

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

VAN KAMPEN SENIOR INCOME TRUST
Form DEF 14A
May 27, 2003

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement [] Confidential, for Use of the Com-
mission Only (as permitted
by Rule 14a-6(e)(2))
- [X] Definitive Proxy Statement
[] Definitive Additional Materials
[] Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

VAN KAMPEN SENIOR INCOME TRUST

(Name of Registrant as Specified in Its Charter)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
[] Fee computed per Exchange Act Rules 14a-6(i)(1) and 0-11.
[] Fee paid previously with preliminary materials.

-- MAY 2003 --

IMPORTANT NOTICE

TO VAN KAMPEN
SENIOR INCOME TRUST SHAREHOLDERS

QUESTIONS & ANSWERS

Although we recommend that you read the complete Proxy Statement, for your
convenience, we have provided a brief overview of the issues to be voted on.

Q WHY IS A SHAREHOLDER MEETING BEING HELD?

A The Van Kampen Senior Income Trust is a closed-end fund traded on the New
York Stock Exchange and is required to hold an annual meeting of
shareholders.

Q WHAT PROPOSAL WILL BE VOTED ON?

A You are being asked to elect nominees for the Board of Trustees.

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

Q WILL MY VOTE MAKE A DIFFERENCE?

A Yes, your vote is important and will make a difference no matter how many shares you own. We encourage all shareholders to participate in the governance of their funds.

Q HOW DOES THE BOARD OF TRUSTEES RECOMMEND THAT I VOTE?

A The Board recommends that you vote "FOR EACH" of the nominees on the enclosed proxy card.

Q WHERE DO I CALL FOR MORE INFORMATION?

A Please call Van Kampen's Client Relations Department at 1-800-341-2929 (Telecommunications Device for the Deaf users may call 1-800-421-2833) or visit our website at www.vankampen.com, where you can send us an e-mail message by selecting "Contact Us."

ABOUT THE PROXY CARD

Please vote on each issue using blue or black ink to mark an X in one of the boxes provided on the proxy card.

ELECTION OF TRUSTEES - mark "FOR EACH," "WITHHOLD" or "FOR EACH EXCEPT."

To withhold authority to vote for any one or more individual nominee(s), check "FOR EACH EXCEPT" and write the nominee's name in the line below.

Sign, date and return the proxy card in the enclosed postage-paid envelope. All registered owners of an account, as shown in the address, must sign the card. When signing as attorney, trustee, executor, administrator, custodian, guardian or corporate officer, please indicate your full title.

[] PLEASE MARK
X VOTES AS IN
THIS EXAMPLE

VAN KAMPEN SENIOR INCOME TRUST
ANNUAL MEETING OF SHAREHOLDERS

XX
XX
XX

FOR FOR EACH
EACH WITHHOLD EXCEPT

1. Authority to vote [] [] []
for the election as
Class X Trustees
the nominees named
below:

XXXXXXXXXX, XXXXXXXXX

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION, WE ASK THAT YOU MAIL YOUR PROXY PROMPTLY.

The Board of Trustees of the Fund recommends that you cast your vote:

- FOR EACH of the nominees for the Board of Trustees listed in the Proxy Statement.

YOUR VOTE IS IMPORTANT.
PLEASE RETURN YOUR PROXY CARD PROMPTLY
NO MATTER HOW MANY SHARES YOU OWN.

PROXY STATEMENT

VAN KAMPEN SENIOR INCOME TRUST

1 PARKVIEW PLAZA
OAKBROOK TERRACE, ILLINOIS 60181-5555
TELEPHONE (800) 341-2929

ANNUAL MEETING OF SHAREHOLDERS

JUNE 24, 2003

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation by the Board of Trustees (the "Trustees" or the "Board") of the Van Kampen Senior Income Trust (the "Fund") of proxies to be voted at the Annual Meeting of Shareholders of the Fund, and all adjournments thereof (the "Meeting"), to be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, on Tuesday, June 24, 2003, at 2:30 p.m. The approximate mailing date of this Proxy Statement and accompanying form of proxy is May 28, 2003.

The purpose of the Meeting is to permit the Fund's shareholders to elect two Class II Trustees.

Participating in the Meeting are holders of common shares of beneficial interest (the "Shares") of the Fund. The Board has fixed the close of business on April 25, 2003 as the record date (the "Record Date") for the determination of holders of Shares of the Fund entitled to vote at the Meeting. At the close of business on April 25, 2003, there were issued and outstanding 180,010,000 Shares of the Fund.

THE FUND WILL FURNISH, WITHOUT CHARGE, A COPY OF ITS MOST RECENT ANNUAL REPORT AND ITS MORE RECENT SEMI-ANNUAL REPORT TO ANY SHAREHOLDER UPON REQUEST. ANY SUCH REQUEST SHOULD BE DIRECTED TO THE FUND BY CALLING 1-800-341-2929 OR BY WRITING TO THE FUND AT 1 PARKVIEW PLAZA, PO BOX 5555, OAKBROOK TERRACE, ILLINOIS 60181-5555.

