued)				
\$ 950	Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Reliant Energy, Ser B (AMT)	6.750%	12/01/36	\$ 632,776
3,000	Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser A (AMBAC Insd) (AMT)	5.375	01/01/21	2,662,230
5,415	Susquehanna Area Regl Arpt Auth PA, Ser A (AMBAC Insd) (AMT)	5.375	01/01/22	4,733,089
				8,653,423
South Carolina 6.8%				
2,500	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a)	5.250	12/01/25	2,391,262
7,500	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a)	5.250	12/01/26	7,154,475
1,000	South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Com Rfdg	5.300	10/01/36	631,570
1,840	South Carolina Jobs Econ Dev Auth Hosp Fac Rev Palmetto Hlth Alliance Rfdg, Ser A	6.250	08/01/31	1,597,690
5,000	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj, Ser A (AMBAC Insd)	5.200	11/01/27	4,756,700
3,750	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj, Ser B (AMBAC Insd) (AMT)	5.450	11/01/32	3,043,312
725	South Carolina Jobs Econ Dev Auth Rev Woodlands at Furman Proj, Ser A	6.000	11/15/27	531,121
1,650	South Carolina Jobs Economic Rfdg First Mtg Lutheran Homes	5.375	05/01/21	1,235,553
3,000	Tobacco Settlement Rev Mgmt Auth SC Tob Settlement Rev Rfdg	5.000	06/01/18	2,871,840
				24,213,523
South Dakota 1.0%				
1,375	Deadwood, SD Ctf Partn (ACA Insd)	6.375	11/01/20	1,427,992
2,500	South Dakota St Hlth & Ed Fac Auth Rev Sioux Vly Hosp & Hlth Sys A	5.250	11/01/34	2,113,100
				3,541,092

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Tennessee 2.9%

1,750	Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI Phase I LLC Proj Rfdg, Ser A	5.125	10/01/35	1,162,227
2,000	Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp First Mtg Rfdg, Ser B (Prerefunded @ 7/01/12)	8.000	07/01/33	2,221,440
1,500	Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp Rfdg, Ser B (MBIA Insd) (Prerefunded @ 7/01/12)	7.750	07/01/29	1,654,965
1,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg, Ser A (MBIA Insd) (Prerefunded @ 7/01/12)	7.500	07/01/25	1,094,710
1,775	Knox Cnty, TN Hlth Ed & Hsg Fac Brd Hosp Rev Covenant Hlth Sub, Ser B-1 (AGL Insd) (b) (i)	8.000	01/01/46	1,775,000

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008 *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
	Tennessee (Continued)			
\$ 2,400	Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Methodist, Ser B (FSA Insd) (a)	5.250%	09/01/27	\$ 2,352,084
				10,260,426
	Texas 25.7%			
1,450	Alliance Arpt Auth Inc TX Spl Fac Rev FedEx Corp Proj Rfdg (AMT)	4.850	04/01/21	1,036,532
725	Dallas Cnty, TX Flood Ctl Dist Rfdg	6.750	04/01/16	718,301
5,500	Dallas-Fort Worth, TX Intl Arpt Rev Impt & Rfdg, Ser A (BHAC Insd) (AMT)	5.500	11/01/31	4,902,150
8,000	Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser A (FSA Insd) (AMT)	5.500	11/01/21	7,160,720
4,000	Dallas-Fort Worth, TX Intl Arpt Rev, Ser A (MBIA Insd) (AMT)	5.750	11/01/30	3,411,200
650	Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (MBIA Insd) (AMT)	5.750	11/01/18	612,423
1,225	Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (MBIA Insd) (AMT)	6.000	11/01/23	1,118,707
4,850	El Paso Cnty, TX Hosp Dist, Ser A (AGL Insd) (a)	5.000	08/15/37	4,303,599
5,000	Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Baylor College Med, Ser A-1 (AMBAC Insd) (b) (d)	13.000	11/15/47	5,000,000
2,000	Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Mem Hermann Hlthcare, Ser A (Prerefunded @ 6/01/11)	6.375	06/01/29	2,189,660
1,000	Harris Cnty, TX Hlth Fac Dev Corp Rev Christus Hlth, Ser A-4 (FSA Insd) (b) (d)	11.500	07/01/31	1,000,000
2,000	Houston, TX Arpt Sys Rev Sub Lien (FSA Insd)	5.500	07/01/20	2,038,340
10,000	Houston, TX Arpt Sys Rev Sub Lien, Ser A (FSA Insd) (AMT)	5.125	07/01/32	7,779,300
3,000	Houston, TX Arpt Sys Rev Sub Lien, Ser A (FSA Insd) (AMT)	5.625	07/01/30	2,551,980
7,825	Houston, TX Util Sys Rev Comb First Lien Rfdg, Ser A (FSA Insd) (a)	5.000	11/15/36	7,042,617
3,030	Judson, TX Indpt Sch Dist Sch Bldg (AGL Insd) (a)	5.000	02/01/37	2,710,380

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1,250	Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth Sys East TX	5.500	02/15/37	955,675
1,000	Matagorda Cnty, TX Nav Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg	5.600	03/01/27	729,190
3,000	Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj	7.250	01/01/31	2,588,250
1,000	Mission, TX Econ Dev Corp Solid Waste Disp Rev Waste Mgmt Inc Proj (AMT)	6.000	08/01/20	902,130
10,000	North Centre, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)	5.250	08/15/32	8,836,600
1,350	North TX Twy Auth Rev Rfdg Sys First Tier, Ser L-2 (f)	6.000	01/01/38	1,352,322

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See Notes to Financial Statements

