

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

VAN KAMPEN SENIOR INCOME TRUST
Form N-CSRS
March 31, 2005

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 811-08743

Van Kampen Senior Income Trust

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: 7/31

Date of reporting period: 1/31/05

Item 1. Reports to Shareholders.

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

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Senior Income Trust performed during the semiannual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of January 31, 2005.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

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

AN INVESTMENT IN SENIOR LOANS IS SUBJECT TO CERTAIN RISKS SUCH AS LOAN DEFAULTS AND ILLIQUIDITY DUE TO INSUFFICIENT COLLATERAL BACKING.

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

Performance Summary as of 1/31/05

SENIOR INCOME TRUST
SYMBOL: VVR

AVERAGE ANNUAL TOTAL RETURNS	BASED ON NAV	BASED ON MARKET PRICE
Since Inception (6/24/98)	5.27%	5.15%
5-year	4.72	7.80
1-year	6.40	3.72
6-month	3.05	-0.21

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 AND PRINCIPAL VALUE WILL FLUCTUATE AND TRUST SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

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

1

Trust Report

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2005

Van Kampen Senior Income Trust is managed by the Adviser's Senior Loans team, led by Howard Tiffen, Managing Director of the Adviser. (1)

MARKET OVERVIEW

The semiannual period ended January 31, 2005 saw a continuation of the favorable backdrop for the senior-loan market that has prevailed for much of the last two years. The economy maintained a path of healthy growth, inflation remained modest, and the long-awaited increase in long-term interest rates failed to materialize. All of these factors continued to support corporate financial performance, which has been further aided by the strides in efficiency many companies made over the past several years in response to an increasingly competitive environment. The significant decline of the U.S. dollar over the last two-plus years has provided an additional boost to the competitiveness of many of the companies that underlie the senior loan market, as a weaker dollar makes foreign goods more expensive to U.S. consumers and U.S. exports of manufactured goods more competitive. The end result of strong corporate profitability has been improving credit quality, which has supported the senior-loan market's performance.

Yield spreads in the senior-loan market began the semiannual period near historical lows and remained there throughout the period. These narrow spreads continued to allow a greater range of companies to access the senior-loan market at very favorable terms. At the same time, an expanding array of institutional investors has been attracted to the asset class in view of its improved credit quality, which has been reflected in significantly lower default rates. In fact, while senior loans have traditionally been considered somewhat speculative, there is growing appreciation of the asset class' defensive characteristics. As a result, demand for and inflows into senior loans remained strong, and investors readily absorbed the healthy supply of new issues that came to market during the period. In both the primary and secondary markets, demand has continued to outstrip supply, which has supported the continued narrowing of spreads.

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

2

PERFORMANCE ANALYSIS

A closed-end fund's return can be calculated either upon the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities, by the total number of shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ significantly, as they did during the reporting period.

For the six months ended January 31, 2005, the trust returned -0.21 percent on a market price basis, and 3.05 percent on an NAV basis.

TOTAL RETURN FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2005

BASED ON NAV	BASED ON MARKET PRICE
3.05%	-0.21%

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

We believe that the trust's performance over the period reflects the resources we have dedicated to performing fundamental research and analysis on the companies held in the portfolio. We continue to focus on identifying those companies that exhibit strong management, solid and predictable cash flows, and collateral that is sufficient to provide a healthy backstop in the event of default.

In addition to a strong focus on fundamental company analysis, we continued to maintain a high level of diversification in the trust's portfolio during the period in order to minimize the risk of over-concentration in any one sector or security. We follow a bottom-up security-selection process and generally do not practice sector rotation. However, we will move to limit the portfolio's exposure to certain industries facing ongoing challenges. For example, we continued to minimize the trust's exposure to the auto industry during the period. We believe that as that industry continues the process of sorting out the winners from the losers, the risks to auto manufacturers and their suppliers dictate a cautious approach. We have followed a similar path in telecommunications, which is experiencing ongoing problems with overcapacity. In addition, within the healthcare sector, we have avoided exposure to companies which rely on Medicare reimbursement rates for revenues. Federal budget constraints put at risk the maintenance of existing reimbursement rates.

The trust also continued to benefit during the period from our use of leverage. This strategy involves borrowing at a short-term lending rate such as LIBOR and reinvesting the proceeds at a spread above that rate. We use leverage on an ongoing basis in an effort to enhance the trust's dividend, as it did during the reporting period. Unlike with other fixed-income asset classes, using this strategy in conjunction with a portfolio of senior loans does not involve risk from rising short-term interest rates, since the income from senior loans adjusts in tandem with rates that determine our borrowing costs. We are likely to reduce leverage in periods of weaker credit quality conditions to prevent magnifying erosion of the trust's net asset value.

3

Looking ahead, while growth in corporate profits is showing signs of slowing, we believe profitability and pricing power for the borrowers that underlie the senior loan market may remain strong. As a result, we expect these companies will potentially be able to continue to generate free cash-flow and that credit quality will not deteriorate in any meaningful way. For these reasons, we believe the environment for senior loans may continue to be quite favorable in the coming months. We will continue to pursue a disciplined investment approach, that seeks to balance attractive yields with a relatively stable net asset value for the trust.

There is no guarantee that any securities will continue to perform well or be held by the trust in the future.

4

SUMMARY OF INVESTMENTS BY INDUSTRY CLASSIFICATION AS OF 1/31/05

Printing & Publishing	9.8%
Beverage, Food & Tobacco	7.4
Chemicals, Plastics & Rubber	6.5
Entertainment & Leisure	6.5
Hotels, Motels, Inns & Gaming	6.4

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

Broadcasting--Cable	5.9
Healthcare	4.5
Containers, Packaging & Glass	4.3
Medical Products & Services	4.0
Electronics	3.4
Automotive	3.2
Buildings & Real Estate	3.2
Aerospace/Defense	3.0
Utilities	2.4
Telecommunications-Wireless	2.4
Ecological	2.2
Insurance	1.9
Retail--Stores	1.7
Construction Material	1.6
Healthcare & Beauty	1.4
Finance	1.3
Retail--Specialty	1.3
Telecommunications--Local Exchange Carriers	1.2
Personal & Miscellaneous Services	1.2
Home & Office Furnishings, Housewares & Durable Consumer Products	1.2
Natural Resources	1.1
Paper & Forest Products	1.1
Non-Durable Consumer Products	1.0
Retail--Oil & Gas	0.9
Broadcasting--Diversified	0.9
Transportation--Personal	0.8
Diversified Manufacturing	0.5
Pharmaceuticals	0.5
Business Equipment	0.5
Restaurants & Food Service	0.5
Mining, Steel, Iron & Non-Precious Metals	0.5
Broadcasting--Television	0.5
Broadcasting--Radio	0.5
Farming & Agriculture	0.5
Transportation--Cargo	0.4
Machinery	0.4
Education & Child Care	0.1
Transportation-Rail Manufacturing	0.1

Total Long Term Investments	98.7%
Short-Term Investments	1.3

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. Summary of investments by industry classification percentages are as a percentage of total 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.

5

FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

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

In addition to filing a complete schedule of portfolio holdings with the SEC each fiscal quarter, each Van Kampen trust makes portfolio holdings information available by periodically providing the information on its public web site, www.vankampen.com. Each Van Kampen trust provides a complete schedule of portfolio holdings on the public web site on a calendar-quarter basis approximately 30 days after the close of the calendar quarter. Van Kampen closed-end funds do not presently provide partial lists of their portfolio holdings on a monthly basis, but may do so in the future.

You may obtain copies of a trust's fiscal quarter filings, or its monthly or calendar-quarter web site postings, by contacting Van Kampen Client Relations at 1-800-847-2424.

6

PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

The trust's policies and procedures with respect to the voting of proxies relating to the trust's portfolio securities and information on how the trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by calling 1-800-847-2424 or 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>.

7

INVESTMENT POLICY CHANGES

At a meeting held March 2 and March 3, 2005 the Board of Trustees approved a change to the Trust's respective investment policies regarding the current investment requirements for senior notes. The changes modify the current limitation on senior notes. Such modification allows investments in senior notes provided that senior notes represent the only form of senior debt financing in the borrower's capital structure or enjoy a *par passu* position with other senior loans in the borrower's

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

capital structure with respect to collateral only and not with respect to the other covenants and terms.

8

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	VARIABLE RATE** SENIOR LOAN INTERESTS		172.3%			
	AEROSPACE/DEFENSE 5.4%					
\$ 4,309	Alion Science and Technology Corp., Term Loan.....	B1	B+	4.92 to 5.22%	8/2/2009	\$ 4,341,519
4,500	AM General, LLC, Term Loan (i).....	NR	NR	6.99 to 8.75	11/1/2011	4,629,375
2,970	Anteon International Corp., Term Loan (i).....	Ba3	BB	4.31 5.73 to	12/31/2010	3,009,968
5,900	Apptis, Inc., Term Loan....	B2	B+	7.50 4.56 to	1/5/2010	5,966,375
4,963	ARINC, Inc., Term Loan....	Ba3	BB	4.78	3/10/2011	5,036,937
6,948	CACI International, Inc., Term Loan (i).....	Ba2	BB	3.95	5/3/2011	7,038,686
5,436	Ceradyne, Inc., Term Loan.....	Ba3	BB-	3.94 to 4.50	8/18/2011	5,514,523
5,300	DRS Technologies, Inc., Term Loan.....	Ba3	BB-	3.74 to 4.39	11/4/2010	5,354,664
3,959	ILC Industries, Inc., Term Loan.....	NR	NR	5.40	8/5/2010	4,019,886
8,775	K & F Industries, Inc., Term Loan.....	B2	B+	4.95 to 6.75	11/16/2012	8,926,737
15,515	The Titan Corp., Term Loan.....	Ba3	BB-	5.37 to 6.75	6/30/2009	15,738,402
1,937	The Titan Corp., Revolving Credit Agreement.....	Ba3	BB-	5.24 to 6.75	5/23/2008	1,926,410
6,944	Transdigm, Inc., Term Loan.....	B1	B+	4.67	7/22/2010	7,045,768
5,453	United Defense Industries, Inc., Term Loan.....	Ba2	BB+	4.56 to 4.58	8/13/2009	5,523,432
						----- 84,072,682 -----
	AUTOMOTIVE 5.8%					
3,600	Affina Group, Inc., Term Loan (i).....	B2	BB-	5.44	11/30/2011	3,661,200
14,021	Federal-Mogul Corp., Term Loan (c).....	NR	NR	6.09	12/9/2005	14,108,540
15,300	Federal-Mogul Corp., Revolving Credit Agreement (c).....	NR	NR	6.09	12/9/2005	15,338,575
11,618	Goodyear Tire & Rubber Co., Term Loan.....	B1	BB	6.56	3/31/2006	11,832,334

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

8,605	MetoKote Corp., Term Loan.....	B1	B+	5.73 to 5.98	8/13/2010	8,755,211
6,866	Polypore, Inc., Term Loan.....	B1	B	4.83	11/12/2011	6,968,482
12,687	Safelite Glass Corp., Term Loan.....	NR	NR	6.06 to 7.56	9/30/2007	10,879,425
4,284	Tenneco Automotive, Inc., Term Loan.....	B1	B+	5.35	12/12/2010	4,368,378