VOTING

Shareholders of the Fund on the Record Date are entitled to one vote per Share with respect to any proposal submitted to the shareholders of the Fund, with no Share having cumulative voting rights.

With respect to the election of Trustees, those nominees receiving the highest number of votes "FOR," cast at a meeting at which a quorum is present in person or by proxy, up to the number of Trustees proposed to be elected, shall be

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

elected as Trustees to serve three-year terms or until their successors are elected and qualified.

The Board of Trustees of the Fund recommends that you cast your vote:

- FOR EACH of the nominees for the Board of Trustees listed in the Proxy Statement.

All properly executed proxies received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon. Proxies received prior to the Meeting on which no vote is indicated will be voted "FOR" the proposal as to which they are entitled to be voted. A shareholder who abstains from voting on any or all matters will be deemed present at the Meeting for quorum purposes, but will not be deemed to have voted on the particular matter (or matters) as to which the shareholder has abstained. Similarly, in the event a nominee (such as a brokerage firm) holding shares for beneficial owners indicates that instructions have not been received from the beneficial owners and the nominee does not exercise discretionary authority (a so-called "broker non-vote"), the Shares held by the nominee will be deemed present at the Meeting for quorum purposes but will not be deemed to have voted on the particular matter (or matters) as to which the nominee has not voted. With respect to the election of Trustees, abstentions and broker non-votes are disregarded since only votes "FOR" are considered in determining those persons receiving the highest number of votes "FOR" cast. A majority of the outstanding Shares must be present in person or by proxy to have a quorum to conduct business at the Meeting.

Shareholders who execute proxies may revoke them at any time before they are voted by filing with the Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date or by attending the Meeting and voting in person.

The Fund knows of no business other than the election of Trustees that will be presented for consideration at the Meeting. If any other matters are properly presented, it is the intention of the persons named on the enclosed proxy to vote proxies in accordance with their best judgment. In the event a quorum is present at the Meeting but sufficient votes to approve any of the proposals are not received, proxies (including abstentions and non-votes) would be voted in favor of one or more adjournments of the Meeting of the Fund to permit further solicitation of proxies provided they determine that such an adjournment and additional solicitation is reasonable and in the interest of shareholders based on a consideration of all relevant factors, including the nature of the relevant proposal, the percentage of votes then cast, the percentage of negative votes then cast, the nature of the proposed solicitation activities and the nature of the reasons for such further solicitation.

2

INVESTMENT ADVISER

Van Kampen Investment Advisory Corp. serves as investment adviser to the Fund ("Advisory Corp." or the "Adviser"). The principal business address of the Adviser is 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555. The Adviser is a wholly owned subsidiary of Van Kampen Investments Inc. ("Van Kampen"). Van Kampen is one of the nation's largest investment management companies, with more than \$66 billion in assets under management or supervision as of March 31, 2003. Van Kampen is a wholly owned subsidiary of Morgan Stanley.

OTHER SERVICE PROVIDERS

The Fund has entered into an administration agreement and a legal services

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

agreement with Van Kampen. Van Kampen's principal business address is 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555. The Fund has also entered an accounting services agreement with Advisory Corp.

ELECTION OF TRUSTEES

Shareholders of the Fund are being asked to elect two Class II Trustees (Rod Dammeyer and Wayne W. Whalen) at the Meeting to serve until the later of the Fund's Annual Meeting of Shareholders in 2006 or until their successors have been duly elected and qualified.

As in the past, only one class of trustees is being submitted to shareholders for election at the Meeting. The Declaration of Trust of the Fund provides that the Board of Trustees shall consist of Trustees divided into three classes, the classes to be as nearly equal in number as possible. The Trustees of only one class are elected at each annual meeting so that the regular term of only one class of Trustees will expire annually and any particular Trustee stands for election only once in each three-year period. This type of classification may prevent replacement of a majority of Trustees of the Fund for up to a two-year period. The foregoing is subject to the provisions of the Investment Company Act of 1940, as amended (the "1940 Act"), applicable state law based on the state of organization of the Fund, the Fund's Declaration of Trust and the Fund's Bylaws.

3

INFORMATION REGARDING TRUSTEES

The business and affairs of the Funds are managed under the direction of the Board of Trustees. The tables below list the Trustees, their principal occupations during the last five years, other directorships held by them and their affiliations, if any, with the Adviser, Van Kampen Asset Management Inc. ("Asset Management"), Van Kampen, Van Kampen Funds Inc., Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Van Kampen Investor Services, Inc. The Adviser and Asset Management sometimes are referred to herein collectively as the "Advisers." The term "Fund Complex" includes each of the investment companies advised by the Advisers. Trustees of the Fund generally serve three-year terms or until their successors are duly elected and qualified. All nominees have consented to being named in this Proxy Statement and have agreed to serve if elected.

The proposed slate of Trustees consists of the seven incumbent Trustees, each of whom serves, as of the date of this Proxy Statement, as a trustee or managing general partner of 37 Van Kampen-related funds in the Fund Complex (the "Closed-End Fund Complex"). Two of the incumbent Trustees are "interested persons" of the Funds within the meaning of Section 2(a)(19) of the 1940 Act and are hereinafter referred to as "Interested Trustees." The Interested Trustees also serve as trustees/directors of 55 other Van Kampen-related funds in the Fund Complex (the "Open-End Fund Complex"). The other five incumbent Trustees are considered independent under the 1940 Act and are hereinafter referred to as "Independent Trustees."

