

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

VAN KAMPEN MUNICIPAL TRUST
Form N-CSRS
June 27, 2008

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6362

Van Kampen Municipal Trust
(Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036
(Address of principal executive offices) (Zip code)

Jerry W. Miller
522 Fifth Avenue, New York, New York 10036
(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 4/30/08

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 Municipal Trust performed during the semiannual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of April 30, 2008.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. TRUSTS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

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

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

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

Performance Summary as of 4/30/08

MUNICIPAL TRUST
SYMBOL: VKQ

AVERAGE ANNUAL TOTAL RETURNS	BASED ON NAV	BASED ON MARKET PRICE
Since Inception (9/27/91)	6.47%	6.73%
10-year	4.95	6.13
5-year	3.22	5.98
1-year	-7.15	-2.57
6-month	-4.86	9.75

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 ADVISER. INVESTMENT RETURNS, NET ASSET VALUE (NAV) AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period. The trust's adviser has waived or reimbursed fees and expenses from time to time, absent such waivers/reimbursements the trust's returns would have been lower.

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

1

Trust Report

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2008

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

MARKET CONDITIONS

The financial markets experienced significant volatility throughout the six-month reporting period as many large banks and financial firms began writing down mortgage-related losses, and liquidity and credit availability became even more restricted. At the same time, the pace of economic growth began to slow, with gross domestic product (GDP) growth measuring an anemic 0.6 percent for the fourth quarter of 2007. As weaker economic data was released in the first quarter of 2008, fears of recession grew and consumer confidence waned, prompting investors to continue to seek out the relative safety of high-quality Treasury securities over other sectors of the fixed income market.

The municipal bond market faced additional headwinds as various monoline bond insurers experienced credit rating downgrades, which caused spreads to widen, and the auction rate and variable rate markets deteriorated. As a result, the municipal market underperformed Treasuries for the overall period, with municipal bond prices reaching historically attractive levels relative to Treasury bonds in the first quarter of 2008. While yields on short-dated municipal securities declined, yields on intermediate- and long-dated securities rose, leading to the steepest yield curve in the past four years as the spread between one-year and 30-year maturities reached 343 basis points. After a record year for new municipal bond issuance in 2007, the amount of new issues coming to market in the first four months of 2008 declined by roughly nine percent versus the same period one year earlier due in part to a drop in refunding issuance.

The Federal Reserve (the "Fed") took various steps to ease the liquidity crisis and boost the economy during the period. Not only did the Federal Open Market Committee reduce the target federal funds rate from 4.50 percent to 2.00 percent by the end of the period, but in an unprecedented move, the Fed granted primary Treasury dealers (mostly brokerage firms) access to its discount window and loosened its collateral requirements, extending loans of Treasury securities in exchange for lower quality, less liquid securities. Finally, in the biggest headline event, the Fed arranged and supported JPMorgan Chase's purchase of Bear Stearns, which was viewed by many as necessary to avoid serious market repercussions had the firm failed.

2

PERFORMANCE ANALYSIS

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

TOTAL RETURN FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2008

LEHMAN BROTHERS
MUNICIPAL BOND INDEX

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

-4.86%

9.75%

1.47%

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Investment return, net asset value and common share market price will fluctuate and Trust shares, when sold, may be worth more or less than their original cost. See Performance Summary for additional performance information and index definition.

Although the municipal market rebounded in the last two months of the reporting period and outperformed Treasuries, it was an extremely difficult period overall, particularly for higher-yielding, lower-rated bonds as the flight to quality put considerable pressure on prices. The Trust maintained an allocation to non-rated bonds throughout the reporting period whereas the Lehman Brother Municipal Bond Index contains only investment-grade issues. As such, the Trust's overweight to non-rated, higher-yielding securities was a contributor to its relative underperformance. Holdings in BBB- rated bonds, particularly within the health care and tobacco sectors, also tempered returns.

The Trust's yield curve positioning also hindered performance, as it was overweighted on the long end of the municipal yield curve, which underperformed the shorter end of the curve. The negative impact was amplified by holdings in longer-maturity inverse floating-rate securities*, which are highly sensitive to interest rate changes. However, these securities did serve to enhance the Trust's income and diversification during the period. Additionally, the emphasis on the long end of the curve led to a longer duration (a measure of interest-rate sensitivity) for the Trust, which we reduced somewhat through the use of a Treasury futures hedge. However, the Trust still maintained a slightly longer duration than that of the Lehman Brothers Municipal Bond Index, which detracted from performance as rates on the intermediate and long end of the curve rose. At the same time, the Treasury market rally hurt the performance of the hedge.