See Notes to Financial Statements

9

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	AUTOMOTIVE (CONTINUED)					
\$11,900	TRW Automotive, Inc., Term Loan.....	Ba2	BB+	3.88 to 4.38%	10/29/10 to 06/30/12	\$ 11,948,442
1,933	United Components, Inc., Term Loan.....	B1	BB-	4.78	6/30/2010	1,961,730
						89,822,317
	BEVERAGE, FOOD & TOBACCO 13.1%					
8,978	Acosta Sales Co., Inc., Term Loan (i).....	NR	NR	4.82 to 5.46	8/10/2010	9,120,583
4,684	Atkins Nutritionals, Inc., Term Loan.....	NR	NR	7.89 to 8.19	10/29/2009	4,238,776
13,192	Birds Eye Foods, Inc., Term Loan (i).....	B1	B+	5.31	6/30/2008	13,376,698
4,868	Commonwealth Brands, Inc., Term Loan (i).....	NR	NR	5.88	8/28/2007	4,935,058
27,000	Constellation Brands, Inc., Term Loan (i).....	Ba2	BB	4.25 to 6.00	11/30/2011	27,371,250
500	Culligan International Co., Term Loan (i).....	B1	B+	4.92	9/30/2011	507,604
7,180	Del Monte Corp., Term Loan (i).....	Ba3	BB-	4.96	12/20/2010	7,224,973
5,985	Doane Pet Care Co., Term Loan.....	B2	B+	6.37 to 6.56	11/5/2009	6,089,737
14,323	Dole Food Co., Inc., Term Loan.....	Ba3	BB	4.44 to 8.00	09/28/08 to 07/21/10	14,634,775
20,182	DS Waters Enterprises, LP, Term Loan.....	B3	B-	6.37 to 6.67	11/7/2009	18,939,334
17,770	Land O' Lakes, Inc., Term Loan.....	B1	B+	5.71	10/10/2008	18,051,485
7,148	Luigino's, Inc., Term Loan.....	B1	B+	5.44 to 5.63	4/2/2011	7,184,185
5,516	Michael Foods, Inc., Term Loan.....	B1	B+	4.63 to 6.50	11/21/2010	5,612,284
1,995	OSI Foods GMBH & Co. KG, Term Loan.....	NR	NR	4.81	9/2/2011	2,024,510

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

4,489	OSI Group, LLC, Term Loan.....	NR	NR	4.81	9/2/2011	4,555,148
2,494	OSI-Holland Finance B.V., Term Loan.....	NR	NR	4.81	9/2/2011	2,530,638
8,736	Pierre Foods, Inc., Term Loan.....	B1	B+	4.48	6/30/2010	8,834,280
31,525	Pinnacle Foods, Inc., Term Loan.....	B1	B+	5.81 to 6.37	11/25/2010	31,584,109
7,428	Southern Wine & Spirits of America, Inc., Term Loan...	NR	NR	4.81	7/2/2008	7,538,374

10

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
BEVERAGE, FOOD & TOBACCO (CONTINUED)						
\$ 4,950	Sunny Delight Beverage Co., Term Loan.....	B2	B+	6.59 to 10.04%	8/20/2010	\$ 4,711,125
5,075	Swift & Co., Term Loan.....	Ba2	BB	4.90 to 5.05	9/19/2008	5,163,958
						204,228,884
BROADCASTING--CABLE 10.4%						
2,233	Cebridge Connections, Inc., Term Loan.....	NR	NR	5.24 to 7.50	2/23/2009	2,241,499
3,300	Century Cable Holdings, LLC, Term Loan (c).....	NR	NR	7.25	6/30/2009	3,281,437
61,687	Charter Communications Operating, LLC, Term Loan (i).....	B2	B	5.73 to 5.98	04/27/10 to 04/27/11	61,516,752
9,593	Frontiervision Operating Partners, LP, Term Loan (c).....	NR	NR	6.65 to 6.78	09/30/05 to 03/31/06	9,636,609
2,354	Frontiervision Operating Partners, LP, Revolving Credit Agreement (c).....	NR	NR	6.65	10/31/2005	2,364,527
4,676	Hilton Head Communications, LP, Term Loan (c).....	NR	NR	6.50	3/31/2008	4,615,460
7,300	Hilton Head Communications, LP, Revolving Credit Agreement (c).....	NR	NR	5.25	9/30/2007	7,186,850
18,315	Insight Midwest Holdings, LLC, Term Loan.....	Ba3	BB	5.44	12/31/2009	18,624,066
5,025	MCC Iowa, LLC, Term Loan...	Ba3	BB+	4.89 to 5.29	9/30/2010	5,092,901
33,045	Olympus Cable Holdings, LLC, Term Loan (c).....	NR	NR	6.50 to 7.25	06/30/10 to 09/30/10	32,800,612
10,871	Parnassos, LP,					

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

4,753	Term Loan (c)..... NR	NR	5.25	6/30/2007	10,857,198
	Parnassos, LP, Revolving				
	Credit Agreement (c)..... NR	NR	5.25	6/30/2007	4,742,115

					162,960,026

8,259	BROADCASTING--DIVERSIFIED 1.5%				
	DirecTV Holdings, LLC, Term		4.45 to		
	Loan..... Ba1	BB	4.48	3/6/2010	8,384,104
10,000	Emmis Operating Co., Term				
	Loan..... Ba2	B+	4.17	11/10/2011	10,117,360
3,900	Entravision Communications				
	Corp., Term Loan..... B1	B+	4.31	2/24/2012	3,930,876
1,786	PanAmSat Holding Corp.,				
	Term Loan..... B1	BB+	5.25	8/20/2011	1,802,334

					24,234,674

See Notes to Financial Statements

11

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	BROADCASTING--RADIO 0.8%					
\$ 9,034	Spanish Broadcasting					
	Systems, Inc., Term Loan... B1	B+		5.73%	10/30/2009	\$ 9,169,256
3,500	Susquehanna Media Co., Term			4.07 to		
	Loan..... Ba2	BB-		4.58	3/31/2012	3,553,595

						12,722,851

	BROADCASTING--TELEVISION 0.8%					
7,500	Gray Communications			4.30 to		
	Systems, Inc., Term Loan... Ba2	B+		4.31	6/30/2011	7,603,125
5,382	NEP Supershooters, LP, Term					
	Loan..... B1	B		6.56	2/3/2011	5,469,457

						13,072,582

	BUILDINGS & REAL ESTATE 5.6%					
4,200	AIMCO Properties, LP, Term					
	Loan (i)..... NR	NR		4.18	11/2/2009	4,281,375
7,814	CB Richard Ellis Services,			3.92 to		
	Inc., Term Loan (i)..... B1	B+		6.25	3/31/2010	7,891,857
2,329	Central Parking Corp., Term			4.92 to		
	Loan..... Ba3	BB-		5.06	3/31/2010	2,371,209
6,053	Corrections Corp. of			4.53 to		
	America, Term Loan (i)..... Ba3	BB-		4.95	3/31/2008	6,155,236
4,606	Crescent Real Estate					
	Equities Co., Term Loan					

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

44,948	(i)..... NR	NR	4.64	1/12/2006	4,650,562
	General Growth, LLC, Term			11/12/07 to	
	Loan..... Ba2	BB+	4.64	11/12/08	45,245,157
1,521	GEO Group, Inc., Term		4.63 to		
	Loan..... Ba3	BB-	5.00	7/9/2009	1,547,603
6,000	Landsource Communities				
	Development, LLC, Term				
	Loan..... NR	NR	5.06	3/31/2010	6,095,628
4,500	South Edge, LLC,		4.44 to	10/31/07 to	
	Term Loan..... NR	NR	4.69	10/31/09	4,531,721
5,000	WFP Tower Co., LP, Term				
	Loan (i)..... NR	NR	4.13	3/31/2006	5,004,690

					87,775,038

	BUSINESS EQUIPMENT 0.9%				
			6.81 to		
4,875	Katun Corp., Term Loan..... NR	B+	8.25	6/30/2009	4,887,187
9,272	Verifone, Inc., Term		5.23 to	06/30/11 to	
	Loan..... B1	B+	8.73	12/31/11	9,471,322

					14,358,509

	CHEMICALS, PLASTICS & RUBBER 11.2%				
1,797	Becker-Underwood, Inc.,		6.45 to	09/30/11 to	
	Term Loan..... NR	NR	9.20	03/31/12	1,797,300
6,500	Brenntag AG, (Germany) Term				
	Loan (i)..... B1	BB-	4.73	2/27/2012	6,564,350

12

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	CHEMICALS, PLASTICS & RUBBER (CONTINUED)					
\$ 6,583	Celenase AG, (Germany) Term					
	Loan (i)..... B1	B+		4.81%	4/6/2011	\$ 6,608,188
4,474	Hercules, Inc., Term			3.97 to		
	Loan..... Ba1	BB		4.31	10/8/2010	4,526,140
40,201	Huntsman Corp.,					
	Term Loan..... B2	B		6.05	3/31/2010	40,913,550
21,532	Huntsman ICI Chemicals,					
	LLC, Term Loan..... B1	B		5.00	12/31/2010	21,871,199
600	IMC Global, Inc., Revolving			6.25 to		
	Credit Agreement..... Ba3	BB+		7.50	5/17/2006	591,000
10,992	ISP Chemco, Inc.,			4.25 to		
	Term Loan..... Ba2	BB+		4.50	3/27/2011	11,127,050
16,307	KOSA B.V., (Netherlands)					
	Term Loan..... Ba3	BB		5.31	4/29/2011	16,603,310
5,860	Kraton Polymers, LLC, Term			4.88 to		
	Loan..... B1	B+		5.56	12/23/2010	5,913,373

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

25,913	Nalco Co., Term Loan.....	B1	BB-	4.52 to 6.75	11/04/09 to 11/04/10	26,297,781
6,678	Rhodia, Inc., Term Loan....	B2	NR	5.61 to 7.06	6/18/2006	6,630,207
22,800	Rockwood Specialties Group, Inc., Term Loan.....	B1	B+	4.95	7/30/2012	23,082,971
1,950	Unifrax Corp., Term Loan...	B1	B+	6.13	5/19/2010	1,986,544
						----- 174,512,963 -----
10,421	CONSTRUCTION MATERIAL 2.9% Builders FirstSource, Inc., Term Loan (i).....	NR	B+	5.58	2/25/2010	10,460,330
1,970	Building Materials Holding Corp., Term Loan (i).....	Ba2	BB-	5.31	8/21/2010	1,984,775
6,953	Compression Polymers Corp., Term Loan.....	B1	B	5.04	3/12/2010	7,027,009
4,200	Contech Construction Products, Inc., Term Loan (i).....	Ba3	BB-	4.94	12/7/2010	4,270,875
3,750	Interline Brands, Inc., Term Loan.....	B1	BB-	4.81 4.75 to	12/31/2010	3,796,875
811	Itron, Inc., Term Loan....	Ba3	BB-	6.50	6/28/2011	820,004
2,638	Juno Lighting, Inc., Term Loan.....	B1	B+	4.89 to 6.75	11/21/2010	2,684,119
1,714	National Waterworks, Inc., Term Loan.....	B1	B+	5.06	11/22/2009	1,744,286
2,370	Professional Paint, Inc., Term Loan.....	NR	NR	5.50 to 6.06	9/30/2011	2,402,587