INDEPENDENT TRUSTEES

| NAME, AGE AND ADDRESS OF TRUSTEE | POSITION(S) HELD WITH FUNDS | TERM OF | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|-------------------------------------|-----------------------------------|---|--|
| | | OFFICE AND LENGTH OF TIME SERVED | |

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

| | | | |
|--|---------|------|--|
| David C. Arch(1) (57) Blistex Inc. 1800 Swift Drive Oak Brook, IL 60523 | Trustee | 1998 | Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer, and former Director of the World Presidents Organization-Chicago Chapter. Trustee or Managing General Partner of other funds in the Closed-End Fund Complex. |
|--|---------|------|--|

NAME, AGE AND ADDRESS
OF TRUSTEE

OTHER DIRECTORSHIPS
HELD BY TRUSTEE

David C. Arch(1) (57)
 Blistex Inc.
 1800 Swift Drive
 Oak Brook, IL 60523

Director of the Heartland Alliance, a nonprofit organization serving human needs based in Chicago.

4

| NAME, AGE AND ADDRESS OF TRUSTEE | POSITION(S) HELD WITH FUNDS | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|---|-----------------------------------|--|--|
| Rod Dammeyer(2) (62) CAC, llc. 4350 LaJolla Village Drive Suite 980 San Diego, CA 92122-6223 | Trustee | 1998 | President of CAC, llc., a private company offering capital investment and management advisory services. Trustee or Managing General Partner of other funds in the Closed-End Fund Complex. Prior to February 2001, Vice Chairman and Director of Anixter International, Inc. and IMC Global Inc. Prior to July 2000, Managing Partner of Equity Group Corporate Investment (EGI), a company that makes private investments in other companies. |

NAME, AGE AND ADDRESS
OF TRUSTEE

OTHER DIRECTORSHIPS
HELD BY TRUSTEE

Rod Dammeyer(2) (62)
 CAC, llc.
 4350 LaJolla Village
 Drive
 Suite 980
 San Diego, CA 92122-6223

Director of TeleTech Holdings Inc., Stericycle, Inc., TheraSense, Inc., GATX Corporation, Arris Group, Inc. and Trustee of the University of Chicago Hospitals and Health Systems. Prior to May 2002, Director of Peregrine Systems Inc. Prior to July 2000, Director of Allied Riser Communications Corp., Matria Healthcare Inc.,

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

Transmedia Networks, Inc.,
 CNA Surety, Corp. and Grupo
 Azcarero Mexico (GAM). Prior
 to April 1999, Director of
 Metal Management, Inc. Prior
 to 1998, Director of Lukens,
 Inc., Capsure Holdings
 Corp., Revco D.S., Inc., the
 Chase Manhattan Corporation
 National Advisory Board and
 Sealy, Inc.

5

| NAME, AGE AND ADDRESS OF TRUSTEE | POSITION(S) HELD WITH FUNDS | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--|-----------------------------------|--|--|
| Howard J Kerr(1) (67) 736 North Western Avenue P.O. Box 317 Lake Forest, IL 60045 | Trustee | 1998 | Trustee or Managing General Partner of other funds in the Closed-End Fund Complex. Prior to 1998, President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company. |
| Theodore A. Myers(3) (72) 550 Washington Avenue Glencoe, IL 60022 | Trustee | 1998 | Financial consultant. Trustee or Managing General Partner of other funds in the Closed-End Fund Complex. Prior to 1998, Senior Financial Advisor (and, prior to 1997, an Executive Vice President, Chief Financial Officer and Director) of Qualitech Steel Corporation, a producer of high quality engineered steels for automotive, transportation and capital goods industries. Prior to 1997, member of the Arthur Andersen Chief Financial Officers' Advisory Committee. |
| Hugo F. Sonnenschein(3) (62) 1126 E. 59th Street Chicago, IL 60637 | Trustee | 1998 | 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. 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. Trustee or Managing General Partner of other funds in the Closed-End Fund Complex. |

| NAME, AGE AND ADDRESS OF TRUSTEE | OTHER DIRECTORSHIPS HELD BY TRUSTEE |
|-------------------------------------|--|
|-------------------------------------|--|

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

| | |
|--|---|
| Howard J Kerr(1) (67) 736 North Western Avenue P.O. Box 317 Lake Forest, IL 60045 | Director of the Marrow Foundation and Lake Forest Bank & Trust. |
| Theodore A. Myers(3) (72) 550 Washington Avenue Glencoe, IL 60022 | Director of Met Life Investors (formerly known as COVA Financial Life Insurance). Prior to 1997, Director of McLouth Steel. |
| Hugo F. Sonnenschein(3) (62) 1126 E. 59th Street Chicago, IL 60637 | Director of Winston Laboratories, Inc. |