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008 *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
	Texas (Continued)			
\$ 1,000	North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	5.625%	01/01/28	\$ 932,760
1,000	North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	6.000	01/01/26	984,130
1,000	North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	6.000	01/01/27	980,410
2,650	North TX Twy Auth Rev Toll Second Tier Rfdg, Ser F	5.750	01/01/33	2,296,543
1,000	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc	5.625	11/15/27	710,100
2,600	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc	5.750	11/15/37	1,747,252
4,000	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckner Retirement Svc Inc Proj	5.250	11/15/37	2,963,600
400	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Home Proj	5.750	02/15/25	292,504
2,270	Tarrant Cnty, TX Hlth Fac Dev Corp Hosp Rev Rfdg Cook Childrens Med Ctr, Ser B (FSA Insd)	5.000	12/01/30	2,074,349
2,000	Texas St Dept Hsg & Cmnty Affairs Mtg, Ser B (GNMA Collateralized) (AMT)	5.300	09/01/39	1,566,080
5,400	Texas St Trans Commn Mobility Fd (a)	5.000	04/01/28	5,307,660
2,750	Tyler, TX Hlth Fac Dev Corp Hosp Rev & Impt East TX Med Ctr Rfdg, Ser A	5.375	11/01/37	1,987,975
				90,783,439
	Utah 0.9%			
2,380	Mountain Regl Wtr Spl Svc Dist Rfdg (MBIA Insd)	5.000	12/15/33	1,994,726
700	Utah St Charter Sch Fin Auth Channing Hall, Ser A (c)	6.000	07/15/37	514,045
730	Utah St Charter Sch Fin Auth Charter Sch Rev Summit Academy, Ser A	5.800	06/15/38	539,813
				3,048,584

Virginia 0.5%				
750	Peninsula Town Ctr Cmnty Dev Auth VA Spl Oblig	6.350	09/01/28	579,037
1,500	White Oak Vlg Shops VA Cmnty Dev Auth Spl Assmt Rev Spl Assmt	5.300	03/01/17	1,296,390
				1,875,427
Washington 11.1%				
9,850	Bellevue, WA Convention Ctr Auth Spl Oblig Rev Comp Int Rfdg (MBIA Insd)	*	02/01/25	3,698,380
7,500	Chelan Cnty, WA Pub Util Dist No 001 Cons Rev Chelan Hydro, Ser A (BHAC Insd) (AMT)	5.600	01/01/36	6,678,300

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008 *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
	Washington (Continued)			
\$ 5,000	Energy Northwest WA Elec Rev Columbia Generating Rfdg, Ser A (FSA Insd)	5.500%	07/01/16	\$ 5,289,950
2,500	Energy Northwest WA Elec Rev Proj No 3 Rfdg, Ser A (FSA Insd)	5.500	07/01/18	2,556,850
5,000	Energy Northwest WA Elec Rev Proj No 3 Rfdg, Ser B (FSA Insd)	6.000	07/01/16	5,354,300
1,250	Kalispel Tribe Indians Priority Dist WA Rev	6.625	01/01/28	1,023,925
2,000	Port Seattle, WA Rev, Ser B (MBIA Insd) (AMT)	5.625	02/01/24	1,778,820
2,120	Seattle, WA Muni Lt & Pwr Rev	5.625	12/01/17	2,210,545
2,250	Skagit Cnty, WA Pub Hosp Dist No 001 Rev Skagit Vly Hosp	5.750	12/01/28	1,698,885
3,000	Spokane, WA Pub Fac Dist Hotel Motel & Sales Use Tax (MBIA Insd)	5.250	09/01/33	2,832,960
1,440	Washington St Hsg Fin Commn Nonprofit Rev Custodial Rcpt Wesley Homes, Ser 2007A-2027 (Acquired 5/07/08, Cost \$1,440,000) (g)	6.000	01/01/27	1,229,947
1,000	Washington St Hsg Fin Commn Nonprofit Rev Skyline at First Hill Proj, Ser A	5.625	01/01/27	715,460
5,125	Washington St Pub Pwr Supply Sys Nuclear Proj No 3 Rev Rfdg, Ser C (MBIA Insd)	*	07/01/14	4,002,625
				39,070,947
	West Virginia 0.8%			
500	Ohio Cnty, WV Cnty Commn Tax Increment Rev Fort Henry Centre Fin Dist, Ser A	5.850	06/01/34	385,860
1,000	Pleasants Cnty, WV Pollutn Ctl Rev Cnty Comm Allegheny Rfdg, Ser F	5.250	10/15/37	729,130
1,000	West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys	6.000	10/01/20	825,970
1,215	West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys	6.250	10/01/23	987,066
				2,928,026
	Wisconsin 2.7%			
1,500		5.500	12/15/20	1,566,225

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	Southeast WI Professional Baseball Pk Dist			
	Sales Tax Rev Rfdg, Ser A (MBIA Insd)			
2,400	Wisconsin Hsg & Econ Dev Auth Home			
	Ownership Rev, Ser A (AMT) (a)	5.300	09/01/23	2,101,308
3,000	Wisconsin Hsg & Econ Dev Auth Home			
	Ownership Rev, Ser A (AMT) (a)	5.500	09/01/28	2,566,830
3,700	Wisconsin St Hlth & Ed Fac Auth Rev			
	Ministry Hlth (FSA Insd) (a)	5.000	08/01/34	3,230,766
				9,465,129
	Wyoming 0.3%			
1,000	University WY Univ Rev Fac Impt (FSA Insd)	5.500	06/01/18	1,022,350

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See Notes to Financial Statements

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008 *continued*

Par Amount (000)	Description	Coupon	Maturity	Value
	Puerto Rico 3.0%			
\$ 10,000	Puerto Rico Comwlth Hwy & Trans Auth Hwy Rev Rfdg, Ser Y (FSA Insd) (a)	6.250%	07/01/21	\$ 10,695,800
Total Long-Term Investments 211.1% (Cost \$855,265,767)				746,526,205
Total Short-Term Investments 1.0% (Cost \$3,500,000)				3,500,000
Total Investments 212.1% (Cost \$858,765,767)				750,026,205
Liability for Floating Rate Note Obligations Related to Securities Held (38.0%) (Cost (\$134,260,000))				
(134,260)	Notes with interest rates ranging from 1.77% to 3.32% at October 31, 2008 and contractual maturities of collateral ranging from 2021 to 2041 (See note 1) (h)			(134,260,000)
Total Net Investments 174.1% (Cost \$724,505,767)				615,766,205
Other Assets in Excess of Liabilities 2.9%				10,252,455
Preferred Shares (including accrued distributions) (77.0%)				(272,345,038)
Net Assets Applicable to Common Shares 100.0%				\$ 353,673,622

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

* Zero coupon bond

(a) Underlying security related to Inverse Floaters entered into by the Trust. See Note 1.