See Notes to Financial Statements

13

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	CONSTRUCTION MATERIAL (CONTINUED)					
\$ 978	Sensus Metering Systems, Inc., Term Loan.....	B2	B+	4.42 to 5.40%	12/17/2010	\$ 983,857
8,740	Werner Holding Co., Inc., Term Loan.....	B1	CCC+	5.94 to 6.34	6/11/2009	8,499,920
						----- 44,674,637 -----
3,125	CONTAINERS, PACKAGING & GLASS BWAY Corp., Term Loan (i).....	B1	B+	7.6% 4.75	6/30/2011	3,178,181
1,791	Consolidated Container Company, LLC, Term Loan....	B2	B-	5.13	12/15/2008	1,814,507
21,726	Dr. Pepper/Seven Up Bottling Group, Inc., Term			4.47 to		

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

7,200	Loan.....	B1	NR	4.75	12/19/2010	22,095,159
	Graham Packaging Co., Term			5.00 to		
16,161	Loan.....	B2	B	5.13	10/7/2011	7,307,359
	Graphic Packaging International Corp., Term			5.06 to		
978	Loan.....	B1	B+	5.44	6/30/2010	16,453,481
	Graphic Packaging International Corp., Revolving Credit Agreement.....	B1	B+	5.68 to 8.25	8/8/2009	950,739
4,276	Impress Metal Packaging Holding B.V., (Netherlands) Term Loan.....	NR	B+	6.03	12/31/2006	4,297,283
2,786	Kranson Industries, Inc., Term Loan.....	NR	NR	5.31	7/30/2011	2,827,790
15,235	Owens-Illinois, Inc., Term Loan.....	B1	BB-	4.95 to 7.25	04/01/07 to 04/01/08	15,516,299
7,284	Packaging Dynamics, Term Loan.....	NR	NR	5.56	09/29/08 to 09/29/09	7,300,367
4,868	Ranpak Corp., Term Loan....	NR	NR	6.20	3/15/2010	4,874,233
15,650	Smurfit-Stone Container Corp., Term Loan.....	Ba3	BB-	4.44 to 4.69	11/1/2011	15,899,993
1,988	Smurfit-Stone Container Corp., Revolving Credit Agreement.....	Ba3	BB-	4.75 to 6.50	11/1/2009	1,938,300
7,444	Solo Cup, Inc., Term Loan.....	B1	B+	5.06	2/27/2011	7,585,650
646	Tekni-Plex, Inc., Revolving Credit Agreement.....	B3	B-	6.40 to 8.25	6/21/2006	639,831
5,955	U.S. Can Corp., Term Loan.....	B2	B	6.40	1/10/2010	5,943,834

						118,623,006

14

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
\$ 2,613	DIVERSIFIED MANUFACTURING Chart Industries, Inc, Term Loan.....	NR	NR	1.0% 5.63 to 5.68%	9/15/2009	\$ 2,629,511
12,284	Mueller Group, Inc., Term Loan.....	B2	B+	5.15 to 6.75	4/23/2011	12,430,281

						15,059,792

35,509	ECOLOGICAL Allied Waste North America, Inc., Term Loan (i).....	B1	BB	4.0% 4.90 to 5.27	1/15/2010	36,073,005

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

1,470	Casella Waste Systems, Inc., Term Loan (i).....	B1	BB-	4.69 to 5.31	5/11/2007	1,488,835
6,467	Duratek, Inc., Term Loan...	B1	BB-	5.94 to 6.13	12/16/2009	6,477,500
2,738	Environmental Systems Products Holdings, Term Loan.....	B2	NR	5.63 to 12.56	12/12/08 to 12/12/10	2,800,552
6,813	Great Lakes Dredge & Dock Corp., Term Loan.....	B2	B-	5.36 to 6.60	12/22/2010	6,812,604
3,573	Waste Services, Inc., Term Loan.....	Caa1	B-	6.70 to 7.50	3/31/2011	3,584,166
700	Waste Services, Inc., Revolving Credit Agreement.....	Caa1	B-	6.98 to 7.11	4/29/2009	682,500
4,000	Wastequip, Inc., Term Loan.....	NR	NR	6.25 to 6.50	12/31/2010	4,010,000
						----- 61,929,162 -----
	EDUCATION & CHILD CARE 0.2%					
2,936	Educate Operating Co., LLC, Term Loan.....	B1	B+	5.06	3/31/2011	2,973,014
219	TEC Worldwide, Inc., Term Loan.....	NR	NR	4.31	2/28/2005	217,830
						----- 3,190,844 -----
	ELECTRONICS 6.0%					
1,975	AMI Semiconductor, Inc., Term Loan.....	B1	BB-	5.08	9/26/2008	1,999,687
8,872	Audio Visual Services Corp., Term Loan.....	NR	NR	6.50	3/4/2006	9,359,848
4,178	Automata, Inc., Term Loan (a) (c) (j).....	NR	NR	7.75	02/28/03 to 02/28/04	0
2,400	Fairchild Semiconductor Corp., Term Loan.....	Ba3	BB-	4.25%	12/31/2010	2,427,000
10,929	Knowles Electronics, Inc., Term Loan.....	B3	NR	7.19	6/29/2007	11,015,055
4,620	Memec Group Ltd., (England) Term Loan.....	B2	B	5.06 to 10.50	04/30/09 to 06/15/10	4,639,830
22,200	Semiconductor Components Industries, LLC. Term Loan.....	B3	B	5.56	12/15/2011	22,338,750

See Notes to Financial Statements

15

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			

ELECTRONICS (CONTINUED)

4.78 to

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

\$16,135	Rayovac Corp., Term Loan...	B1	B+	6.75%	9/30/2009	\$	16,320,284
11,700	Seagate Technologies, Inc., Term Loan.....	Ba1	BB+	4.56	5/13/2007		11,902,925
7,313	UGS Corp., Term Loan.....	B1	B+	4.83	5/27/2011		7,427,519
5,400	Viasystems, Inc., Term Loan.....	B2	NR	6.49 to 6.69	9/30/2009		5,455,123
							----- 92,886,021 -----
	ENTERTAINMENT & LEISURE 11.5%						
3,000	Alliance Atlantis Communications, Inc., Term Loan (i).....	Ba2	BB	4.29 to 6.00	12/20/2011		3,037,500
4,555	Detroit Red Wings, Inc., Term Loan.....	NR	NR	5.39	8/30/2006		4,582,975
4,432	Festival Fun Parks, LLC, Term Loan.....	NR	NR	7.25 to 7.75	06/30/07 to 12/31/07		4,413,939
3,034	GT Brands Holdings, LLC, Term Loan.....	NR	NR	10.25	9/30/2007		1,668,750
61,479	Metro-Goldwyn-Mayer, Inc., Term Loan.....	NR	NR	5.06	4/30/2011		61,640,633
10,158	Mets II, LLC, Term Loan....	NR	NR	5.77	8/23/2005		10,310,708
4,200	New Jersey Basketball, LLC, Term Loan.....	NR	NR	6.06	8/16/2008		4,200,000
4,714	Pure Fishing, Term Loan....	B1	BB-	5.55 to 5.85	9/30/2010		4,796,877
28,968	Regal Cinemas, Inc., Term Loan.....	Ba3	BB-	4.56	11/10/2010		29,342,566
8,742	Six Flags Theme Parks, Inc., Term Loan.....	B1	B-	4.90	6/30/2009		8,895,085
247	Six Flags Theme Parks, Inc., Revolving Credit Agreement.....	B1	B-	4.95 to 5.08	6/30/2008		241,097
5,816	Tigers Ballpark, LLC, Term Loan.....	NR	NR	4.88 to 5.19	12/1/2006		5,826,639
10,259	True Temper, Inc., Term Loan.....	B2	B	5.07 to 7.00	3/15/2011		10,220,223
6,000	Universal City Development Partners, LP, Term Loan....	Ba3	NR	4.48 to 4.66	6/9/2011		6,097,500
12,406	Warner Music Group, Term Loan.....	B1	B+	4.97 to 5.38	2/28/2011		12,575,546
4,548	Worldwide Sports & Recreation, Inc., Term Loan.....	NR	NR	5.66 to 6.06	12/31/2006		4,559,008

16

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			

ENTERTAINMENT & LEISURE (CONTINUED)

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

\$ 4,937	YankeesNets, LLC, Term Loan.....	NR	NR	4.85 to 5.03%	6/25/2007	\$ 5,023,542
2,263	Yankees Holdings, LP, Term Loan.....	NR	NR	4.49 to 4.90	6/25/2007	2,302,457
						----- 179,735,045 -----
	FARMING & AGRICULTURE 0.8%					
2,216	Central Garden & Pet Co., Term Loan.....	Ba2	BB+	4.33	5/15/2009	2,232,872
10,236	United Industries Corp., Term Loan.....	B1	B+	6.75 to 8.75	04/29/11 to 10/31/11	10,261,902
						----- 12,494,774 -----
	FINANCE 2.1%					
3,180	DCS Business Services, Inc., Term Loan.....	NR	NR	6.40 to 6.90	12/31/08 to 12/31/09	3,186,712
4,392	Outsourcing Solutions, Term Loan.....	NR	NR	7.40	12/9/2008	4,408,749
7,012	Rent-A-Center, Inc., Term Loan.....	Ba2	BB+	4.21	6/30/2010	7,108,156
8,114	Risk Management Assurance Co., Term Loan.....	NR	NR	6.63	12/21/2006	7,708,469
10,770	Transfirst Holdings, Inc., Term Loan.....	NR	NR	6.56 to 10.06	03/31/10 to 03/31/11	10,823,044
						----- 33,235,130 -----
	HEALTHCARE 7.2%					
7,861	Ameripath, Inc., Term Loan.....	B2	B+	5.83	3/27/2010	7,929,672
7,090	AMN Healthcare Services, Inc., Term Loan.....	Ba2	BB-	5.56	10/2/2008	7,156,574
8,379	Ardent Health Services, Term Loan (i).....	B1	B+	4.80	8/12/2011	8,449,702
41,520	Community Health Systems, Inc., Term Loan (i).....	Ba3	BB-	4.15	8/19/2011	41,895,420
6,261	Concentra Operating Corp., Term Loan (i).....	B1	B+	4.88 to 5.10	6/30/2010	6,341,930
6,219	FHC Health Systems, Inc., Term Loan.....	B2	B	8.40 to 10.40	12/18/2009	6,312,575
6,772	Genesis Healthcare Corp., Term Loan.....	Ba3	BB-	4.67	12/1/2010	6,868,094
7,279	InteliStaf Group, Inc., Term Loan.....	NR	NR	5.80 to 7.25	10/31/05 to 10/31/07	7,223,626
3,582	Medcath Holdings Corp., Term Loan.....	B2	B+	5.11 to 6.50	6/30/2011	3,620,059
3,111	Multiplan, Inc., Term Loan.....	Ba3	B+	5.31	3/4/2009	3,146,111
4,800	PacifiCare Health Systems, Inc., Term Loan.....	Ba2	BBB-	4.06 to 4.25	12/13/2010	4,821,998