6

INTERESTED TRUSTEES

| NAME, AGE AND ADDRESS OF TRUSTEE | POSITION(S) HELD WITH FUNDS | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|---|-----------------------------|--|--|
| Richard F. Powers, III(3)* (57) 1 Parkview Plaza Oakbrook Terrace, IL 60181 | Trustee | 1999 | Trustee, Director or Managing General Partner funds in the Fund Complex. Advisory Director Stanley. Prior to December 2002, Chairman, Director, President, Chief Executive Officer, Director of Van Kampen Investments and its advisory, distribution and other subsidiaries December 2002, President and Chief Executive funds in the Fund Complex. Prior to May 1998, Vice President and Director of Marketing of M Dean Witter & Co. and Director of Dean Witter Co. and Dean Witter Realty. Prior to 1996, Director of Dean Witter Reynolds Inc. |
| Wayne W. Whalen(2)* (63) 333 West Wacker Drive Chicago, IL 60606 | Trustee | 1998 | Partner in the law firm of Skadden, Arps, Slaugh and Florom (Illinois), legal counsel to certain funds in the Fund Complex. Trustee, Director or Managing General Partner of other funds in the Fund Complex. |

| NAME, AGE AND ADDRESS OF TRUSTEE | OTHER DIRECTORSHIPS HELD BY TRUSTEE |
|----------------------------------|-------------------------------------|
|----------------------------------|-------------------------------------|

| | |
|---|--|
| Richard F. Powers, III(3)* (57) 1 Parkview Plaza Oakbrook Terrace, IL 60181 | |
| Wayne W. Whalen(2)* (63) 333 West Wacker Drive Chicago, IL 60606 | |

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

- (1) Designated as a Class I trustee.
- (2) Designated as a Class II trustee.
- (3) Designated as a Class III trustee.

* Mr. Powers is an interested person of funds in the Fund Complex and the Advisers by reason of his former positions with Morgan Stanley or its affiliates. Mr. Whalen is an interested person of funds in the Fund Complex by reason of his firm currently serving as legal counsel to such funds in the Fund Complex.

7

REMUNERATION OF TRUSTEES

The compensation of Trustees and executive officers that are affiliated persons (as defined in the 1940 Act) of Advisory Corp., Asset Management or Van Kampen is paid by the respective affiliated entity. The funds in the Closed-End Fund Complex, including the Fund, pay the non-affiliated Trustees an annual retainer and meeting fees, plus expenses incurred in connection with such meeting. Each fund in the Closed-End Fund Complex pays an annual Closed-End Fund Complex retainer in an amount equal to the product of \$2,500 and the number of funds in the Closed-End Fund Complex, which retainer is then allocated among the funds in the Closed-End Fund Complex based on the relative net assets of such funds, and meeting fees of \$250 per meeting per fund, plus reimbursement of expenses incurred in connection with such meeting.

Each fund in the Closed-End Fund Complex (except the Van Kampen Exchange Fund), including the Fund, provides a deferred compensation plan to its non-affiliated Trustees that allows such trustees to defer receipt of compensation and earn a return on such deferred amounts based upon the return of the common shares of the funds in the Closed-End Fund Complex as more fully described below. Each fund in the Closed-End Fund Complex (except the Van Kampen Exchange Fund), including the Fund, also provides a retirement plan to its non-affiliated Trustees that provides non-affiliated Trustees with compensation after retirement, provided that certain eligibility requirements are met as more fully described below.

Each non-affiliated Trustee generally can elect to defer receipt of all or a portion of the compensation earned by such non-affiliated Trustee until retirement. Amounts deferred are retained by the Fund and earn a rate of return determined by reference to the return on the common shares of the Fund or other funds in the Closed-End Fund Complex as selected by the respective non-affiliated Trustee, with the same economic effect as if such non-affiliated Trustee had invested in one or more funds in the Closed-End Fund Complex, including the Fund. To the extent permitted by the 1940 Act, the Fund may invest in securities of those funds selected by the non-affiliated Trustees in order to match its deferred compensation obligation. The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Fund.

The Fund has adopted a retirement plan. Under the retirement plan, a non-affiliated Trustee who is receiving trustee's compensation from the Fund prior to such non-affiliated Trustee's retirement, has at least 10 years of service (including years of service prior to adoption of the retirement plan) for the Fund and retires at or after attaining the age of 60 is eligible to receive a retirement benefit equal to \$2,500 per year for each of the ten years following such Trustee's retirement from the Fund. Trustees retiring prior to the age of 60 or with fewer than

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

10 years but more than 5 years of service may receive reduced retirement benefits from the Fund.

Additional information regarding compensation and benefits for Trustees is set forth below. As indicated in the notes accompanying the table, the amounts relate to either the Fund's most recently completed fiscal year ended July 31, 2002 or the Closed-End Fund Complex's most recently completed calendar year ended December 31, 2002.