- (b) Security includes a feature allowing the Trust an option on any interest rate payment date to offer the security for sale at par. The sale is contingent upon market conditions.
- (c) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (d) Variable Rate Coupon
- (e) Escrowed to Maturity
- (f) Security purchased on a when-issued or delayed delivery basis.

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See Notes to Financial Statements

Van Kampen Municipal Opportunity Trust
Portfolio of Investments n October 31, 2008 *continued*

- (g) Security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.5% of net assets applicable to common shares.
- (h) Floating rate notes. The interest rates shown reflect the rates in effect at October 31, 2008.

ACA American Capital Access
AGC AGC Insured Custody Certificates
AGL Assured Guaranty Ltd.
AMBAC AMBAC Indemnity Corp.
AMT Alternative Minimum Tax
BHAC Berkshire Hathaway Assurance Corp.
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.

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See Notes to Financial Statements

Van Kampen Municipal Opportunity Trust
Financial Statements

Statement of Assets and Liabilities
 October 31, 2008

Assets:

Total Investments (Cost \$858,765,767)	\$ 750,026,205
Cash	1,061,141
Receivables:	
Interest	13,492,797
Investments Sold	718,643
Other	9,339
Total Assets	765,308,125

Liabilities:

Payables:	
Floating Rate Note Obligations	134,260,000
Investments Purchased	3,697,739
Investment Advisory Fee	268,322
Income Distributions Common Shares	99,608
Other Affiliates	32,280
Trust Shares Repurchased	4,000
Trustees Deferred Compensation and Retirement Plans	702,029
Accrued Expenses	225,487
Total Liabilities	139,289,465
Preferred Shares (including accrued distributions)	272,345,038

Net Assets Applicable to Common Shares \$ 353,673,622

Net Asset Value Per Common Share (\$353,673,622 divided by 33,620,065 shares outstanding) \$ 10.52

Net Assets Consist of:

Common Shares (\$0.01 par value with an unlimited number of shares authorized, 33,620,065 shares issued and outstanding)	\$ 336,201
Paid in Surplus	500,593,548
Net Unrealized Depreciation	(108,739,562)
Accumulated Undistributed Net Investment Income	6,154,966
Accumulated Net Realized Loss	(44,671,531)

Net Assets Applicable to Common Shares \$ 353,673,622

Preferred Shares (\$0.01 par value, authorized 100,000,000 shares, 10,880 issued with liquidation preference of \$25,000 per share) \$ 272,000,000

Net Assets Including Preferred Shares

\$ 625,673,622

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See Notes to Financial Statements

Van Kampen Municipal Opportunity Trust
Financial Statements *continued*

Statement of Operations
For the Year Ended October 31, 2008

Investment Income:

Interest \$ 52,503,848

Expenses:

Interest and Residual Trust Expenses	5,106,643
Investment Advisory Fee	4,477,616
Preferred Share Maintenance	852,046
Accounting and Administrative Expenses	156,482
Professional Fees	147,919
Custody	69,940
Transfer Agent Fees	66,924
Reports to Shareholders	59,194
Registration Fees	26,312
Trustees Fees and Related Expenses	18,604
Depreciation in Trustees Deferred Compensation Accounts	(167,495)
Other	24,245

Total Expenses	10,838,430
Investment Advisory Fee Reduction	814,111
Less Credits Earned on Cash Balances	395

Net Expenses 10,023,924

Net Investment Income \$ 42,479,924

Realized and Unrealized Gain/Loss:

Realized Gain/Loss:

Investments	\$ (36,262,528)
Futures	(5,751,669)

Net Realized Loss (42,014,197)

Unrealized Appreciation/Depreciation:

Beginning of the Period	20,391,188
End of the Period	(108,739,562)

Net Unrealized Depreciation During the Period (129,130,750)

Net Realized and Unrealized Loss \$ (171,144,947)

Distributions to Preferred Shareholders \$ (10,226,453)

Net Decrease in Net Assets Applicable to Common Shares from Operations \$ (138,891,476)

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See Notes to Financial Statements

Van Kampen Municipal Opportunity Trust
Financial Statements *continued*

Statements of Changes in Net Assets

	For The Year Ended October 31, 2008	For The Year Ended October 31, 2007
From Investment Activities:		
Operations:		
Net Investment Income	\$ 42,479,924	\$ 40,069,070
Net Realized Loss	(42,014,197)	(2,657,204)
Net Unrealized Depreciation During the Period	(129,130,750)	(37,544,159)
Distributions to Preferred Shareholders:		
Net Investment Income	(10,226,453)	(12,656,912)
Change in Net Assets Applicable to Common Shares from Operations		
	(138,891,476)	(12,789,205)
Distributions to Common Shareholders:		
Net Investment Income	(27,832,202)	(26,719,347)
Net Change in Net Assets Applicable to Common Shares from Investment Activities	(166,723,678)	(39,508,552)
From Capital Transactions:		
Value of Common Shares Issued Through Dividend Reinvestment		
	191,349	-0-
Repurchase of Shares	(4,656,371)	(3,167,636)
Net Change in Net Assets Applicable to Common Shares from Capital Transactions	(4,465,022)	(3,167,636)
Total Decrease in Net Assets Applicable to Common Shares	(171,188,700)	(42,676,188)
Net Assets Applicable to Common Shares:		
Beginning of the Period	524,862,322	567,538,510
End of the Period (Including accumulated undistributed net investment income of \$6,154,966 and \$1,843,967, respectively)	\$ 353,673,622	\$ 524,862,322