See Notes to Financial Statements

17

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
HEALTHCARE (CONTINUED)						
\$ 2,985	Sterigenics International, Inc., Term Loan.....	B2	B+	5.53%	6/14/2011	\$ 3,022,312
4,910	Triad Hospitals, Inc., Term Loan.....	Ba2	BB	4.83	9/30/2008	4,992,722
						111,780,795
HEALTHCARE & BEAUTY 2.5%						
5,921	American Safety Razor Co., Term Loan.....	B2	B	5.64 to 5.98	4/29/2011	5,950,679
3,600	CEI Holdings, Inc., Term Loan.....	NR	NR	5.24 to 9.19	12/03/10 to 12/03/11	3,645,000
4,800	Del Laboratories, Inc., Term Loan.....	B1	B	6.50	7/27/2011	4,800,000
3,000	Marietta Intermediate Holding Corp., Term Loan...	NR	NR	7.50 to 11.50	12/17/2010	3,038,250
22,125	Prestige Brands Holdings, Inc., Term Loan.....	B1	B	5.29 to 9.00	04/06/11 to 10/06/11	22,498,303
						39,932,232
HOME & OFFICE FURNISHINGS, HOUSEWARES & DURABLE CONSUMER PRODUCTS 2.0%						
6,125	Formica Corp., Term Loan...	NR	NR	7.55 to 8.50	6/10/2010	6,155,964
2,790	Hunter Fan Co., Term Loan.....	NR	NR	6.25 to 7.75	4/30/2010	2,837,081
1,422	Imperial Home Decor Group, Inc., Term Loan (a) (d) (j).....	NR	NR	8.75	4/4/2006	35,557
8,761	National Bedding Co., Term Loan.....	Ba3	BB-	4.65 to 5.13	12/31/2010	8,889,270
13,848	Sealy Mattress Co., Term Loan.....	B2	B+	4.45 to 4.65	4/6/2012	14,055,937
						31,973,809
HOTELS, MOTELS, INNS & GAMING 11.3%						
10,946	Alliance Gaming Corp., Term Loan (i).....	Ba3	BB-	4.90	9/4/2009	11,021,677
4,276	Ameristar Casinos, Inc., Term Loan.....	Ba3	BB-	4.63	12/20/2006	4,342,291
4,975	Boyd Gaming Corp., Term Loan (i).....	Ba2	BB	3.92 to 4.53	6/30/2011	5,044,963
10,800	CNL Hospitality Partners, LP, Term Loan (i).....	NR	NR	4.90	10/13/2006	10,975,500
3,087	Global Cash Access, LLC, Term Loan.....	B2	B+	5.17	3/10/2010	3,139,504
6,652	Greektown Casino, LLC, Term Loan.....	NR	NR	5.69 to 5.92	12/31/2005	6,718,241
4,963	Green Valley Ranch Gaming, LLC, Term Loan.....	B1	NR	4.50	12/24/2010	5,030,734

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

18

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
HOTELS, MOTELS, INNS & GAMING (CONTINUED)						
\$ 3,600	Herbst Gaming, Inc., Term Loan.....	NR	B+	4.64%	1/31/2011	\$ 3,657,377
6,000	Interstate Operating Co., LP, Term Loan.....	B2	B	8.06 to 8.75	1/14/2008	6,015,000
2,467	Isle of Capri Casinos, Inc., Term Loan.....	Ba2	BB-	4.45 to 4.66	4/26/2008	2,478,912
8,906	Kuilima Resort Co., Term Loan.....	NR	NR	5.10 to 6.75	06/29/07 to 09/29/07	8,884,213
10,129	Mandalay Resort Group, Term Loan.....	NR	NR	5.48	6/30/2008	10,154,715
2,400	Marina District Finance Co., Term Loan.....	NR	NR	3.93	10/20/2011	2,424,499
2,570	Penn National Gaming, Inc., Term Loan.....	Ba3	BB-	5.06 to 5.08	9/1/2007	2,582,188
37,944	Planet Hollywood International, Inc., Term Loan.....	NR	B-	5.56	9/1/2010	37,564,687
90	Planet Hollywood International, Inc., Term Loan (k).....	NR	B-	6.56	9/1/2010	88,563
7,200	Ruffin Gaming, LLC, Term Loan.....	NR	NR	5.94	7/14/2007	7,308,000
6,900	Scientific Games Corp., Term Loan.....	Ba2	BB	4.26	12/23/2009	6,974,748
4,200	Seminol Tribe of Florida, Inc., Term Loan.....	NR	BB	6.50	9/30/2011	4,242,000
4,100	United Auburn Indian Community, Term Loan.....	Ba3	BB+	6.48	1/24/2009	4,120,888
10,364	Venetian Casino Resorts, LLC, Term Loan.....	B1	B+	4.90	6/15/2011	10,547,156
19,436	Wyndham International, Inc., Term Loan.....	NR	NR	7.19 to 8.19	04/01/06 to 06/30/06	19,544,928
2,596	Wyndham International, Inc., Revolving Credit Agreement.....	NR	NR	8.19 to 8.38	4/1/2006	2,589,803
838	Wynn Las Vegas, LLC, Term Loan.....	B2	B+	4.69	12/14/2011	850,199
						----- 176,300,786 -----
INSURANCE 3.5%						
8,955	Alliant Resources Group, Inc., Term Loan.....	B2	B	5.67 to 8.75	8/31/2011	8,966,194
4,963	Bristol West Holdings, Inc., Term Loan.....	Ba1	BB+	4.56	2/18/2011	4,987,312
2,867	CCC Information Services					

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

Group, Inc., Term Loan..... B1 B+ 5.56 8/20/2010 2,902,524

See Notes to Financial Statements

19

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			

	INSURANCE (CONTINUED)					
\$11,520	Conseco, Inc., Term Loan (i).....	B2	BB-	6.08%	6/22/2010	\$ 11,764,800
6,980	Hilb, Rogal & Hamilton Co., Term Loan.....	Ba3	BB	4.81	12/15/2011	7,086,529
1,701	Mitchell International, Inc., Term Loan.....	B1	B+	5.55	8/15/2011	1,728,342
4,043	Universal American Financial Corp., Term Loan.....	NR	BBB-	4.81	3/31/2009	4,052,606
6,745	USI Holdings Corp., Term Loan.....	B1	BB-	5.23	8/11/2008	6,780,998
5,400	Vertafore, Inc., Term Loan.....	NR	NR	5.27 to 8.52	12/22/10 to 12/22/11	5,464,500
						----- 53,733,805 -----
	MACHINERY 0.7%					
2,400	Douglas Dynamics, LLC, Term Loan.....	B1	BB-	4.51	12/16/2010	2,418,000
734	Flowserve Corp., Term Loan.....	Ba3	BB-	5.15 to 5.44	6/30/2009	747,660
4,800	Goodman Global Holdings, Inc., Term Loan.....	B2	B+	4.81	12/23/2011	4,878,000
2,481	United Rentals (North America), Inc., Term Loan.....	Ba3	BB	4.81	2/14/2011	2,519,632
						----- 10,563,292 -----
	MEDICAL PRODUCTS & SERVICES 6.2%					
2,328	Advanced Medical Optics, Inc., Term Loan (i).....	B1	BB-	4.49 to 4.74	6/25/2009	2,353,373
5,400	American Medical Instruments Holdings, Inc., Term Loan.....	B2	B+	5.58 to 5.94	12/9/2010	5,447,250
2,093	Colgate Medical, Ltd., (England) Term Loan.....	Ba2	BB-	4.55 to 4.56	12/30/2008	2,119,347
6,269	CONMED Corp., Term Loan (i).....	Ba3	BB-	4.75 to 5.01	12/15/2009	6,344,110
6,900	Center For Diagnostic Imaging, Term Loan.....	B2	NR	5.90 to 7.75	12/31/2010	6,917,250
1,318	Dade Behring, Inc., Term Loan (i).....	B2	BBB-	4.31	10/3/2008	1,328,223

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

35,690	DaVita, Inc., Term Loan (i).....	Ba2	BB	4.13 to 4.78	03/31/07 to 06/30/10	35,827,590
10,945	Fisher Scientific International, Inc., Term Loan.....	Ba2	BBB	3.92	8/2/2011	11,040,769
10,042	Insight Health, Term Loan.....	B1	B	6.31	10/17/2008	10,132,614
3,120	Insight Health, Revolving Credit Agreement.....	B1	B	6.56	10/17/2008	3,129,750

20

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
MEDICAL PRODUCTS & SERVICES (CONTINUED)						
\$ 4,557	Kinetics Concepts, Inc., Term Loan.....	Ba3	BB-	4.31%	8/11/2010	\$ 4,594,978
569	Rotech Healthcare, Inc., Term Loan.....	Ba2	BB	5.56	3/31/2008	576,651
3,600	The Cooper Companies, Inc., Term Loan (i).....	Ba3	BB	4.19	1/6/2012	3,651,750
3,204	VWR International, Inc., Term Loan.....	B2	B+	5.17	4/7/2011	3,262,134
						96,725,789
MINING, STEEL, IRON & NON-PRECIOUS METALS 0.9%						
5,294	CII Carbon, LLC, Term Loan.....	NR	NR	5.30	6/25/2008	5,227,772
5,700	New Enterprise Stone & Lime Co., Inc., Term Loan.....	NR	NR	5.65 to 7.25	7/30/2010	5,770,780
2,406	Techs Industries, Inc., Term Loan.....	NR	NR	4.81	1/14/2010	2,412,266
						13,410,818
NATURAL RESOURCES 2.0%						
21,462	El Paso Corp., Term Loan...	B3	B-	5.19	11/23/2009	21,708,215
2,949	Foundation PA Coal Co., Term Loan.....	Ba3	BB-	4.56 to 4.78	7/30/2011	2,994,276
6,567	LYONDELL-CITGO Refining, LP, Term Loan.....	NR	NR	4.38 to 4.59	5/21/2007	6,640,879
						31,343,370
NON-DURABLE CONSUMER PRODUCTS 1.7%						
1,872	Aero Products International, Inc., Term Loan.....	NR	NR	5.83 to 7.06	12/19/2008	1,847,402
4,975	Amscan Holdings, Inc., Term Loan.....			5.29 to		

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

3,721	Loan (i).....	B1	B+	7.00	4/30/2012	5,006,094
	Boyd's Collection, Ltd.,			3.38 to		
4,762	Term Loan (i).....	B1	B-	3.44	4/21/2005	3,715,961
	Church & Dwight Co., Inc.,					
7,392	Term Loan (i).....	Ba2	BB	4.31	5/30/2011	4,828,802
	General Binding Corp., Term			6.71 to		
3,856	Loan.....	B2	B+	7.39	1/15/2008	7,419,720
	JohnsonDiversey, Inc., Term			4.43 to		
	Loan.....	Ba3	BB-	4.64	11/3/2009	3,925,624