COMPENSATION TABLE

| NAME | AGGREGATE COMPENSATION FROM FUND (2) | CLOSED-END FUND COMPLEX | | TOTAL COMPENSATION BEFORE DEFERRAL FROM CLOSED-END FUND COMPLEX (5) |
|-------------------------------|--|---|--|---|
| | | ESTIMATED PENSION OR RETIREMENT BENEFITS ACCRUED AS PART OF FUND EXPENSES (3) | ESTIMATED ANNUAL BENEFITS UPON RETIREMENT (4) | |
| David C. Arch..... | \$13,931 | \$14,694 | \$90,000 | \$138,750 |
| Rod Dammeyer..... | 13,931 | 26,231 | 90,000 | 138,750 |
| Howard J Kerr..... | 13,931 | 50,408 | 90,000 | 138,750 |
| Theodore A. Myers..... | 13,931 | 99,450 | 86,000 | 138,750 |
| Richard F. Powers, III(1).... | N/A | N/A | N/A | N/A |
| Hugo F. Sonnenschein..... | 13,931 | 26,282 | 90,000 | 138,750 |
| Wayne W. Whalen..... | 13,931 | 29,657 | 90,000 | 138,750 |

N/A: Not applicable.

- (1) Mr. Powers is an affiliated person of the Advisers and Van Kampen and does not receive compensation or retirement benefits from the Fund.
- (2) The amounts shown in this column are the aggregate compensation from the Fund to each Trustee for the fiscal year ended July 31, 2002. The following Trustees deferred all of their aggregate compensation payable by the Fund for the fiscal year ended July 31, 2002: Mr. Dammeyer, Mr. Sonnenschein, and Mr. Whalen. The deferred compensation plan is described above the table. Amounts deferred are retained by the Fund and earn a rate of return determined by reference to either the return on the Shares of the Fund or the common shares of other funds in the Closed-End Fund Complex as selected by the respective Trustee. To the extent permitted by the 1940 Act, the Fund may invest in securities of those funds selected by the Trustees in order to match its deferred compensation obligation. The cumulative deferred compensation (including interest) accrued with respect to each trustee from the Fund as of July 31, 2002 is as follows: Mr. Dammeyer, \$44,602; Mr. Kerr, \$6,885; Mr. Sonnenschein, \$50,058; and Mr. Whalen, \$50,058.
- (3) The amounts shown in this column represent the sum of the estimated pension or retirement benefit accruals expected to be accrued by the operating funds in the Closed-End Fund Complex for their respective fiscal years ended in 2002. The retirement plan is described above the compensation table.

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

- (4) For each Trustee, the amounts shown in this column represent the sum of the estimated annual benefits upon retirement payable per year by the current operating funds in the Closed-End Fund Complex for each year of the 10-year period commencing in the year of such Trustee's anticipated retirement. Each such fund is expected to pay benefits of \$2,500 per year for each of the 10-year period commencing in the year of such Trustee's retirement to those Trustees who retire at or over the age of 60 with at least ten years of service to each such fund. The retirement plan is described above the compensation table.

9

- (5) The amounts shown in this column are accumulated from the aggregate compensation of the 37 operating funds in the Closed-End Fund Complex for the calendar year ended December 31, 2002 before deferral by the Trustees under the deferred compensation plan. The Advisers or their affiliates also serve as investment advisers for funds in the Open-End Fund Complex; however, with the exception of Messrs. Whalen and Powers, the Trustees are not trustees of such funds. Combining the Closed-End Fund Complex with the Open-End Fund Complex, Mr. Whalen earned total compensation of \$245,750 for the year ended December 31, 2002.

SHARE OWNERSHIP OF TRUSTEES

As of April 25, 2003, each Trustee of the Fund beneficially owned equity securities of the Fund and of all of the funds in the Closed-End Fund Complex overseen by such Trustee/Managing General Partner in the dollar range amounts specified below.

INDEPENDENT TRUSTEES

| | DOLLAR RANGE OF EQUITY SECURITIES IN THE FUND | AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES IN ALL FUNDS OVERSEEN BY THE TRUSTEE/MANAGING GENERAL PARTNER IN THE CLOSED-END FUND COMPLEX |
|----------------------|---|---|
| David C. Arch | None | \$50,000 - \$100,000 |
| Rod Dammeyer | None | Over \$100,000 |
| Howard J Kerr | None | \$1 - \$10,000 |
| Theodore A. Myers | None | Over \$100,000 |
| Hugo F. Sonnenschein | \$1 - \$10,000 | Over \$100,000 |

INTERESTED TRUSTEES

| | DOLLAR RANGE OF EQUITY SECURITIES IN THE FUND | AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES IN ALL FUNDS OVERSEEN BY THE TRUSTEE/MANAGING GENERAL PARTNER IN THE CLOSED-END FUND COMPLEX |
|-------------------|---|---|
| Richard F. Powers | None | Over \$100,000 |
| Wayne W. Whalen | \$1 - \$10,000 | Over \$100,000 |

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

As of April 25, 2003, the officers and Trustees of the Fund owned less than 1% of the outstanding Shares of the Fund.