*An inverse floating-rate security, or "inverse floater", is a variable rate security whose coupon rate changes in the opposite direction from the change in the reference rate used to calculate the coupon rate.

3

Conversely, an overweight to pre-refunded bonds was additive to performance. These are high-quality, shorter-maturity issues which benefited as short-term rates declined during the period. The Trust's holdings in higher-yielding municipal auction rate securities (ARS) with low durations were also beneficial to performance.

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

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

4

RATINGS ALLOCATION AS OF 4/30/08

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

AAA/Aaa	45.0%
AA/Aa	17.1
A/A	9.9
BBB/Baa	16.0
BB/Ba	0.8
B/B	0.4
Non-Rated	10.8

TOP FIVE SECTORS AS OF 4/30/08

Hospital	24.4%
General Purpose	7.7
Single-Family	7.1
Master Tobacco Settlement	6.0
Water & Sewer	5.7

SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/08

California	12.5%
Florida	10.1
Illinois	9.6
Texas	8.6
New York	7.5
New Jersey	5.0
Ohio	3.8
South Carolina	3.1
Colorado	2.6
Alabama	2.4
North Carolina	2.2
Massachusetts	2.0
Virginia	1.9
Missouri	1.9
Washington	1.8
Wisconsin	1.8
Nevada	1.7
Arizona	1.7
Connecticut	1.7
Michigan	1.7
Pennsylvania	1.7
Louisiana	1.6
Iowa	1.5
Indiana	1.3
Tennessee	1.3
District of Columbia	1.2
Maryland	1.1
Kentucky	0.9
Georgia	0.8
New Hampshire	0.6
Minnesota	0.6
Guam	0.6
Kansas	0.5
Oklahoma	0.5
Alaska	0.4

(continued on next page)

SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/08
(continued from previous page)

West Virginia	0.3
South Dakota	0.3
North Dakota	0.3
Nebraska	0.2
Arkansas	0.2
New Mexico	0.1
Wyoming	0.1
Idaho	0.1
Vermont	0.1
Utah	0.1
Puerto Rico	0.0*

Total Investments	100.0%

* Amount is less than 0.1%

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

6

FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

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

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

(publicinfo@sec.gov) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a trust's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 341-2929.

PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

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

You may obtain information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 without charge by visiting our Web site at www.vankampen.com. This information is also available on the Securities and Exchange Commission's Web site at http://www.sec.gov.

7

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	MUNICIPAL BONDS 188.6%			
	ALABAMA 4.6%			
\$ 2,150	Bessemer, AL Governmental Util Svc Corp Wtr Supply Rev Rfdg Ser A (AGL Insd)			
	(a).....	5.000%	06/01/39	\$ 2,147,205
1,000	Birmingham Baptist Med Ctr AL Baptist Hlth Sys Ser A.....	5.875	11/15/24	1,006,880
3,695	Gadsden, AL Wts Ser B (AMBAC Insd)			
	(b).....	5.250	08/01/21	3,947,812
4,800	Hlthcare Auth Baptist Hlth AL ARS Ser B (AGL Insd) (c) (d).....	5.330	11/15/37	4,800,000
1,725	Huntsville-Redstone Vlg, AL Spl Care Fac Fin Auth Redstone Vlg Proj.....	5.500	01/01/43	1,440,340
4,000	Jefferson Cnty, AL Swr Rev Cap Impt Wts (FGIC Insd) (Prerefunded @ 8/01/12).....	5.125	02/01/42	4,341,000
2,255	Marshall Cnty, AL Hlthcare Ser C.....	6.000	01/01/32	2,311,849
5,200	University of AL at Birmingham Hosp Rev Ser A (MBIA-IBC Insd) (a) (e).....	5.000	09/01/41	5,195,944

				25,191,030
	ALASKA 0.7%			
1,000	Matanuska-Susitna Boro, AK Ctf Partn Pub Safety Bldg Lease (FSA Insd).....	5.750	03/01/16	1,052,010
3,870	Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd Ser A.....	5.000	06/01/46	3,023,825