						26,743,603

30,000	PAPER & FOREST PRODUCTS 1.9%					
	Boise Cascade, LLC, Term				10/28/10 to	
	Loan (i).....	Ba3	BB	4.84	10/29/11	30,126,866

See Notes to Financial Statements

21

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	PERSONAL & MISCELLANEOUS SERVICES		2.1%			
\$ 3,539	Alderwoods Group, Inc.,			3.94 to		
	Term Loan (i).....	B1	BB-	4.54%	9/29/2009	\$ 3,594,008
8,750	Coinmach Laundry Corp.,			5.44 to		
	Term Loan (i).....	B2	B	5.63	7/25/2009	8,856,438
2,494	Coinstar, Inc., Term Loan					
	(i).....	Ba3	BB-	4.84	7/7/2011	2,537,882
4,478	Global Imaging Systems,			4.28 to		
	Inc., Term Loan.....	Ba3	BB-	4.71	5/10/2010	4,533,469
2,100	InfoUSA, Inc., Term Loan...	Ba3	BB	5.06	3/25/2009	2,121,000
5,876	Iron Mountain, Inc., Term			4.19 to		
	Loan.....	B2	BB-	4.22	4/2/2011	5,926,607
2,962	Stewart Enterprises, Inc.,					
	Term Loan.....	Ba3	BB+	4.47	11/19/2011	3,004,325
1,800	United Online, Inc., Term			5.63 to		
	Loan.....	B1	B+	6.13	12/13/2008	1,824,750

						32,398,479

2,985	PHARMACEUTICALS 0.9%					
	Accredo Health, Inc., Term					
	Loan (i).....	Ba2	BB	4.23	4/30/2011	3,010,187
11,614	MedPointe, Inc., Term			6.70 to	09/30/07 to	
	Loan.....	B1	B	7.45	09/30/08	11,669,095

						14,679,282

10,451	PRINTING & PUBLISHING 17.5%					
	Adams Outdoor Advertising,			4.92 to	10/15/11 to	

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

431	LP, Term Loan (i).....	B1	B+	6.17	04/15/12	10,604,768
27,300	Advanstar Communications, Inc., Term Loan (i).....	B2	B	7.08	10/11/2007	433,812
7,013	Advertising Directory Solutions, Inc., (Canada) Term Loan (i).....	B1	BB-	4.48 to 6.23	11/09/11 to 05/09/12	27,764,254
7,110	American Media Operations, Inc., Term Loan (i).....	Ba3	B+	5.31	4/1/2007	7,125,754
999	American Reprographics Co., Term Loan (i).....	B1	BB-	5.26	6/18/2009	7,198,875
9,975	CanWest Media, Inc., (Canada) Term Loan (i).....	Ba2	B+	4.70	8/15/2009	1,013,433
4,213	Cygnus Business Media, Inc., Term Loan.....	B3	B	6.42	7/13/2009	9,950,062
8,207	Day International Group, Inc., Term Loan.....	B1	B	6.08	9/16/2009	4,252,810
30,462	Dex Media East, LLC, Term Loan.....	Ba2	BB-	3.96 to 6.00	11/08/08 to 05/08/09	8,308,569
1,800	Dex Media West, LLC, Term Loan.....	Ba2	BB-	4.15 to 6.25	09/09/09 to 03/09/10	30,867,189
	Enterprise NewsMedia, LLC, Term Loan.....	NR	NR	5.68	6/30/2012	1,830,375

22

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
PRINTING & PUBLISHING (CONTINUED)						
\$ 9,739	F&W Publications, Inc., Term Loan.....	NR	NR	5.96%	12/31/2009	\$ 9,854,867
7,500	Freedom Communications, Term Loan.....	Ba3	BB	4.14 to 4.15	5/18/2012	7,618,125
9,125	Hights Cross Communications, LLC, Term Loan.....	B3	B-	5.96 to 6.78	8/20/2008	9,353,545
8,674	Herald Media, Inc., Term Loan.....	NR	NR	5.03 to 8.03	07/22/11 to 01/22/12	8,811,943
15,080	Journal Register Co., Term Loan.....	Ba2	BB+	3.42 to 4.23	8/12/2012	15,178,970
6,933	Lamar Media Corp., Term Loan.....	Ba2	BB-	4.06	6/30/2010	7,020,000
2,973	Liberty Group Operating, Inc., Term Loan.....	B1	B	6.00 to 6.06	3/31/2007	2,991,101
3,000	MC Communications, LLC, Term Loan.....	NR	NR	6.44 to 7.01	12/31/2010	3,022,500
2,488	MediaNews Group, Inc., Term Loan.....	NR	NR	4.08	12/30/2010	2,503,047
9,162	Merrill Communications, LLC, Term Loan.....	B1	B	5.06 to 7.00	7/30/2009	9,290,660
8,950	Morris Publishing Group,					

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

7,808	LLC, Term Loan.....	Ba1	BB	4.31	3/31/2011	9,064,676
	Primedia, Inc., Term			4.56 to	06/30/08 to	
	Loan.....	B3	B	5.38	06/30/09	7,713,257
25,998	R.H. Donnelley, Inc., Term			4.13 to	12/31/09 to	
	Loan.....	Ba3	BB	4.56	06/30/11	26,273,098
4,800	Source Media, Inc., Term			4.69 to	11/08/11 to	
	Loan.....	B1	NR	7.94	08/30/12	4,879,500
16,393	Transwestern Publishing			3.94 to	02/25/11 to	
	Co., LLC, Term Loan.....	B1	B+	7.08	02/25/12	16,631,396
3,510	Vutek, Inc., Term Loan.....	B1	NR	7.75	6/25/2010	3,518,775
14,000	Xerox Corp., Term Loan.....	NR	BB-	4.33	9/30/2008	14,149,842
5,882	Ziff-Davis Media, Inc.,					
	Term Loan.....	B3	CCC	7.08	3/31/2007	5,830,396

						273,055,599

	RESTAURANTS & FOOD SERVICE	0.9%				
2,100	Captain D's, LLC,					
	Term Loan.....	NR	NR	6.33	12/27/2010	2,105,250
3,600	Carrols Holding Corp., Term			5.06 to		
	Loan (i).....	B1	B+	6.75	12/31/2010	3,663,000

See Notes to Financial Statements

23

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
	RESTAURANTS & FOOD SERVICE (CONTINUED)					
\$ 4,800	Denny's Corp.,			5.59 to	09/30/09 to	
	Term Loan (i).....	B3	B	7.89%	09/30/10	\$ 4,935,751
3,000	Landry's Restaurants, Inc.,			4.33 to		
	Term Loan.....	Ba2	BB-	4.53	12/28/2010	3,033,750

						13,737,751

	RETAIL--OIL & GAS	1.7%				
1,515	Alimentation Couche-Tard,			4.25 to		
	Inc., Term Loan (i).....	Ba2	BB	4.38	12/17/2010	1,537,720
1,194	Barjan Products, LLC, Term			7.75 to		
	Loan.....	NR	NR	10.25	4/30/2007	623,181
798	Barjan Products, LLC,					
	Revolving Credit			7.25 to		
	Agreement.....	NR	NR	7.75	4/30/2007	797,529
7,250	Getty Petroleum Marketing,					
	Inc., Term Loan.....	B1	B+	5.80	5/19/2010	7,390,469
13,609	The Pantry, Inc., Term			4.83 to		
	Loan.....	B1	B+	6.00	3/12/2011	13,838,342
1,800	Travelcenters of America,			4.15 to		
	Inc., Term Loan.....	Ba3	BB	6.75	12/1/2011	1,821,375

						26,008,616

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

RETAIL--SPECIALTY 2.3%						
3,161	DRL Acquisition, Inc., Term Loan.....	NR	NR	6.73 to 8.00	4/30/2009	3,149,762
1,953	Home Interiors & Gifts, Inc., Term Loan.....	B3	B-	7.17	3/31/2011	1,893,555
16,800	Jostens, Inc., Term Loan...	B1	B+	4.81 to 5.06	10/04/10 to 10/04/11	16,990,924
13,304	Nebraska Book Co., Inc., Term Loan.....	B2	B	4.67	3/4/2011	13,495,234
						35,529,475
RETAIL--STORES 3.1%						
2,700	Advance Stores Co., Inc., Term Loan (i).....	Ba2	BB+	4.13 to 4.31	9/30/2010	2,735,969
7,680	CSK Auto, Inc., Term Loan (i).....	Ba2	B+	4.85	6/19/2009	7,766,362
3,600	Dollarama Group, LP, Term Loan.....	NR	NR	4.78 to 6.50	11/18/2011	3,633,750
2,295	Murray's Discount Auto Stores, Inc., Term Loan....	NR	NR	6.87 to 8.25	8/8/2009	2,297,599
31,125	Rite Aid Corp., Term Loan.....	NR	B+	4.17 to 4.31	8/31/2009	31,387,633
						47,821,313

24

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
TELECOMMUNICATIONS--LOCAL EXCHANGE CARRIERS 2.2%						
\$ 8,174	Cincinnati Bell, Inc., Term Loan (i).....	B1	B+	4.98 to 5.08%	6/30/2008	\$ 8,256,926
3,000	Fairpoint Communications, Inc., Term Loan.....	B1	BB-	6.44	3/31/2007	3,011,250
4,962	McLeod USA, Inc., Term Loan.....	Caa3	NR	6.42	5/30/2008	2,574,150
1,632	Orius Corp., LLC, Term Loan.....	NR	NR	6.51 to 7.43	01/23/09 to 01/23/10	347,204
1,127	Orius Corp., LLC, Revolving Credit Agreement.....	NR	NR	5.33	1/31/2006	873,119
14,581	Qwest Corp., Term Loan....	Ba3	BB-	7.39	6/30/2007	15,225,372
3,491	Valor Telecommunications, LLC, Term Loan.....	B2	B+	5.98 to 6.08	11/10/2011	3,510,525
7,500	WCI Capital Corp., Term Loan (a) (c) (j).....	NR	NR	8.75	9/30/2007	112,500
1,216	WCI Capital Corp., Revolving Credit Agreement					

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

	(a) (c) (j).....	NR	NR	8.25	12/31/2004	50,103

						33,961,149

4,784	TELECOMMUNICATIONS--LONG DISTANCE Williams Communications, LLC, Term Loan.....	0.3% B2	NR	5.90 to 6.06	10/1/2009	4,829,063

2,388	TELECOMMUNICATIONS--WIRELESS American Tower, LP, Term Loan (i).....	3.0% Ba3	B	4.23	8/31/2011	2,417,850
2,388	Cellular South, Inc., Term Loan (i).....	NR	NR	3.88 to 6.00	5/4/2011	2,422,327
12,903	Centennial Cellular, Inc., Term Loan (i).....	B2	B-	4.92 to 5.38	2/9/2011	13,018,416
12,165	Nextel Partners, Inc., Term Loan.....	Ba3	B+	4.94	5/31/2011	12,344,215
3,600	Spectrasite Communications, Inc., Term Loan.....	Ba3	BB-	4.03	5/19/2012	3,630,751
1,004	Syniverse Holding, LLC., Term Loan.....	Ba3	BB-	5.40 to 5.56	9/30/2010	1,013,239
11,940	Western Wireless Corp., Term Loan.....	B2	B-	5.40 to 5.71	5/31/2011	12,039,496