MEETINGS AND COMMITTEES

The Board of Trustees met eight times during the Fund's fiscal year ended July 31, 2002. The Board's audit committee met two times during the Fund's fiscal year ended July 31, 2002. The Fund has no other standing committees. During the fiscal year ended July 31, 2002, each of the Trustees during the period such Trustee served as a Trustee attended at least 75% of the meetings of the Board of Trustees and all committee meetings thereof of which such Trustee was a member.

The Fund has an audit committee. The Board of Trustees of the Fund has adopted a formal written charter for the audit committee which sets forth the audit

10

committee's responsibilities. In accordance with proxy rules promulgated by the Securities and Exchange Commission (the "SEC"), a fund's audit committee charter is required to be filed at least once every three years as an exhibit to a fund's proxy statement. The audit committee charter for the Fund was filed as Exhibit H to the Fund's 2001 Proxy Statement. The audit committee of the Fund has reviewed and discussed the financial statements of the Fund with management as well as with Deloitte & Touche LLP, the independent auditors of the Fund, and discussed with Deloitte & Touche LLP the matters required to be discussed under the Statement of Auditing Standards No. 61. The audit committee has received the written disclosures and the letter from Deloitte & Touche LLP required under Independence Standard Board No. 1 and has discussed with the independent auditors their independence. Based on this review, the audit committee recommended to the Board of Trustees that the audited financial statements of the Fund be included in the Fund's annual report to shareholders for the most recent fiscal year for filing with the SEC. The audit committee currently consists of Messrs. Arch, Dammeyer, Kerr, Myers and Sonnenschein. Each committee member is "independent" as defined by the New York Stock Exchange listing standard applicable to the Fund.

The Fund has an ad hoc retirement plan committee which currently consists of Messrs. Arch, Dammeyer and Sonnenschein. The retirement plan committee is responsible for reviewing the terms of the Fund's retirement plan and reviews any administrative matters with respect thereto. The retirement plan committee does not meet on a regular basis and had no meetings during the Fund's last fiscal year, but does meet on an ad hoc basis as necessary to administer the retirement plan.

SHAREHOLDER APPROVAL

With respect to the election of Trustees, those nominees receiving the highest number of votes "FOR," cast at a meeting at which a quorum is present in person or by proxy, up to the number of Trustees proposed to be elected, shall be elected as Trustees to serve three-year terms or until their successors are elected and qualified. THE BOARD OF TRUSTEES RECOMMENDS A VOTE "FOR EACH" OF THE NOMINEES.

11

OTHER INFORMATION

EXECUTIVE OFFICERS OF THE FUNDS

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

The following information relates to the executive officers of the Fund who are not Trustee nominees. Each officer also serves in the same capacity for all or a number of the other investment companies advised by the Advisers or affiliates of the Advisers. The officers of the Fund are appointed annually by the Trustees and serve for one year or until their respective successors are chosen and qualified. The Fund's officers receive no compensation from the Fund but may also be officers of the Advisers or officers of affiliates of the Advisers and receive compensation in such capacities.

| NAME, AGE AND ADDRESS OF OFFICER | POSITION(S) HELD WITH FUNDS | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--|---|--|---|
| Mitchell Merin (49) 1221 Avenue of the Americas New York, NY 10020 | President and Chief Executive Officer | Officer since 2002 | President and Chief Executive Officer of the Fund Complex since November 2002. Trustee of the Fund Complex since 1999. Chief Executive Officer and Director of Van Kampen Advisors Inc. since December 2002. Chief Executive Officer of Van Kampen Advisors Inc. since December 2002. Director of Van Kampen since December 2002. Chief Executive Officer and Director of Van Kampen Advisors Inc. since December 2002. President and Chief Executive Officer of Morgan Stanley Investment Advisors Inc. since June 1998. President and Director of Morgan Stanley Investment Advisors Inc. and Morgan Stanley Distributors Inc. since June 1998, and Director of Morgan Stanley Trust. Director of various subsidiaries and President of the Morgan Stanley Trust since May 1999. Chief Strategic Officer of Morgan Stanley Investment Advisors Inc. and Morgan Stanley Distributors Inc. from April 1997 to May 1999. Executive Vice President of Morgan Stanley Trust prior to May 1997. |

12

| NAME, AGE AND ADDRESS OF OFFICER | POSITION(S) HELD WITH FUNDS | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--|-----------------------------------|--|---|
| Stephen L. Boyd (62) 2800 Post Oak Blvd. 45th Floor Houston, TX 77056 | Vice President | Officer since 1998 | Managing Director of Global Research and Vice President of funds in the Fund Complex since December 2002, Chief Investment Officer of the Fund Complex. President and Chief Operations Officer of Van Kampen Advisors Inc. Prior to May 2001. President and Chief Investment Officer of the Fund Complex. Prior to May 2001, Managing |

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

| | | |
|---|--|-----------------------|
| Joseph J. McAlinden (60) 1221 Avenue of the Americas New York, NY 10020 | Executive Vice President and Chief Investment Officer | Officer since 2002 |
|---|--|-----------------------|

the Advisers and Van Kampen Advisor
2000, Executive Vice President and
of Van Kampen, and President and Ch
the Advisers. Prior to April 2000,
and Chief Investment Officer for Eq
Advisers. Prior to October 1998, Vi
Portfolio Manager with AIM Capital
February 1998, Senior Vice Presiden
of Van Kampen American Capital Asse
Kampen American Capital Investment
Kampen American Capital Management,
Managing Director and Chief Investm
Stanley Investment Advisors Inc., M
Management Inc. and Morgan Stanley
Director of Morgan Stanley Trust fo
Vice President and Chief Investment
Fund Complex. Managing Director and
of Van Kampen, the Advisers and Van
since December 2002.