Van Kampen Municipal Opportunity Trust
Financial Statements *continued*

Statement of Cash Flows
For the Year Ended October 31, 2008

Change in Net Assets from Operations (including Preferred Share Distributions)	\$ (138,891,476)
Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Provided by Operating Activities:	
Purchases of Investments	(540,928,007)
Proceeds from Sales of Investments	635,408,059
Net Purchases of Short-Term Investments	(3,500,000)
Amortization of Premium	1,302,394
Accretion of Discount	(1,041,065)
Net Realized Loss on Investments	36,262,528
Net Change in Unrealized Depreciation on Investments	129,458,635
Decrease in Variation Margin on Futures	890,000
Decrease in Interest Receivable	776,621
Decrease in Other Assets	1,387
Decrease in Receivable for Investments Sold	1,689,004
Decrease in Investment Advisory Fee	(63,497)
Increase in Accrued Expenses	54,460
Decrease in Other Affiliates Payables	(10,229)
Decrease in Trustees' Deferred Compensation and Retirement Plans	(161,613)
Decrease in Investments Purchased Payable	(4,449,013)
Change in Custodian Bank Payable	(3,866,933)
Total Adjustments	251,822,731
Net Cash Provided by Operating Activities	112,931,255
Cash Flows from Financing Activities	
Repurchased Shares	(4,933,257)
Dividends Paid (Net of reinvested dividends \$191,349)	(27,773,857)
Proceeds from and Repayments of Floating Rate Note Obligations	(11,163,000)
Retirement of Preferred Shares	(68,000,000)
Net Cash Used for Financing Activities	(111,870,114)
Net Increase in Cash	1,061,141
Cash at the Beginning of the Period	
Cash at the End of the Period	\$ 1,061,141
Supplemental Disclosures of Cash Flow Information	
Cash Paid During the Year for Interest	\$ 5,106,643

See Notes to Financial Statements

Van Kampen Municipal Opportunity Trust
Financial Highlights

The following schedule presents financial highlights for one common share of the Trust outstanding throughout the periods indicated.

	Year Ended October 31,				
	2008	2007	2006	2005	2004
Net Asset Value, Beginning of the Period	\$ 15.46	\$ 16.61	\$ 16.52	\$ 16.89	\$ 17.02
Net Investment Income	1.26(a)	1.17(a)	1.11(a)	1.12	1.13
Net Realized and Unrealized Gain/Loss	(5.07)	(1.17)	0.49	(0.33)	0.23
Common Share Equivalent of Distributions Paid to Preferred Shareholders:					
Net Investment Income	(0.30)	(0.37)	(0.31)	(0.22)	(0.10)
Net Realized Gain	-0-	-0-	(0.04)	-0-	(0.02)
Total from Investment Operations	(4.11)	(0.37)	1.25	0.57	1.24
Distributions Paid to Common Shareholders:					
Net Investment Income	(0.83)	(0.78)	(0.81)	(0.94)	(1.08)
Net Realized Gain	-0-	-0-	(0.35)	-0-	(0.29)
Net Asset Value, End of the Period	\$ 10.52	\$ 15.46	\$ 16.61	\$ 16.52	\$ 16.89
Common Share Market Price at End of the Period	\$ 10.10	\$ 14.30	\$ 14.70	\$ 14.35	\$ 15.20
Total Return *(b)	24.86%	2.40%	10.76%	0.55%	0.60%
Net Assets Applicable to Common Shares at End of the Period (In millions)	\$ 353.7	\$ 524.9	\$ 567.5	\$ 253.7	\$ 259.4
Ratio of Expenses to Average Net Assets Applicable to Common Shares *(c)	2.11%	2.03%	1.36%	1.18%	1.30%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares *(c)	8.92%	7.30%	6.86%	6.67%	6.74%
Portfolio Turnover	57%	23%	20%	32%	28%
* If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been lower and the ratios would have been as follows:					
Ratio of Expenses to Average Net Assets Applicable to Common Shares	2.28%	2.18%	N/A	N/A	N/A
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares	8.75%	7.15%	N/A	N/A	N/A
Supplemental Ratios:					
	1.03%	1.03%	1.25%	1.18%	1.30%

Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Applicable to Common Shares (c)					
Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets- Including Preferred Shares (c)	0.62%	0.63%	0.78%	0.75%	0.82%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)	6.78%	4.99%	4.92%	5.37%	6.15%

Senior Securities:

Total Preferred Shares Outstanding	10,880	13,600	13,600	6,000	6,000
Asset Coverage Per Preferred Share (e)	\$ 57,538	\$ 63,629	\$ 66,761	\$ 67,307	\$ 68,253
Involuntary Liquidating Preference Per Preferred Share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Average Market Value Per Preferred Share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

- (a) Based on average shares outstanding.
- (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.
- (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.

N/A=Not Applicable.

Van Kampen Municipal Opportunity Trust
Notes to Financial Statements n October 31, 2008

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 1940 Act). 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 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 last reported 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 October 31, 2008, the Trust had \$2,501,714 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 adopted the provisions of the Financial Accounting Standards Board (FASB) Interpretation No. 48 (FIN 48) *Accounting for Uncertainty in Income Taxes* on April 30, 2008. FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The implementation of FIN 48 did not result in any unrecognized tax benefits in the accompanying financial statements. If applicable, the Trust recognizes interest accrued related to unrecognized tax benefits in Interest Expense and penalties in Other expenses on the Statement of Operations. The Trust files tax returns with the U.S. Internal Revenue

Van Kampen Municipal Opportunity Trust
Notes to Financial Statements n October 31, 2008 *continued*

Service and various states. Generally, each of the tax years in the four year period ended October 31, 2008, remains subject to examination by taxing authorities.