						46,886,294

1,995	TEXTILES & LEATHER Malden Mills Industries, Inc., Term Loan (a).....	0.0% NR	NR	6.75 to 7.00	10/1/2008	445,093

See Notes to Financial Statements

25

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

PRINCIPAL AMOUNT (000)	BORROWER	BANK LOAN RATINGS+		COUPON	STATED MATURITY*	VALUE
		MOODY'S	S&P			
\$ 670	TRANSPORTATION--CARGO Kansas City Southern Railway Co., Term Loan.....	0.7% Ba3	BB+	3.88 to 4.28%	3/30/2008	\$ 679,548
4,529	Pacer International, Inc., Term Loan.....	B1	BB-	4.06 to 5.06	6/10/2010	4,594,523
3,004	Quality Distribution, Inc., Term Loan.....	Caa1	B-	5.58 to 7.25	11/13/2009	3,004,034
900	Quality Distribution, Inc., Revolving Credit Agreement.....	Caa1	B-	5.64 to 5.58	11/13/2009	875,625
2,077	Transport Industries, LP, Term Loan.....	B2	B+	6.56	6/13/2010	2,080,665

						11,234,395

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

21,748	TRANSPORTATION--PERSONAL 1.5%					
	Laidlaw Investments Ltd.,					
	Term Loan.....	Ba3	BB+	6.33	6/19/2009	21,853,166
934	Neoplan USA Corp.,					
	Revolving Credit Agreement					
	(d).....	NR	NR	6.56	6/30/2006	933,750

22,786,916						

TRANSPORTATION--RAIL MANUFACTURING 0.2%						
2,993	Helm, Inc., Term Loan.....	NR	NR	5.56 to 5.62	7/2/2010	3,031,777

UTILITIES 4.4%						
17,500	Allegheny Energy, Inc.,			5.01 to		
	Term Loan (i).....	B1	B+	5.16	3/8/2011	17,847,650
867	CenterPoint Energy,					
	Inc., Revolving			5.39 to		
	Credit Agreement (i).....	Ba1	BBB-	7.25	10/7/2006	865,583
4,188	Coletto Creek WLE, LP, Term			4.83 to	06/30/11 to	
	Loan (i).....	Ba2	BB	6.23	06/30/12	4,270,780
3,922	Midwest Generation, LLC,			5.38 to		
	Term Loan.....	Ba3	B+	5.81	4/27/2011	3,983,630
1,200	NorthWestern Corp., Term					
	Loan.....	Ba1	BB	4.03	11/1/2011	1,219,000
7,160	Pike Electric, Inc.,			4.69 to	07/01/12 to	
	Term Loan.....	NR	NR	4.75	12/10/12	7,280,977
12,000	Reliant Energy Resources			4.90 to		
	Corp., Term Loan.....	B1	B+	5.07	4/30/2010	12,095,352
19,957	Texas Genco, LLC,					
	Term Loan.....	Ba2	BB	4.48	12/14/2011	20,231,331

67,794,303						

TOTAL VARIABLE RATE** SENIOR LOAN INTERESTS 172.3%.....						2,686,423,607

26

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

BORROWER	VALUE

NOTES 1.5%	
Barjan Products, LLC (\$1,122,526 par, 5.00% coupon, maturing 04/30/07) (k)...	\$ 0
Commonwealth Brands, Inc. (\$1,500,000 par, 9.71% coupon, maturing 08/28/07)	
(h).....	1,563,750
Dade Behring, Inc. (\$4,897,905 par, 11.91% coupon, maturing 10/03/10).....	5,461,164
Pioneer Cos., Inc. (\$832,205 par, 6.05% coupon, maturing 12/31/06) (h).....	877,976
Rogers Wireless Communications, Inc. (\$9,000,000 par, 5.53% coupon, maturing	
12/15/10) (h) (Canada).....	9,517,500
Satelites Mexicanos, 144A-Private Placement (\$6,007,000 par, 6.92% coupon,	

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

maturing 06/30/04), (b) (g) (h) (Mexico).....	5,075,915
US Unwired, Inc. (\$1,200,000 par, 6.13% coupon, maturing 06/15/10) (h).....	1,245,000

TOTAL NOTES.....	23,741,305
------------------	------------

EQUITIES 2.0%

Aladdin Gaming Holdings, LLC (7.84% Ownership Interest, Acquired 09/03/04, Cost \$470,400) (e) (f).....	254,702
Barjan Products, LLC (2,201,571 preferred shares, Acquired 06/21/04, Cost \$3,104,488) (e) (f).....	0
Dade Behring Holdings, Inc. (166,320 common shares) (e).....	9,505,188
Environmental Systems Products Holdings, Inc. (3,275 common shares, Acquired 06/22/04, Cost \$0) (e) (f).....	33,143
Gentek, Inc. (111,796 common shares).....	5,002,871
Gentek, Inc. (Warrants for 271 common shares) (e).....	0
Holmes Group, Inc. (Warrants for 1,851 common shares, Acquired 05/24/04, Cost \$0) (e) (f).....	5,183
IDT Corp. (22,898 common shares) (e).....	335,227
Imperial Home Decor Group, Inc. (512,023 common shares, Acquired 04/26/01, Cost \$522,263) (d) (e) (f) (j).....	0
London Clubs International (Warrants for 141,982 common shares, Acquired 10/15/04, Cost \$260,912) (e) (f).....	312,752
Malden Mills Industries (263,436 common shares, Acquired 10/29/03, Cost \$0) (e) (f).....	0
Malden Mills Industries (860,902 preferred shares, Acquired 10/29/03, Cost \$0) (e) (f).....	0
NeighborCare, Inc. (405,693 common shares) (e).....	11,898,976
Neoplan USA Corp. (2,262 preferred shares, Acquired 09/04/03, Cost \$1,074,522) (d) (e) (f).....	2,262
Neoplan USA Corp. (8,517 common shares, Acquired 09/04/03, Cost \$85) (d) (e) (f).....	85
Orius Corp. (315,080 common shares, Acquired 02/03/03, Cost \$0) (e) (f).....	0
Outsourcing Solutions (74,835 common shares, Acquired 01/30/04, Cost \$3,399,503) (e) (f).....	3,592,080
Planet Hollywood International, Inc. (Warrants for 76,677 common shares, Acquired 09/03/04, Cost \$0) (e) (f).....	0
Railworks Corp. (186 preferred shares, Acquired 02/10/03, Cost \$2,135,664) (e) (f).....	0

See Notes to Financial Statements 27

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

BORROWER	VALUE

EQUITIES (CONTINUED)	
Railworks Corp. (Warrants for 3,282 common shares, Acquired 02/10/03, Cost \$0) (e) (f).....	\$ 0
Rotech Medical Corp. (48,485 common shares, Acquired 06/12/02, Cost \$193,940) (e) (f).....	0
Safelite Glass Corp. (421,447 common shares, Acquired 10/20/00, Cost \$1,714,995) (e) (f).....	0
Safelite Realty (28,448 common shares, Acquired 10/26/00, Cost \$0) (e) (f).....	0

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

Targus Group International (Warrants for 28,689 common shares, Acquired 01/30/04, Cost \$0) (e) (f).....	8,607 -----
TOTAL EQUITIES 2.0%.....	30,951,076 -----
TOTAL LONG TERM INVESTMENTS 175.8% (Cost \$2,733,575,669).....	2,741,115,988 -----
SHORT-TERM INVESTMENTS 2.3%	
REPURCHASE AGREEMENT 2.1%	
State Street Bank & Trust Corp. (\$33,000,000 par collateralized by U.S. Government obligations in a pooled cash account, interest rate of 2.42%, dated 01/31/05, to be sold on 02/01/05 at \$33,002,218) (i).....	33,000,000
TIME DEPOSIT 0.2%	
State Street Bank & Trust Corp. (\$3,160,342 par, 0.85% coupon, dated 01/31/05, to be sold on 02/01/05 at \$3,160,417) (i).....	3,160,342 -----
TOTAL SHORT-TERM INVESTMENTS (Cost \$36,160,342).....	36,160,342 -----
TOTAL INVESTMENTS 178.1% (Cost \$2,769,736,011).....	2,777,276,330
BORROWINGS (32.4)%.....	(505,000,000)
PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (44.9)%.....	(700,218,776)
LIABILITIES IN EXCESS OF OTHER ASSETS (0.8)%.....	(12,644,420) -----
NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....	\$1,559,413,134 =====

NR--Not rated

+ Bank Loans rated below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.

Industry percentages are calculated as a percentage of net assets.

(a) This Senior Loan interest is non-income producing.

28

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

PORTFOLIO OF INVESTMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

(b) 144A Securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally transactions with qualified institutional buyers.

(c) This borrower has filed for protection in federal bankruptcy court.

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

- (d) Affiliated company. See Notes to Financial Statements.
- (e) Non-income producing security as this stock or warrant currently does not declare dividends.
- (f) Restricted Security. Securities were acquired through the restructuring of senior loans. These securities are restricted as they are not allowed to be deposited via the Depository Trust Company. If at a later point in time, the company wishes to register, the issuer will bear the costs associated with registration. The aggregate value of restricted securities represents 0.27% of the net assets applicable to common shares of the Trust.
- (g) The borrower is in the process of restructuring or amending the terms of this loan.
- (h) Variable rate security. Interest rate shown is that in effect at January 31, 2005.
- (i) All or a portion of this security is designated in connection with unfunded loan commitments.
- (j) This borrower is currently in liquidation.
- (k) Payment-in-kind security.
- * Senior Loans in the Trust's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Trust's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Trust's portfolio may be substantially less than the stated maturities shown. Although the Trust is unable to accurately estimate the actual remaining maturity of individual Senior Loans, the Trust estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.
- ** Senior Loans in which the Trust invests generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more major United States banks and (iii) the certificate of deposit rate. The interest rates shown are those in effect on January 31, 2005. Senior Loans are generally considered to be restricted in that the Trust ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

See Notes to Financial Statements

29

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities
January 31, 2005 (Unaudited)

ASSETS:

Total Investments in unaffiliated securities (Cost
\$2,765,837,559) \$2,776,304,676

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

Total Investments in affiliated securities (Cost	
\$3,898,453).....	971,654
Cash.....	3,520,926
Receivables:	
Interest and Fees.....	11,812,564
Investments Sold.....	3,862,323
Other.....	220,444

Total Assets.....	2,796,692,587

LIABILITIES:	
Payables:	
Borrowings.....	505,000,000
Investments Purchased.....	26,940,167
Investment Advisory Fee.....	2,016,802
Administrative Fee.....	474,541
Distributor and Other Affiliates.....	331,360
Income Distributions--Common Shares.....	91,516
Accrued Interest Expense.....	1,092,995
Accrued Expenses.....	696,466
Trustees' Deferred Compensation and Retirement Plans.....	416,830

Total Liabilities.....	537,060,677
Preferred Shares (including accrued distributions).....	700,218,776