13

| NAME, AGE AND ADDRESS OF OFFICER | POSITION(S) HELD WITH FUNDS | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|---|-----------------------------------|--|---|
| A. Thomas Smith III (46) 1221 Avenue of the Americas New York, NY 10020 | Vice President and Secretary | Officer since 1999 | Vice President and Secretary of fun since 1999. Managing Director of Mo Director and Director of Van Kampen Advisers, Van Kampen Advisors Inc., and certain other subsidiaries of V Director and General Counsel-Mutual Investment Advisors, Inc. Vice Pres funds in the Fund Complex. Prior to Director, General Counsel, Secretar Kampen, the Advisers, Van Kampen Fu Investor Services Inc. and certain Kampen. Prior to December 2000, Exe General Counsel, Secretary and Dire Advisers, Van Kampen Advisors Inc., Van Kampen Investor Services Inc. a subsidiaries of Van Kampen. Prior t President and Associate General Cou Insurance Company ("New York Life") 1997, Associate General Counsel of December 1993, Assistant General Co Corporation. Prior to August 1991, Farr & Gallagher. Prior to January the Securities and Exchange Commiss Investment Management, Office of Ch Executive Director and Portfolio Sp and Van Kampen Advisors Inc. Vice P Fund Complex. Prior to July 2001, P the Fixed Income Department of the Advisors Inc. Prior to December 200 of the Advisers and Van Kampen Advi |
| John R. Reynoldson (49) 1 Parkview Plaza Oakbrook Terrace, IL 60181 | Vice President | Officer since 2000 | of the Advisers and Van Kampen Advi |

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

John L. Sullivan (47)
1 Parkview Plaza
Oakbrook Terrace, IL 60181

Vice President,
Chief Financial
Officer and
Treasurer

Officer
since 1996

2000, Mr. Reynoldson managed the in
group for the Advisers since July 1
June 1999, Mr. Reynoldson managed t
bond group for Asset Management. Mr
with Asset Management since April 1
Managing Director and Director of V
and Van Kampen Advisors Inc. and ce
of Van Kampen. Vice President, Chie
Treasurer of funds in the Fund Comp
2002, Executive Director of Van Kam
Kampen Advisors Inc.

14

SHAREHOLDER INFORMATION

As of April 25, 2003, to the knowledge of the Fund, no shareholder owned beneficially more than 5% of the Fund's outstanding Shares.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 30(f) of the 1940 Act and Section 16(a) of the Securities Exchange Act of 1934, as amended, require each of the Fund's Trustees, officers, investment adviser, affiliated persons of the investment adviser and persons who own more than 10% of a registered class of the Fund's equity securities to file forms with the SEC and the New York Stock Exchange reporting their affiliation with the Fund and reports of ownership and changes in ownership of Shares. These persons and entities are required by SEC regulation to furnish the Fund with copies of all such forms they file. Based on a review of these forms furnished to the Fund, the Fund believes that during its last fiscal year, its Trustees, officers, investment adviser and affiliated persons of the investment adviser complied with the applicable filing requirements.

INDEPENDENT AUDITORS

The Board of Trustees of the Fund, including a majority of the Trustees who are not "interested persons" of the Fund (as defined by the 1940 Act), has selected Deloitte & Touche LLP ("D&T") as the independent auditors to examine the financial statements for the current fiscal year of the Fund. The selection of D&T for the current fiscal year was recommended and approved by the Fund's audit committee and approved by the Fund's Board. The Fund knows of no direct or indirect financial interest of D&T in the Fund.

AUDIT FEES

For professional services rendered with respect to the audit of the Fund's annual financial statements, the Fund paid to D&T during the Fund's most recent fiscal year fees in the amount of \$60,000.

FINANCIAL INFORMATION SYSTEMS DESIGN AND IMPLEMENTATION FEES

The Fund, Advisers and affiliates of the Advisers performing services for the Fund paid no fees to D&T during the Fund's most recent fiscal year for information systems design and implementation.

ALL OTHER FEES

The Fund paid fees to D&T in the amount of \$2,000 (related to tax review fees) during the Fund's most recent fiscal year for services other than those described above. The Advisers and affiliates of the Advisers performing services

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

for the Fund

15

paid fees to D&T in the aggregate amount of approximately \$10.3 million during the Fund's most recent fiscal year for services other than those described above.

The audit committee of the Board has considered whether the provision of services other than audit services by D&T to the Fund, the Advisers and affiliates of the Advisers that provide services to the Fund is compatible with maintaining D&T's independence in performing audit services.

Representatives of D&T will attend the Meeting, will have the opportunity to make a statement if they desire to do so and will be available to answer appropriate questions.