				4,075,835

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

	ARIZONA 3.2%			
1,425	Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj.....	6.250	09/01/32	1,433,992
1,000	Arizona Hlth Fac Auth Hosp Sys Rev John C Lincoln Hlth Network (Prerefunded @ 12/01/12).....	6.375	12/01/37	1,148,810
1,650	Glendale, AZ Indl Dev Auth Rfdg.....	5.000	12/01/35	1,473,483
2,000	Goodyear, AZ McDowell Rd Coml Corridor Impt Dist Impt (AMBAC Insd).....	5.250	01/01/32	2,037,500
2,300	Pima Cnty, AZ Indl Dev Auth Wtr & Wastewtr Rev Global Wtr Resh LLC Proj (AMT).....	6.550	12/01/37	2,142,381
1,000	Salt Verde Fin Corp Gas Rev A Sr.....	5.250	12/01/22	989,910
9,750	University of AZ Med Ctr Corp.....	5.000	07/01/35	8,713,282

				17,939,358

	ARKANSAS 0.4%			
2,310	Arkansas St Dev Fin Auth Rev St Agy Fac Donaghey Plaza Proj (FSA Insd).....	5.000	06/01/34	2,353,567

8

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	CALIFORNIA 23.9%			
\$ 650	Aliso Viejo, CA Cmnty Fac Dist Spl Tax No 2005-01 Glenwood at Aliso.....	6.000%	09/01/38	\$ 639,945
4,000	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd).....	*	09/01/20	2,190,880
5,000	Anaheim, CA Pub Fin Auth Rev Elec Sys Dist Fac Ser A (FSA Insd).....	5.000	10/01/31	5,075,000
2,100	Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd).....	5.250	09/01/35	2,093,805
1,875	California Cnty, CA Tob Sec Agy Tob Asset Bkd Merced Cnty Rfdg Ser A.....	5.250	06/01/45	1,554,675
350	California Hlth Fac Fin Auth Rev Casa De Las Ser A (MBIA-IBC Insd) (Prerefunded @ 8/01/08) (b).....	5.250	08/01/17	352,772
3,000	California Hsg Fin Agy Rev Home Mtg Ser G (AMT) (e).....	4.950	08/01/23	2,903,670
2,000	California Hsg Fin Agy Rev Home Mtg Ser G (AMT) (e).....	5.050	02/01/29	1,935,780
6,000	California Hsg Fin Agy Rev Home Mtg Ser I (AMT) (e).....	4.800	08/01/36	5,416,710
1,350	California Hsg Fin Agy Rev Home Mtg Ser M (AMT).....	4.700	08/01/36	1,195,925
3,100	California Infrastructure & Econ Dev Bk Rev San Francisco Ballet Assn (FGIC			

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

1,000	Insd) (c) (d).....	8.000	07/01/36	3,100,000
	California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser B (AMT).....	5.000	07/01/27	846,550
510	California St (AMBAC Insd).....	5.125	10/01/27	512,672
775	California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a).....	5.000	12/01/24	820,942
975	California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a).....	5.000	12/01/25	1,028,703
975	California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a).....	5.000	12/01/26	1,024,637
575	California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a).....	5.000	12/01/27	601,881
975	California St Dept Wtr Res Wtr Rev Cent Vy Proj Ser AE (a).....	5.000	12/01/28	1,016,545
1,995	California St Pub Wks Brd UCLA Replacement Hosp Ser A (FSA Insd).....	5.375	10/01/20	2,131,278
5,000	California St Univ Rev Sys wide Ser A (AMBAC Insd).....	5.000	11/01/23	5,109,050
7,565	California St Veterans Ser CD (AMT) (e).....	4.600	12/01/32	7,355,388

See Notes to Financial Statements

9

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
CALIFORNIA (CONTINUED)				
\$ 2,650	California Statewide Cmnty Dev Auth Ctf Partn (Prerefunded @ 11/01/09) (Acquired 11/23/99, Cost \$2,650,000) (f).....	7.250%	11/01/29	\$ 2,886,035
1,000	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A.....	5.250	07/01/30	925,920
1,000	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A.....	5.250	07/01/35	904,940
1,000	California Statewide Cmnty Dev Auth Rev Front Porch Cmnty & Svc Ser A (g).....	5.125	04/01/37	895,580
1,800	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A.....	5.000	03/01/30	1,728,252
2,500	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A.....	5.000	03/01/35	2,355,575
5,100	California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser A (e).....	5.000	04/01/31	4,977,498
1,930	California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B.....	5.000	03/01/41	1,854,711
3,300	California Statewide Cmnty Dev Auth Rev Museum of Art Proj Ser C (FGIC Insd) (c) (d).....	10.000	12/01/34	3,300,000
3,805	California Statewide Cmnty Dev Auth Rev Sutter Hlth Ser A.....	5.000	11/15/43	3,706,831
3,500	Capistrano, CA Uni Sch Dist (FGIC Insd).....	5.000	09/01/29	3,454,570