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, 2008, the Trust had an accumulated capital loss carryforward for tax purposes of \$46,205,673 which will expire according to the following schedule:

Amount	Expiration
\$ 577,984	October 31, 2013
1,179,918	October 31, 2014
3,206,957	October 31, 2015
41,240,814	October 31, 2016

Part of the capital loss carryforward above was acquired due to a merger with another regulated investment company and is subject to annual limitations.

At October 31, 2008, the cost and related gross unrealized appreciation and depreciation are as follows:

Cost of investments for tax purposes	\$ 722,119,037
Gross tax unrealized appreciation	\$ 12,321,924
Gross tax unrealized depreciation	(118,674,756)
Net tax unrealized depreciation on investments	\$ (106,352,832)

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 and a portion of futures, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the years ended October 31, 2008 and 2007 were as follows:

	2008	2007
Distributions paid from:		
Ordinary income	\$ 3,620	\$ 1,380
Tax-exempt income	38,188,041	39,305,813
	\$ 38,191,661	\$ 39,307,193

Permanent differences, due to book to tax accretion differences, resulted in the following reclassifications among the Trust's components of net assets at October 31, 2008:

**Accumulated Undistributed
Net Investment Income**

\$ (110,270)

**Accumulated
Net Realized Loss**

\$ 110,270

Paid in Surplus

\$ -0-

Van Kampen Municipal Opportunity Trust
Notes to Financial Statements n October 31, 2008 *continued*

As of October 31, 2008, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 369,215
Undistributed tax-exempt income	6,102,455

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of gains or losses recognized on securities for tax purposes but not for book purposes and the deferral of losses relating to wash sale transactions.

F. Floating Rate Note Obligations Related to Securities Held The Trust enters into transactions in which it transfers to dealer trusts fixed rate bonds in exchange for cash and residual interest in the dealer trusts' assets and cash flows, which are in the form of inverse floating rate investments. The dealer trusts fund the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The Trust enters into shortfall agreements with the dealer trusts, which commit the Trust to pay the dealer trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the dealer trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the dealer trusts to the Trust, thereby collapsing the dealer trusts. The Trust accounts for the transfer of bonds to the dealer trusts as secured borrowings, with the securities transferred remaining in the Trust's investments assets, and the related floating rate notes reflected as Trust liabilities under the caption "Floating Rate Note Obligations" on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption "Interest" and records the expenses related to floating rate note obligations and any administrative expenses of the dealer trusts under the caption "Interest and Residual Trust Expenses" on the Trust's Statement of Operations. The notes issued by the dealer trust have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the dealer trusts for redemption at par at each reset date. At October 31, 2008, Trust investments with a value of \$191,837,797 are held by the dealer trusts and serve as collateral for the \$134,260,000 in floating rate notes outstanding at that date. Contractual maturities of the floating rate notes and interest rates in effect at October 31, 2008 are presented on the Portfolio of Investments. The average floating rate notes outstanding and average annual interest and fee rate related to residual interests during the year ended October 31, 2008 were \$172,439,906 and 2.96%, respectively.

G. Credits Earned on Cash Balances During the year ended October 31, 2008, the Trust's custody fee was reduced by \$395 as a result of credits earned on cash balances.

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 including current preferred shares and leverage of \$68,000,000 entered into to retire previously issued preferred shares of

Van Kampen Municipal Opportunity Trust
Notes to Financial Statements n October 31, 2008 *continued*

the Trust. The Adviser has agreed to waive investment advisory fees equal to .10% of the average daily net assets including current preferred shares and leverage of \$68,000,000 entered into to retire previously issued preferred shares of the Trust. For the year ended October 31, 2008, the Adviser waived approximately \$814,100 of its advisory fees. This waiver is voluntary and can be discounted at any time.

For the year ended October 31, 2008, the Trust recognized expenses of approximately \$57,000 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, 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 Legal Services, Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the year ended October 31, 2008, the Trust recognized expenses of approximately \$99,400 representing Van Kampen Investments Inc. s or its affiliates (collectively Van Kampen) cost of providing accounting and legal services to the Trust, as well as, the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of Professional Fees on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of Accounting and Administrative Expenses on 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

For the years ended October 31, 2008 and 2007, transactions in common shares were as follows:

	Year Ended October 31, 2008	Year Ended October 31, 2007
Beginning Shares	33,957,237	34,172,537
Shares Issued Through Dividend Reinvestment	14,293	-0-
Shares Repurchased*	(351,465)	(215,300)
Ending Shares	33,620,065	33,957,237

* On February 28, 2007, the Trust commenced a share repurchase program for purposes of enhancing stockholder value and reducing the discount at which the Trust s shares trade from their net asset value. For the years ended October 31, 2008 and 2007, the Trust repurchased 351,465 and 215,300 of its shares, respectively, at an average discount of 7.10% and 6.59%, respectively, from net asset value per share. The Trust expects to continue to repurchase its outstanding shares at such time and in such amounts as it believes such activity will further the accomplishment of the foregoing objectives, subject to review of the Trustees.

Van Kampen Municipal Opportunity Trust
Notes to Financial Statements n October 31, 2008 *continued*

4. Investment Transactions

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$540,928,007 and \$635,408,059, 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.

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 the unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is generally recognized. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts.

Summarized below are the specific types of derivative financial instruments used by the Trust.