NET ASSETS APPLICABLE TO COMMON SHARES.....	\$1,559,413,134
	=====
NET ASSET VALUE PER COMMON SHARE (\$1,559,413,134 divided by	
180,010,000 shares outstanding).....	\$ 8.66
	=====
NET ASSETS CONSIST OF:	
Common Shares (\$.01 par value with an unlimited number of	
shares authorized, 180,010,000 shares issued and	
outstanding).....	\$ 1,800,100
Paid in Surplus.....	1,788,748,292
Net Unrealized Appreciation.....	7,540,319
Accumulated Undistributed Net Investment Income.....	1,543,721
Accumulated Net Realized Loss.....	(240,219,298)

NET ASSETS APPLICABLE TO COMMON SHARES.....	\$1,559,413,134
	=====
PREFERRED SHARES (\$.01 par value, authorized 28,000 shares,	
28,000 issued with liquidation preference of \$25,000 per	
share).....	\$ 700,000,000
	=====
NET ASSETS INCLUDING PREFERRED SHARES.....	\$2,259,413,134
	=====

30

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Operations

For the Six Months Ended January 31, 2005 (Unaudited)

INVESTMENT INCOME:

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

Interest from unaffiliated securities.....	\$ 68,241,313
Interest from affiliated securities.....	30,297
Dividends.....	1,084,205
Other.....	2,580,710

Total Income.....	71,936,525

EXPENSES:	
Investment Advisory Fee.....	11,765,088
Administrative Fee.....	2,768,256
Credit Line.....	1,067,528
Preferred Share Maintenance.....	916,101
Custody.....	337,131
Legal.....	326,827
Trustees' Fees and Related Expenses.....	74,144
Other.....	425,149

Total Operating Expenses.....	17,680,224

Interest Expense.....	4,872,491

NET INVESTMENT INCOME.....	\$ 49,383,810
	=====
REALIZED AND UNREALIZED GAIN/LOSS:	
Net Realized Loss.....	\$ (11,207,799)

Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	(7,968,504)
End of the Period.....	7,540,319

Net Unrealized Appreciation During the Period.....	15,508,823

NET REALIZED AND UNREALIZED GAIN.....	\$ 4,301,024
	=====
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....	\$ (7,012,488)
	=====
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS.....	\$ 46,672,346
	=====

See Notes to Financial Statements

31

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

	FOR THE SIX MONTHS ENDED JANUARY 31, 2005	FOR THE YEAR ENDED JULY 31, 2004
	-----	-----
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 49,383,810	\$ 76,868,483
Net Realized Gain/Loss.....	(11,207,799)	21,290,086
Net Unrealized Appreciation During the Period.....	15,508,823	79,993,874

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

Distributions to Preferred Shareholders:		
Net Investment Income.....	(7,012,488)	(3,970,944)
	-----	-----
Change in Net Assets Applicable to Common Shares from		
Operations.....	46,672,346	174,181,499
Distributions to Common Shareholders:		
Net Investment Income.....	(41,366,215)	(71,823,861)
	-----	-----
NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM		
INVESTMENT ACTIVITIES.....	5,306,131	102,357,638
FROM CAPITAL TRANSACTIONS:		
Offering Costs on Preferred Shares.....	(1,764)	(6,835,194)
	-----	-----
TOTAL INCREASE IN NET ASSETS APPLICABLE TO COMMON		
SHARES.....	5,304,367	95,522,444
NET ASSETS APPLICABLE TO COMMON SHARES:		
Beginning of the Period.....	1,554,108,767	1,458,586,323
	-----	-----
End of the Period (Including accumulated undistributed		
net investment income of \$1,543,721 and \$538,614,		
respectively).....	\$1,559,413,134	\$1,554,108,767
	=====	=====

32

See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Cash Flows

For the Six Months Ended January 31, 2005 (Unaudited)

CHANGE IN NET ASSETS FROM OPERATIONS (EXCLUDING PREFERRED		
SHARE DISTRIBUTIONS).....	\$ 53,684,834	

Adjustments to Reconcile the Change in Net Assets from		
Operations to Net Cash provided by Operating Activities:		
Increase in Investments at Value.....	(33,286,829)	
Increase in Interest and Fees Receivables.....	(2,345,314)	
Decrease in Receivable for Investments Sold.....	1,353,890	
Increase in Other Assets.....	(56,715)	
Increase in Investment Advisory Fee Payable.....	86,666	
Increase in Administrative Fee Payable.....	20,391	
Increase in Distributor and Affiliates Payable.....	26,772	
Decrease in Payable for Investments Purchased.....	(23,489,435)	
Increase in Accrued Expenses.....	165,648	
Increase in Trustees' Deferred Compensation and Retirement		
Plans.....	57,097	
Change in Accrued Interest Expense.....	598,588	

Total Adjustments.....	(56,869,241)	

NET CASH PROVIDED BY OPERATING ACTIVITIES.....	(3,184,407)	

CASH FLOWS FROM FINANCING ACTIVITIES:		

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

Change in Bank Borrowings.....	55,000,000
Change in Offering Costs on Preferred Shares.....	(1,764)
Cash Distributions Paid.....	(48,292,909)

Net Cash Used for Financing Activities.....	6,705,327

NET INCREASE IN CASH.....	3,520,920
Cash at Beginning of the Period.....	6

CASH AT THE END OF THE PERIOD.....	\$ 3,520,926
	=====
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION	
Cash paid during the year for Interest.....	\$ 4,273,903
	=====

See Notes to Financial Statements

33

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL HIGHLIGHTS (UNAUDITED)

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

	SIX MONTHS ENDED		
	JANUARY 31, 2005	2004	2003
	-----	-----	-----
NET ASSET VALUE, BEGINNING OF THE PERIOD (a).....	\$ 8.63	\$ 8.10	\$ 7.94
	-----	-----	-----
Net Investment Income.....	.28	.42	.46
Net Realized and Unrealized Gain/Loss.....	.02	.57	.14
Common Share Equivalent of Distributions Paid to Preferred Shareholders:			
Net Investment Income.....	(.04)	(.02)	-0-
	-----	-----	-----
Total from Investment Operations.....	.26	.97	.60
	-----	-----	-----
Distributions To Common Shareholders:			
Net Investment Income.....	(.23)	(.40)	(.44)
Net Realized Gain.....	-0-	-0-	-0-
Dilutive impact from the offering of Money Market Cumulative Preferred Shares.....	-0-	(.04)	-0-
	-----	-----	-----
NET ASSET VALUE, END OF THE PERIOD.....	\$ 8.66	\$ 8.63	\$ 8.10
	=====	=====	=====
Common Share Market Price at End of the Period.....	\$ 8.59	\$ 8.84	\$ 7.84
Total Return* (b).....	-0.21%**	18.13%	25.06%
Net Assets Applicable to Common Shares at End of the Period (In millions).....	\$1,559.4	\$1,554.1	\$1,458.6
Ratios to Average Net Assets applicable to Common Shares excluding Borrowings:			
Operating Expense* (f).....	2.26%	1.91%	1.59%
Interest Expense (f).....	.62%	.31%	.62%
Gross Expense* (f).....	2.88%	2.22%	2.21%
Net Investment Income* (f).....	6.30%	5.06%	5.98%

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

Net Investment Income* (g).....	5.41%	4.80%	N/A
Portfolio Turnover (c).....	50%**	84%	78%
Supplemental Ratios:			
Ratios to Average Net Assets including Preferred Shares and Borrowings:			
Operating Expense* (f).....	1.28%	1.30%	1.19%
Interest Expense (f).....	.35%	.21%	.46%
Gross Expense* (f).....	1.63%	1.51%	1.65%
Net Investment Income* (f).....	3.57%	3.44%	4.47%
Net Investment Income* (g).....	3.06%	3.26%	N/A
Senior Indebtedness:			
Total Preferred Shares Outstanding.....	28,000	28,000	N/A
Asset Coverage Per Preferred Share (h).....	\$ 80,701	\$ 80,509	N/A
Involuntary Liquidating Preference Per Preferred Share...	\$ 25,000	\$ 25,000	N/A
Average Market Value Per Preferred Share.....	\$ 25,000	\$ 25,000	N/A
Total Borrowing Outstanding (In thousands).....	\$505,000	\$450,000	\$401,000
Asset Coverage Per \$1,000 Unit of Senior Indebtedness (d).....	5,475	6,009	4,637

* If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been lower and the Ratio of Operating Expenses to Average Net Assets, Ratio of Gross Expenses to Average Net Assets and the Ratio of Net Investment Income to Average Net Assets would have been 1.21%, 1.49% and 6.90% for the period ended July 31, 1998.

** Non-Annualized

(a) Net asset value on June 24, 1998 of \$10.00 is adjusted for common share offering costs of \$.013.

(b) Total return based on common share market price 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) Calculation includes the proceeds from principal repayments and sales of variable rate senior loan interests.

(d) Calculated by subtracting the Trust's total liabilities (not including the Borrowings) from the Trust's total assets and dividing by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness.

(e) As required, effective August 1, 2001, the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium on fixed income securities. The effect of this change for the year ended July 31, 2002 was to decrease the ratio of net investment income to average net asset applicable to common shares by .01%. Net investment income per share and net realized and unrealized gains and losses per share were unaffected by the adjustments. Per share, ratios and supplemental data for the periods prior to July 31, 2002 have not been restated to reflect this change in presentation.

(f) Ratios do not reflect the effect of distributions to preferred shareholders.

(g) Ratios reflect the effect of distributions to preferred shareholders.

(h) 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.

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

N/A=Not Applicable

34

YEAR ENDED JULY 31,				JUNE 24, 1998 (COMMENCEMENT OF OPERATIONS) TO JULY 31, 1998
2002 (e)	2001	2000	1999	
\$ 8.51	\$ 9.65	\$ 10.08	\$ 10.07	\$ 9.99
.49	.79	.81	.77	.07
(.55)	(1.10)	(.42)	-0-	.01
-0-	-0-	-0-	-0-	-0-
(.06)	(.31)	.39	.77	.08
(.51)	(.83)	(.81)	(.76)	-0-
-0-	-0-	(.01)	-0-	-0-
-0-	-0-	-0-	-0-	-0-
\$ 7.94	\$ 8.51	\$ 9.65	\$ 10.08	\$ 10.07
\$ 6.67	\$ 7.79	\$ 8.75	\$ 9.5625	\$10.0625
-8.05%	-1.42%	.61%	2.98%	.63%**
\$1,430.0	\$1,532.7	\$1,736.5	\$1,815.1	\$1,812.1
1.48%	1.63%	1.75%	1.66%	1.18%
.53%	2.15%	2.49%	2.37%	.28%
2.01%	3.78%	4.24%	4.03%	1.46%
6.02%	8.90%	8.19%	7.72%	6.94%
N/A	N/A	N/A	N/A	N/A
65%	55%	57%	28%	3%**
1.22%	1.20%	1.24%	1.18%	N/A
.44%	1.58%	1.77%	1.67%	N/A
1.66%	2.78%	3.01%	2.85%	N/A
4.95%	6.55%	5.83%	5.46%	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
\$370,159	\$375,000	\$700,000	\$800,000	\$400,000
4,863	5,087	3,481	3,269	5,530

See Notes to Financial Statements

35

VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JANUARY 31, 2005 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Senior Income Trust (the "Trust") is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust's investment objective is to provide a high level of current income, consistent with preservation of capital. The Trust seeks to

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

achieve its objective by investing primarily in a portfolio of interests in floating or variable rate senior loans to corporations, partnerships and other entities which operate in a variety of industries and geographical regions. The Trust borrows money for investment purposes which will create the opportunity for enhanced return, but also should be considered a speculative technique and may increase the Trust's volatility. The Trust commenced investment operations on June 24, 1998.