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

450	Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Third Tier Franciscan Rfdg Ser C.....	6.500	12/15/47	404,838
27,810	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg.....	*	01/15/33	6,173,820
18,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg (MBIA-IBC Insd) (b).....	*	01/15/25	6,611,580
6,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Sr Lien Ser A (h).....	*	01/01/18	4,021,860
225	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Sr Lien Ser A (Prerefunded @ 1/01/10).....	7.150	01/01/13	246,087
3,000	Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr Ser A-1 (e).....	5.750	06/01/47	2,714,134
1,000	Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr Ser A-1.....	5.750	06/01/47	897,890
5,000	Golden St Tob Sec Corp CA Tob Settlement Rev Enhanced Ser A.....	5.000	06/01/45	4,718,850
5,000	Golden St Tob Sec Corp CA Tob Settlement Rev Enhanced Ser A (FGIC Insd).....	5.000	06/01/35	4,813,200
1,000	Golden St Tob Sec Corp CA Tob Settlement Rev Ser A-1.....	5.125	6/01/47	809,310

10

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
CALIFORNIA (CONTINUED)				
\$ 1,000	Hesperia, CA Pub Fin Auth Rev Redev & Hsg Proj Ser A (XLCA Insd).....	5.000%	09/01/37	\$ 938,580
2,635	Imperial Irr Dist CA Ctf Partn Elec Sys Proj (FSA Insd).....	5.250	11/01/23	2,757,817
400	Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino Ser B (g).....	5.500	03/01/18	402,472
2,350	Quechan Indian Tribe Ft Yuma Indian Reservation CA & Govt Proj.....	7.000	12/01/27	2,319,756
1,600	Rancho Mirage, CA Jt Pwr Fin Auth Rev Eisenhower Med Ctr Ser A.....	5.000	07/01/47	1,484,096
1,375	San Bernadino, CA Jt Pwr Fin Auth Alloc Rev Cent City Merged Proj Rfdg Ser A (AMBAC Insd) (b).....	5.750	07/01/20	1,554,616
1,000	San Joaquin Hills, CA Trans Corridor Agy Toll Rd Rev Cap Apprec Rfdg Ser A (MBIA Insd).....	*	01/15/27	335,730
1,000	San Joaquin Hills, CA Trans Corridor Agy Toll Rd Rev Cap Apprec Rfdg Ser A (MBIA Insd).....	*	01/15/28	314,290
1,000	Southern CA Pub Pwr Auth Nat Gas Proj Rev No 1 Ser A.....	5.250	11/01/22	1,011,150

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

4,290	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1.....	5.375	06/01/38	3,721,232
3,050	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1.....	5.500	06/01/45	2,635,657
3,200	Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A-1.....	5.000	06/01/37	2,659,264
8,350	Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A-1.....	5.125	06/01/46	6,767,258
				----- 132,210,207 -----
	COLORADO 5.0%			
425	Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care Ser A.....	5.300	07/01/37	349,839
4,500	Colorado Hlth Fac Auth Rev Adventist Hlth Sunbelt Rfdg Ser D (e).....	5.250	11/15/27	4,499,393
1,000	Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (h).....	5.500	03/01/32	1,059,000
2,650	Colorado Hlth Fac Auth Rev Catholic Hlth Ser C-3 (FSA Insd) (a).....	5.100	10/01/41	2,662,375
4,875	Colorado Hlth Fac Auth Rev Catholic Hlth Ser C-5 (FSA Insd) (a).....	5.000	09/01/36	4,897,864
2,250	Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc.....	5.000	12/01/35	1,877,130