A. Futures Contracts 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 exchange traded futures contracts on U.S. Treasury securities and typically closes the contract prior to the delivery date. These contracts are generally used to manage the Trust's effective maturity and duration. Upon entering into futures contracts, the Trust maintains 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 the 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 year ended October 31, 2008 were as follows:

	Contracts
Outstanding at October 31, 2007	890
Futures Opened	1,396
Futures Closed	(2,286)
Outstanding at October 31, 2008	-0-

B. Inverse Floating Rate Securities The Trust may invest a portion of its assets in inverse floating rate instruments, either through outright purchases of inverse floating rate securities or through the transfer of bonds to a dealer trust in exchange for cash and residual interests in the dealer trust. These investments are typically used by the Trust in seeking to enhance the yield of the portfolio or used as an alternative form of leverage in order to redeem a portion of the Trust's preferred shares. These instruments typically involve greater risks than a fixed

Van Kampen Municipal Opportunity Trust
Notes to Financial Statements n October 31, 2008 *continued*

rate municipal bond. In particular, these instruments are acquired through leverage or may have leverage embedded in them and therefore involve many of the risks associated with leverage. Leverage is a speculative technique that may expose the Trust to greater risk and increased costs. Leverage may cause the Trust's net asset value to be more volatile than if it had not been leveraged because leverage tends to magnify the effect of any increases or decreases in the value of the Trust's portfolio securities. The use of leverage may also cause the Trust to liquidate portfolio positions when it may not be advantageous to do so in order to satisfy its obligations with respect to inverse floating rate instruments.

6. Preferred Shares

The Trust has outstanding 10,880 Auction Preferred Securities (APS). Series A and B contain 2,400 shares, Series C, D and E contain 1,600 shares, and Series F contains 1,280 shares. Dividends are cumulative and the dividend rate on each series is currently reset every 28 days through an auction process. Beginning on February 14, 2008 and continuing through October 31, 2008, all series of preferred shares of the Trust were not successfully remarketed. As a result, the dividend rates of these preferred shares were reset to the maximum applicable rate on APS. The average rate in effect on October 31, 2008 was 2.954%. During the year ended October 31, 2008, the rates ranged from 2.369% to 4.800%.

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 on 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.

The Trust entered into additional inverse floating rate securities as an alternative form of leverage in order to redeem and retire a portion of its preferred shares. For the year ended October 31, 2008, transactions in preferred shares were as follows:

	Series A		Series B		Series C	
	Shares	Value	Shares	Value	Shares	Value
Outstanding at 10/31/07	3,000	\$ 75,000,000	3,000	\$ 75,000,000	2,000	\$ 50,000,000
Amount Retired	(600)	(15,000,000)	(600)	(15,000,000)	(400)	(10,000,000)
Outstanding at 10/31/08	2,400	\$ 60,000,000	2,400	\$ 60,000,000	1,600	\$ 40,000,000

	Series D		Series E		Series F	
	Shares	Value	Shares	Value	Shares	Value
Outstanding at 10/31/07	2,000	\$ 50,000,000	2,000	\$ 50,000,000	1,600	\$ 40,000,000
Amount Retired	(400)	(10,000,000)	(400)	(10,000,000)	(320)	(8,000,000)

Outstanding at 10/31/08	1,600	\$ 40,000,000	1,600	\$ 40,000,000	1,280	\$ 32,000,000
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Van Kampen Municipal Opportunity Trust
Notes to Financial Statements n October 31, 2008 *continued*

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.

8. Accounting Pronouncements

In September 2006, Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (FAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. As of October 31, 2008, the Adviser does not believe the adoption of FAS 157 will impact the amounts reported in the financial statements, however, additional disclosures will be required about the inputs used to develop the measurements of fair value and the effect of certain measurements reported on the Statement of Operations for a fiscal period.

On March 19, 2008, Financial Accounting Standards Board released Statement of Financial Accounting Standards No. 161, *Disclosures about Derivative Instruments and Hedging Activities* (FAS 161). FAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The application of FAS 161 is required for fiscal years and interim periods beginning after November 15, 2008. At this time, management is evaluating the implications of FAS 161 and its impact on the financial statements has not yet been determined.

Van Kampen Municipal Opportunity Trust
Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Van Kampen Municipal Opportunity Trust:

We have audited the accompanying statement of assets and liabilities of Van Kampen Municipal Opportunity Trust (the Trust), including the portfolio of investments, as of October 31, 2008, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2008, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Van Kampen Municipal Opportunity Trust as of October 31, 2008, the results of its operations and cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Chicago, Illinois
December 18, 2008

Van Kampen Municipal Opportunity Trust Dividend Reinvestment Plan

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions into additional shares of the Trust. Under the Plan, the money you earn from dividends and capital gains distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time.

Plan benefits

Add to your account

You may increase your shares in the Trust easily and automatically with the Plan.

Low transaction costs

Shareholders who participate in the Plan are able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value. In addition, transaction costs are low because when new shares are issued by the Trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the brokerage commission is shared among all participants.

Convenience

You will receive a detailed account statement from Computershare Trust Company, N.A., which administers the Plan, whenever shares are reinvested for you. The statement shows your total distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account via the Internet. To do this, please go to vankampen.com.

Safekeeping

Computershare Trust Company, N.A. will hold the shares it has acquired for you in safekeeping.

How to participate in the Plan

If you own shares in your own name, you can participate directly in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

If you choose to participate in the Plan, your dividends and capital gains distributions will be promptly reinvested for you, automatically increasing your shares. If the Trust is trading at a share price that is equal to its net asset value

Van Kampen Municipal Opportunity Trust
Dividend Reinvestment Plan *continued*

(NAV), you will pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

- 1. Premium** If the Trust is trading at a premium (a market price that is higher than its NAV) you will pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you will pay less for your reinvested shares than an ordinary investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
- 2. Discount** If the Trust is trading at a discount (a market price that is lower than its NAV) you will pay the market price for your reinvested shares.

How to enroll

To enroll in the Plan, please read the Terms and Conditions in the Plan brochure. You can obtain a copy of the Plan Brochure and enroll in the Plan by visiting vankampen.com, calling toll-free (800) 341-2929 or notifying us in writing at Van Kampen Closed End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Please include the Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next dividend or capital gains distribution payable after Computershare Trust Company, N.A. receives your authorization, as long as they receive it before the record date, which is generally ten business days before the dividend is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following dividend or distribution.