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 The Trust's Senior Loans are valued by the Trust following valuation guidelines established and periodically reviewed by the Trust's Board of Trustees. Under the valuation guidelines, Senior Loans for which reliable market quotes are readily available are valued at the mean of such bid and ask quotes. Where reliable market quotes are not readily available, Senior Loans are valued, where possible, using independent market indicators provided by independent pricing sources approved by the Board of Trustees. Other Senior Loans are valued by independent pricing sources approved by the Board of Trustees based upon pricing models developed, maintained and operated by those pricing sources or valued by Van Kampen Asset Management (the "Adviser") by considering a number of factors including consideration of market indicators, transactions in instruments which the Adviser believes may be comparable (including comparable credit quality, interest rate, interest rate redetermination period and maturity), the credit worthiness of the Borrower, the current interest rate, the period until next interest rate redetermination and the maturity of such Senior Loan. Consideration of comparable instruments may include commercial paper, negotiable certificates of deposit and short-term variable rate securities which have adjustment periods comparable to the Senior Loans in the Trust's portfolio. The fair value of Senior Loans are reviewed and approved by the Trust's Valuation Committee and the Board of Trustees.

Equity securities are valued on the basis of prices furnished by pricing services or as determined in good faith by the Adviser under the direction of the Board of Trustees.

Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value. Short-term loan participations are valued at cost in the absence of any indication of impairment.

The Trust may invest in repurchase agreements, which are short-term investments in which the Trust acquires ownership of a debt security and the seller agrees to repurchase the security at a future time and specified price. Repurchase agreements are fully collateralized by the underlying debt security. The Trust will make payment for such securities only upon physical delivery or evidence of book entry transfer to the account of the custodian bank.

36

VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

The seller is required to maintain the value of the underlying security at not

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

less than the repurchase proceeds due the Trust.

B. SECURITY TRANSACTIONS Investment transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. Legal expenditures that are expected to result in the restructuring of or a plan of reorganization for an investment are recorded as realized losses.

C. INVESTMENT INCOME Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Facility fees received are treated as market discounts. Market premiums are amortized and discounts are accreted over the stated life of each applicable senior loan, note, or other fixed income security. Other income is comprised primarily of amendment fees which are recorded when received. Amendment fees are earned as compensation for agreeing to changes in loan agreements.

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

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset such losses against any future realized capital gains. At July 31, 2004, the Trust had an accumulated capital loss carryforward for tax purposes of \$209,217,198, which will expire according to the following schedule.

AMOUNT	EXPIRATION
\$ 4,851,995.....	July 31, 2009
122,716,095.....	July 31, 2010
52,014,750.....	July 31, 2011
29,634,358.....	July 31, 2012

At January 31, 2005, the cost and related gross unrealized appreciation and depreciation are as follows:

Cost of investments for tax purposes.....	\$2,784,943,950
	=====
Gross tax unrealized appreciation.....	\$ 54,941,542
Gross tax unrealized depreciation.....	(62,609,162)

Net tax unrealized depreciation on investments.....	\$ (7,667,620)
	=====

E. DISTRIBUTION OF INCOME AND GAINS The Trust intends to declare and pay monthly dividends from net investment income to common shareholders. Net realized gains, if any, are to be distributed at least annually to common shareholders. Distributions from net realized gains for book purposes may include short term capital gains, which are included as ordinary income for tax purposes.

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

NOTES TO FINANCIAL STATEMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

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

Distributions paid from:	
Ordinary income.....	\$75,570,307
Long-term capital gain.....	-0-

	\$75,570,307
	=====

As of July 31, 2004, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income.....	\$1,498,215
------------------------------------	-------------

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

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, the Adviser will provide investment advice and facilities to the Trust for an annual fee of .85% of the average daily managed assets. Managed assets are defined as the gross asset value of the Trust minus the sum of accrued liabilities, other than the aggregate amount of borrowings undertaken by the Trust. In addition, the Trust will pay a monthly administrative fee to Van Kampen Investments Inc., the Trust's Administrator, at an annual rate of .20% of the average daily managed assets of the Trust. The administrative services provided by the Administrator include monitoring the provisions of the loan agreements and any agreements with respect to participations and assignments, record keeping responsibilities with respect to interests in Variable Rate Senior Loans in the Trust's portfolio and providing certain services to the holders of the Trust's securities.

For the six months ended January 31, 2005, the Trust recognized expenses of approximately \$52,600 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Trust, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under a Legal Services agreement, the Adviser provides legal services to the Trust. The Adviser allocates the cost of such services to each Trust. For the six months ended January 31, 2005, the Trust recognized expenses of approximately \$47,700 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing legal services to the Trust, which are reported as "Legal" expenses in the Statement of Operations.

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

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

later date. Benefits under the retirement plan are payable 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.

38

VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

During the period, the Trust owned shares of the following affiliated companies. Affiliated companies are defined by the Investment Company Act of 1940 as those companies in which a fund holds 5% or more of the outstanding voting securities.

NAME	PAR/ SHARES*	REALIZED GAIN/ (LOSS)	INTEREST/ DIVIDEND INCOME	MARKET VALUE 1/31/05	COST
Imperial Home Decor Group, Inc., Term Loan.....	1,422,288	-0-	-0-	\$ 35,557	\$1,367,83
Imperial Home Decor Group, Inc., Common Stock.....	512,023	-0-	-0-	-0-	522,26
Neoplan USA Corp., Revolving Credit Agreement.....	933,750	-0-	30,297	933,750	933,75
Neoplan USA Corp., Common Stock.....	8,517	-0-	-0-	85	8
Neoplan USA Corp., Preferred Stock C.....	532	-0-	-0-	532	53
Neoplan USA Corp., Preferred Stock D.....	1,730	-0-	-0-	1,730	1,073,99
		---	-----		
		-0-	30,297		
		---	-----		

* Shares were acquired through the restructuring of Senior loan interests.

NAME	SHARES AS OF 7/31/04	GROSS ADDITIONS	GROSS REDUCTIONS	SHARES AS OF 1/31/05	REALIZ GAIN/ (LOSS)
Neoplan USA Corp., Revolving Credit Agreement.....	911,250	56,250	33,750	933,750	-0-

3. INVESTMENT TRANSACTIONS

During the period, the costs of purchases and proceeds from investments sold and repaid, excluding short-term investments, were \$1,413,699,787 and \$1,352,461,403, respectively.

4. COMMITMENTS

Pursuant to the terms of certain of the Variable Rate Senior Loan agreements, the Trust had unfunded loan commitments of approximately \$175,644,025 as of January 31, 2005. The Trust intends to reserve against such contingent

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

obligations by segregating cash, liquid securities and liquid Senior Loans as a reserve.

5. SENIOR LOAN PARTICIPATION COMMITMENTS

The Trust invests primarily in participations, assignments, or acts as a party to the primary lending syndicate of a Variable Rate Senior Loan interest to United States and foreign corporations, partnerships, and other entities. When the Trust purchases a participation of a Senior Loan interest, the Trust typically enters into a contractual agreement with the lender or other third party selling the participation, but not with the borrower directly. As such, the Trust assumes the credit risk of the borrower, selling participant or other persons interpositioned between the Trust and the borrower.

39

VAN KAMPEN SENIOR INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- JANUARY 31, 2005 (UNAUDITED) continued

At January 31, 2005, the following sets forth the selling participants with respect to interests in Senior Loans purchased by the Trust on a participation basis.

SELLING PARTICIPANT	PRINCIPAL AMOUNT (000)	VALUE (000)
Bank of America.....	\$4,100	\$4,121

6. BORROWINGS

As of April 29, 2004, the shareholders approved amending the Trust's fundamental investment restriction regarding the Trust's use of financial leverage. The Trust is now able to utilize financial leverage to the maximum extent allowable under the Investment Company Act of 1940, as amended. Under the 1940 Act, a fund generally may not (i) borrow money greater than 33 1/3% of the fund's total assets or (ii) issue preferred shares greater than 50% of the fund's total assets. In using a combination of borrowing money and issuing preferred shares, the maximum allowable leverage is somewhere between 33 1/3% and 50% (but in no event more than 50%) of the Fund's total assets based on the relative amounts borrowed or preferred shares issued.

The Trust has entered into a \$700 million revolving credit and security agreement. Annual commitment fees of .13% are charged on the unused portion of the credit line. This revolving credit agreement is secured by the assets of the Trust. For the six months ended January 31, 2005, the average daily balance of borrowings under the revolving credit agreement was \$491,114,130 with a weighted average interest rate of 1.94%.

7. PREFERRED SHARES ISSUANCE

As of February 20, 2004, the Trust issued 5,600 shares each of Series M, Series T, Series W, Series TH and Series F Auction Preferred Shares ("APS"), \$.01 Par Value, \$25,000 liquidation Preference, for a total issuance of \$700 million. Dividends are cumulative and the dividend rates are generally reset every seven days through an auction process. The average rate in effect on January 31, 2005 was 2.44%. During the six months ended January 31, 2005, the rates ranged from

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

1.49% to 2.91%.

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 the "Preferred Share Maintenance" expense in the Statement of Operations.

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

8. 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.

40

VAN KAMPEN SENIOR INCOME TRUST

BOARD OF TRUSTEES AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH
ROD DAMMEYER
HOWARD J KERR
RICHARD F. POWERS, III* - Chairman
HUGO F. SONNENSCHNEIN
WAYNE W. WHALEN*

INVESTMENT ADVISER

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

CUSTODIAN AND TRANSFER AGENT

STATE STREET BANK
AND TRUST COMPANY
c/o EquiServe
P.O. Box 43011
Providence, Rhode Island 02940-3011

LEGAL COUNSEL

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

INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP
180 North Stetson Avenue

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

Chicago, Illinois 60601

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

41

VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY

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

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

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

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

WE RESPECT YOUR PRIVACY

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

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

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

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

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

sources.

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

(continued on back)

VAN KAMPEN

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

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

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

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

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

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

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

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

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

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

Copyright (C)2005 Van Kampen Funds Inc. All rights reserved.
Member NASD/SIPC.
VVR SAR 3/05 RA05-00175P-Y01/05

(VAN KAMPEN INVESTMENTS LOGO)

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

Please refer to Item #1.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Item 11. Controls and Procedures

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-CSR was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

Edgar Filing: VAN KAMPEN SENIOR INCOME TRUST - Form N-CSRS

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case

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

Item 12. Exhibits.

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

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

(b) (2) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Van Kampen Senior Income Trust

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: March 22, 2005

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

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: March 22, 2005

By: /s/ James W. Garrett

Name: James W. Garrett
Title: Principal Financial Officer
Date: March 22, 2005