See Notes to Financial Statements

11

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	COLORADO (CONTINUED)			
\$ 1,000	Colorado Hlth Fac Auth Rev Evangelical Lutheran Ser A.....	5.250%	06/01/34	\$ 950,930
3,700	Colorado Hlth Fac Auth Rev Hlth Fac Evangelical Lutheran.....	5.000	06/01/35	3,382,614
1,125	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11).....	6.500	11/15/31	1,274,602
1,000	Colorado Hlth Fac Auth Rev Poudre Vly Co Hlth Fac Auth Hosp Ser A (FSA Insd).....	5.200	03/01/31	1,019,290
100	Jefferson Cnty, CO Residential Mtg Rev (b) (h).....	9.000	09/01/12	123,461
265	Jefferson Cnty, CO Residential Mtg Rev (b) (h).....	11.500	09/01/08	273,067
300	Jefferson Cnty, CO Residential Mtg Rev (b) (h).....	11.500	09/01/09	335,523
340	Jefferson Cnty, CO Residential Mtg Rev (b) (h).....	11.500	09/01/10	406,902
220	Jefferson Cnty, CO Residential Mtg Rev (b) (h).....	11.500	09/01/11	278,900
1,000	Montezuma Cnty, CO Hosp Dist Hlth Fac			

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

3,085	Enterprise Hosp Rfdg.....	5.900	10/01/37	890,820
	Platte Riv Pwr Auth CO Pwr Rev Ser EE...	5.375	06/01/16	3,325,044

				27,606,754

	CONNECTICUT 3.2%			
800	Connecticut St Dev Auth Solid Waste Disp Fac Rev Pwr LLC Proj Ser A (AMT).....	5.750	11/01/37	783,864
4,225	Connecticut St Hsg Fin Auth Hsg Mtg Fin Pg Sub Ser B-2 (AMT).....	5.100	05/15/38	3,954,304
2,840	Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (ACA Insd) (AMT).....	6.600	07/01/24	2,795,100
600	Mashantucket Western Pequot Tribe CT 2006 Sub Spl Rev Bd Ser A (g).....	5.500	09/01/36	532,218
6,500	Mashantucket Western Pequot Tribe CT Spl Rev Ser B (g).....	5.750	09/01/18	6,513,910
3,500	Mashantucket Western Pequot Tribe CT Spl Rev Ser B (g).....	5.750	09/01/27	3,344,495

				17,923,891

	DISTRICT OF COLUMBIA 2.3%			
4,000	District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien (FSA Insd) (e).....	5.500	10/01/41	4,263,080
775	District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien Rfdg Ser A (AGL Insd).....	5.000	10/01/29	794,592
1,575	District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien Rfdg Ser A (AGL Insd).....	5.000	10/01/34	1,605,713

12

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	DISTRICT OF COLUMBIA (CONTINUED)			
\$ 1,000	District of Columbia Hosp Rev Medlantic Hlthcare Group A Rfdg (MBIA Insd) (h)...	5.875%	08/15/19	\$ 1,007,340
5,000	Metropolitan Washington DC Arpt Auth Sys Ser A (FGIC Insd) (AMT).....	5.125	10/01/26	4,903,450

				12,574,175

	FLORIDA 19.3%			
1,000	Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg.....	5.250	11/15/17	942,620
1,000	Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg.....	5.875	11/15/36	896,530
375	Beacon Lakes, FL Cmnty Dev FL Spl Assmt Ser A.....	6.000	05/01/38	320,591
250	Beacon Lakes, FL Cmnty Dev FL Spl Assmt			

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

3,800	Sub Ser B.....	6.200	05/01/38	214,172
1,350	Brevard Cnty, FL Hlth Fac Auth Hlthcare Fac Rev Hlth First Inc Proj.....	5.000	04/01/34	3,573,976
3,380	Brevard Cnty, FL Hlth Fac Auth Residential Care Fac Rev Buena Vida Estates Inc.....	6.750	01/01/37	1,328,819
400	Brevard Cnty, FL Hlth Fac Hlth First Inc Proj (MBIA Insd).....	5.125	04/01/31	3,401,294
460	Capital Tr Agy FL Rev Ft Lauderdale Proj (AMT).....	5.750	01/01/32	368,572
5,000	Escambia Cnty, FL Hlth Fac Auth Rev (AMBAC Insd).....	5.950	07/01/20	485,259
3,850	Florida St Dept Trans Tpk Rev Ser A.....	5.000	07/01/29	5,099,250
1,895	Fort Lauderdale, FL Wtr & Swr Rev.....	5.000	09/01/32	3,944,133
5,000	Gulf Breeze, FL Rev Loc Govt (FGIC Insd) (b).....	5.625	12/01/20	1,965,854
1,000	Highlands Cnty, FL Health Fac Auth Rev ARS Hosp Adventist Hlth Ser F (FSA Insd) (c) (d).....	4.250	11/15/35	5,000,000
865	Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Ser D (Prerefunded @ 11/15/13).....	5.375	11/15/35	1,109,530
975	Highlands, FL Cmnty Dev Dist Spl Assmt.....	5.550	05/01/36	681,646
2,175	Hillsborough Cnty, FL Aviation Auth Rev Ser A (AGL Insd) (AMT) (a).....	5.375	10/01/33	975,341
2,310	Hillsborough Cnty, FL Aviation Auth Rev Ser A (AGL Insd) (AMT) (a).....	5.500	10/01/38	2,195,510
800	Hillsborough Cnty, FL Indl Dev Auth Indl Dev Rev Hlth Fac Proj Univ Cmnty Hosp Ser A.....	5.500	08/15/14	2,337,512
	Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Hillsborough Cnty Rfdg (AMBAC Insd).....	5.000	12/01/34	811,056