Costs of the plan

There is no direct charge to you for reinvesting dividends and capital gains distributions because the Plan's fees are paid by the Trust. However, when applicable, you will pay your portion of any brokerage commissions incurred when the new shares are purchased on the open market. These brokerage commissions are typically less than the standard brokerage charges for individual transactions, because shares are purchased for all participants in blocks, resulting in lower commissions for each individual participant. Any brokerage commissions or service fees are averaged into the purchase price.

Tax implications

The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax that may be due on dividends or distributions.

You will receive tax information annually to help you prepare your federal and state income tax returns. *Van Kampen does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used by any taxpayer, for avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax advisor for information concerning their individual situation.*

How to withdraw from the Plan

To withdraw from the Plan please visit vankampen.com or call (800) 341-2929 or notify us in writing at the address below.

Van Kampen Closed-End Funds
Computershare Trust Company, N.A.
P.O. Box 43078
Providence, RI 02940-3078

All shareholders listed on the account must sign any written withdrawal instructions. If you withdraw, you have three options with regard to the shares held in your account:

1. If you opt to continue to hold your non-certificated shares, they will be held by Computershare Trust Company N.A.
2. If you opt to sell your shares through Van Kampen, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting brokerage commissions and a \$2.50 service fee.
3. You may sell your shares through your financial advisor through the Direct Registration Systems (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a stock certificate.

The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan. Participants will receive written notice at least 30 days before the effective date of any amendment. In the case of termination, Participants will receive written notice at least 30 days before the record date for the payment of any dividend or capital gains distribution by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

To obtain a complete copy of the Dividend Reinvestment Plan, please call our Client Relations department at 800-341-2929 or visit vankampen.com.

**Van Kampen Municipal Opportunity Trust
Board of Trustees, Officers and Important Addresses**

Board of Trustees

David C. Arch
Jerry D. Choate
Rod Dammeyer
Linda Hutton Heagy
R. Craig Kennedy
Howard J Kerr
Jack E. Nelson
Hugo F. Sonnenschein
Wayne W. Whalen* Chairman
Suzanne H. Woolsey

Officers

Edward C. Wood III
President and Principal Executive Officer
Dennis Shea
Vice President
Kevin Klingert
Vice President
Amy R. Doberman
Vice President
Stefanie V. Chang Yu
Vice President and Secretary
John L. Sullivan
Chief Compliance Officer
Stuart N. Schuldt
Chief Financial Officer and Treasurer

Investment Adviser

Van Kampen Asset Management
522 Fifth Avenue
New York, New York 10036

Custodian

**State Street Bank
and Trust Company**
One Lincoln Street
Boston, Massachusetts 02111

Transfer Agent

**Computershare Trust Company, N.A.
c/o Computershare Investor Services**
P.O. Box 43078
Providence, Rhode Island 02940-3078

Legal Counsel

**Skadden, Arps, Slate,
Meagher & Flom LLP**
333 West Wacker Drive
Chicago, Illinois 60606

Independent Registered

**Public Accounting Firm
Deloitte & Touche LLP**
111 South Wacker Drive
Chicago, Illinois 60606-4301

For federal income tax purposes, the following information is furnished with respect to the distributions paid by the Trust during its taxable year ended October 31, 2008. The Trust designated 100% of the income distributions as a tax-exempt income distribution. In January, the Trust provides tax information to shareholders for the preceding calendar year.

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

**Van Kampen Municipal Opportunity Trust
Results of Shareholder Votes**

The Annual Meeting of the Shareholders of the Trust was held on June 18, 2008, where shareholders voted on the election of trustees.

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

	In Favor	# of Shares	Withheld
David C. Arch	31,104,125		681,881
Jerry D. Choate	31,081,714		704,292
Howard J Kerr	31,085,969		700,037

The other trustees of the Trust whose terms did not expire in 2008 are Rod Dammeyer, Linda Hutton Heagy, R. Craig Kennedy, Jack E. Nelson, Hugo F. Sonnenschein, Wayne W. Whalen and Suzanne H. Woolsey.

Van Kampen Municipal Opportunity Trust Trustee and Officer Information

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees and the Fund's officers appointed by the Board of Trustees. The tables below list the trustees and executive officers of the Fund and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments, the Adviser, the Distributor, Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Investor Services. The term "Fund Complex" includes each of the investment companies advised by the Adviser as of the date of this Annual Report. Trustees of the Fund generally serve three year terms or until their successors are duly elected and qualified. Officers are annually elected by the trustees.

Independent Trustees:

Name, Age and Address of Independent Trustee	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee
David C. Arch (63) Blistex Inc. 1800 Swift Drive Oak Brook, IL 60523	Trustee	Trustee since 1992	Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer.	81	Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of the Heartland Alliance, a nonprofit organization serving human needs based in Chicago. Board member of the Illinois Manufacturers Association. Member of the Board of Visitors, Institute for the Humanities, University of Michigan.

Van Kampen Municipal Opportunity Trust
Trustee and Officer Information *continued*

Name, Age and Address of Independent Trustee	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee
Jerry D. Choate (70) 33971 Selva Road Suite 130 Dana Point, CA 92629	Trustee	Trustee since 2003	Prior to January 1999, Chairman and Chief Executive Officer of the Allstate Corporation (Allstate) and Allstate Insurance Company. Prior to January 1995, President and Chief Executive Officer of Allstate. Prior to August 1994, various management positions at Allstate.	81	Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of Amgen Inc., a biotechnological company, and Valero Energy Corporation, an independent refining company.
Rod Dammeyer (68) CAC, LLC 4370 LaJolla Village Drive Suite 685 San Diego, CA 92122-1249	Trustee	Trustee since 1992	President of CAC, LLC, a private company offering capital investment and management advisory services.	81	Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of Quidel Corporation, Stericycle, Inc., and Trustee of The Scripps Research Institute. Prior to February 2008, Director of Ventana Medical Systems, Inc. Prior to April 2007, Director of GATX Corporation. Prior to April 2004, Director of TheraSense, Inc. Prior to January 2004, Director of TeleTech Holdings Inc. and Arris Group, Inc.