EXPENSES

The expenses of preparing, printing and mailing the enclosed form of proxy, the accompanying Notice and this Proxy Statement and all other costs, in connection with the solicitation of proxies will be borne by the Fund. The Fund will also reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of Shares of the Fund. In order to obtain the necessary quorum at the Meeting, additional solicitation may be made by mail, telephone, telegraph, facsimile or personal interview by representatives of the Fund, the Advisers or Van Kampen, by the transfer agent of the Fund, by dealers or their representatives or by ALAMO direct Mail Services, Inc., a solicitation firm located in Hauppauge, New York that has been engaged to assist in proxy solicitation at an estimated cost of approximately \$1,500.

SHAREHOLDER PROPOSALS

To be considered for presentation at a shareholders' meeting, rules promulgated by the SEC generally require that, among other things, a shareholder's proposal must be received at the offices of the relevant Fund a reasonable time before a solicitation is made. Shareholder proposals intended to be presented at the year 2004 Annual Meeting of Shareholders for the Fund pursuant to Rule 14a-8 under the Exchange Act of 1934, as amended (the "Exchange Act"), must be received by the Fund at the Fund's principal executive offices by January 24, 2004. In order for proposals made outside of Rule 14a-8 under the Exchange Act to be considered "timely" within the meaning of Rule 14a-4(c) under the Exchange Act, such proposals must be received by the Fund at the Fund's principal executive offices not later than April 13, 2004. Timely submission of a proposal does not necessarily mean that such proposal will be included. Any shareholder who wishes to submit a proposal for consideration at a meeting of the Fund should send such proposal to the Fund at 1 Parkview Plaza, PO Box 5555, Oakbrook Terrace, Illinois 60181-5555.

16

GENERAL

Management of the Fund does not intend to present and does not have reason to believe that others will present any other items of business at the Meeting. However, if other matters are properly presented to the Meeting for a vote, the proxies will be voted upon such matters in accordance with the judgment of the persons acting under the proxies.

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

A list of shareholders of the Fund entitled to be present and vote at the Meeting will be available at the offices of the Fund, 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, for inspection by any shareholder during regular business hours for ten days prior to the date of the Meeting.

Failure of a quorum to be present at the Meeting may necessitate adjournment and may subject the Fund to additional expense.

IF YOU CANNOT BE PRESENT IN PERSON, YOU ARE REQUESTED TO FILL IN, SIGN AND RETURN THE ENCLOSED PROXY PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

A. THOMAS SMITH III,
Vice President and Secretary

May 23, 2003

17

[VAN KAMPEN INVESTMENTS LOGO]

VVR 03

[X] PLEASE MARK
VOTES AS IN
THIS EXAMPLE

FORM OF PROXY
VAN KAMPEN SENIOR INCOME TRUST

ANNUAL MEETING OF SHAREHOLDERS

PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned holder of Common Shares of VAN KAMPEN SENIOR INCOME TRUST, a Massachusetts business trust (the "Fund"), hereby appoints A. Thomas Smith III, John L. Sullivan, Lou Anne McInnis and Elizabeth A. Nelson and each of them or their respective designees, with full power of substitution and revocation, as proxies to represent the undersigned at the Annual Meeting of Shareholders to be held at the offices of Van Kampen Investments Inc., 1 Parkview Plaza, Oakbrook Terrace, Illinois 60181-5555, on Tuesday, June 24, 2003 at 2:30 p.m., and any and all adjournments thereof (the "Meeting"), and thereat to vote all Common Shares which the undersigned would be entitled to vote, with all powers the undersigned would possess if personally present, in accordance with the following instructions.

Account No. No. of Shares Class of Shares Proxy No.

1. Authority to vote for the election as Class II Trustees, the nominees named below:
Rod Dammeyer and Wayne W. Whalen

FOR EACH WITHH
[] []

TO WITHHOLD AUTHORITY FOR AN INDIVIDUAL NOMINEE, CHECK "FOR EACH EXCEPT" AND WRITE THE NOMINEE'S NAME ON THE LINE BELOW.

2. To transact such other business as may properly come before

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form DEF 14A

the Meeting.

If more than one of the proxies, or their substitutes, are present at the Meeting or any adjournment thereof, they jointly (or, if only one is present and voting then that one) shall have authority and may exercise all powers granted hereby. This Proxy, when properly executed, will be voted in accordance with the instructions marked hereon by the undersigned. IF NO SPECIFICATION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE PROPOSAL DESCRIBED HEREIN AND IN THE DISCRETION OF THE PROXIES UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING. THE UNDERSIGNED HEREBY ACKNOWLEDGES RECEIPT OF THE ACCOMPANYING NOTICE OF MEETING AND PROXY STATEMENT FOR THE MEETING TO BE HELD ON JUNE 24, 2003.

Date , 2003

Shareholder signature

Co-owner signature (if
applicable)

Please sign this Proxy exactly as your name or names appear on the books of the Fund. When signing as attorney, trustee, executor, administrator, custodian, guardian or corporate officer, please give full title. If shares are held jointly, each holder must sign.