Van Kampen Municipal Opportunity Trust
Trustee and Officer Information *continued*

Name, Age and Address of Independent Trustee	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee
Linda Hutton Heagy (60) 4939 South Greenwood Chicago, IL 60615	Trustee	Trustee since 2003	Prior to February 2008, Managing Partner of Heidrick & Struggles, an international executive search firm. Prior to 1997, Partner of Ray & Berndtson, Inc., an executive recruiting firm. Prior to 1995, Executive Vice President of ABN AMRO, N.A., a bank holding company. Prior to 1990, Executive Vice President of The Exchange National Bank.	81	Trustee/Director/Managing General Partner of funds in the Fund Complex. Trustee on the University of Chicago Medical Center Board, Vice Chair of the Board of the YMCA of Metropolitan Chicago and a member of the Women's Board of the University of Chicago.
R. Craig Kennedy (56) 1744 R Street, NW Washington, DC 20009	Trustee	Trustee since 2003	Director and President of the German Marshall Fund of the United States, an independent U.S. foundation created to deepen understanding, promote collaboration and stimulate exchanges of practical experience between Americans and Europeans. Formerly, advisor to the Dennis Trading Group Inc., a managed futures and option company that invests money for individuals and institutions. Prior to 1992, President and Chief Executive Officer, Director and member of	81	Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of First Solar, Inc.

Howard J Kerr (73) 14 Huron Trace Galena, IL 61036	Trustee	Trustee since 1992	the Investment Committee of the Joyce Foundation, a private foundation. Prior to 1998, President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company.	81	Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of the Lake Forest Bank & Trust. Director of the Marrow Foundation.
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Van Kampen Municipal Opportunity Trust
Trustee and Officer Information *continued*

Name, Age and Address of Independent Trustee	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee
Jack E. Nelson (72) 423 Country Club Drive Winter Park, FL 32789	Trustee	Trustee since 2003	President of Nelson Investment Planning Services, Inc., a financial planning company and registered investment adviser in the State of Florida. President of Nelson Ivest Brokerage Services Inc., a member of the Financial Industry Regulatory Authority (FINRA), Securities Investors Protection Corp. and the Municipal Securities Rulemaking Board. President of Nelson Sales and Services Corporation, a marketing and services company to support affiliated companies.	81	Trustee/Director/Managing General Partner of funds in the Fund Complex.
Hugo F. Sonnenschein (68) 1126 E. 59th Street Chicago, IL 60637	Trustee	Trustee since 1994	President Emeritus and Honorary Trustee of the University of Chicago and the Adam Smith Distinguished Service Professor in the Department of Economics at the University of Chicago. Prior to July 2000, President of the University of Chicago.	81	Trustee/Director/Managing General Partner of funds in the Fund Complex. Trustee of the University of Rochester and a member of its investment committee. Member of the National Academy of Sciences, the American Philosophical Society and a fellow of the American Academy of Arts and Sciences.

Van Kampen Municipal Opportunity Trust
Trustee and Officer Information *continued*

Name, Age and Address of Independent Trustee	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee
Suzanne H. Woolsey, Ph.D. (67) 815 Cumberstone Road Harwood, MD 20776	Trustee	Trustee since 2003	Chief Communications Officer of the National Academy of Sciences/National Research Council, an independent, federally chartered policy institution, from 2001 to November 2003 and Chief Operating Officer from 1993 to 2001. Prior to 1993, Executive Director of the Commission on Behavioral and Social Sciences and Education at the National Academy of Sciences/National Research Council. From 1980 through 1989, Partner of Coopers & Lybrand.	81	Trustee/Director/Managing General Partner of funds in the Fund Complex. Trustee of Changing World Technologies, Inc., an energy manufacturing company, since July 2008. Director of Fluor Corp., an engineering, procurement and construction organization, since January 2004. Director of Intelligent Medical Devices, Inc., a symptom based diagnostic tool for physicians and clinical labs. Director of the Institute for Defense Analyses, a federally funded research and development center, Director of the German Marshall Fund of the United States, Director of the Rocky Mountain Institute and Trustee of California Institute of Technology and the Colorado College.

**Van Kampen Municipal Opportunity Trust
Trustee and Officer Information** *continued*

Interested Trustee*

Name, Age and Address of Independent Trustee	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen By Trustee Held by Trustee	Other Directorships
Wayne W. Whalen* (69) 333 West Wacker Drive Chicago, IL 60606	Trustee	Trustee since 1992	Partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, legal counsel to funds in the Fund Complex.	81	Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of the Abraham Lincoln Presidential Library Foundation.

As indicated above, prior to February 2008, Ms. Heagy was an employee of Heidrick and Struggles, an international executive search firm (Heidrick). Heidrick has been (and may continue to be) engaged by Morgan Stanley from time to time to perform executive searches. Such searches have been done by professionals at Heidrick without any involvement by Ms. Heagy. Ethical wall procedures exist to ensure that Ms. Heagy will not have any involvement with any searches performed by Heidrick for Morgan Stanley. Ms. Heagy does not receive any compensation, directly or indirectly, for searches performed by Heidrick for Morgan Stanley.

* Mr. Whalen is an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of certain funds in the Fund Complex by reason of he and his firm currently providing legal services as legal counsel to such funds in the Fund Complex.

Van Kampen Municipal Opportunity Trust
Trustee and Officer Information *continued*

Officers:

Name, Age and	Position(s) Held with	Term of Office and Length of Time	Principal Occupation(s)
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