See Notes to Financial Statements

13

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	FLORIDA (CONTINUED)			
\$ 800	Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Tampa Elec Ser B.....	5.150%	09/01/25	\$ 812,424
3,000	Hillsborough Cnty, FL Solid Waste & Res Recovery Rev Ser A (AMT).....	4.500	09/01/34	2,697,660
8,000	Jea, FL Elec Sys Rev Ser 3B (CIFG Insd) (c) (d).....	8.000	10/01/37	8,000,000
265	Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys (Prerefunded @ 11/15/12).....	5.500	11/15/32	292,804
5,000	Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys Rfdg (e).....	5.000	11/15/26	4,905,200
5,000	Lakeland, FL Hosp Sys Rev Lakeland Regl			

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

	Hlth Sys Rfdg (e).....	5.000	11/15/32	4,710,325
675	Main Str Cmnty Dev Dist FL Cap Impt Rev Ser A.....	6.800	05/01/38	624,557
425	Main Str Cmnty Dev Dist FL Cap Impt Rev Ser B.....	6.900	05/01/17	410,537
1,515	Miami Beach, FL Stormwtr Rev (FGIC Insd).....	5.250	09/01/25	1,545,042
2,000	Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (FGIC Insd) (AMT).....	5.375	10/01/25	1,994,300
2,700	Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (FGIC Insd) (AMT).....	5.375	10/01/32	2,700,405
5,000	Miami-Dade Cnty, FL Aviation Ser A (FSA Insd) (AMT).....	5.125	10/01/35	4,818,050
3,600	Miami-Dade Cnty, FL Hlth Fac Auth Hosp Rev Miami Childrens Hosp Proj B3 (MBIA Insd) (c) (d).....	6.000	08/01/34	3,600,000
4,000	Miami-Dade Cnty, FL Hlth Fac Auth Hosp Rev Miami Childrens Hosp Proj B4 (MBIA Insd) (c) (d).....	6.620	08/01/42	4,000,000
645	Midtown Miami, FL Cmnty Dev FL Spl Assmt Rev Ser A.....	6.000	05/01/24	598,992
3,300	North Broward, FL Hosp Dist Rev Rfdg Ser B (CIFG Insd) (c) (d).....	7.750	01/15/31	3,300,000
700	Orange Cnty, FL Hlth Fac Auth Rev First Mtg Orlando Lutheran Tower.....	5.500	07/01/32	603,407
930	Orange Cnty, FL Hlth Fac Auth Rev Hlthcare Orlando Lutheran Rfdg.....	5.375	07/01/20	851,638
4,300	Orange Cnty, FL Tourist Dev Tax Rev (AMBAC Insd) (Prerefunded @ 10/01/09)...	5.500	10/01/31	4,495,607
4,320	Orange Cnty, FL Tourist Dev Tax Rev (AMBAC Insd) (Prerefunded @ 10/01/09)...	5.625	10/01/14	4,524,034
570	Overoaks, FL Cmnty Dev Dist Cap Impt Rev Ser A.....	6.125	05/01/35	497,251
1,100	Palm Beach Cnty, FL Hlth Fac Auth Rev Wtrford Proj.....	5.875	11/15/37	1,036,926

14

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	FLORIDA (CONTINUED)			
\$ 1,400	Port Saint Lucie, FL Spl Assmt Rev Southwest Annexation Dist Ser 1-B (MBIA Insd).....	5.000%	07/01/33	\$ 1,417,374
3,250	Putnam Cnty, FL Dev Auth Pollutn Ctl Rev Rfdg Seminole Proj A (AMBAC Insd) (a)...	5.350	03/15/42	3,262,968
595	Reunion East Cmnty Dev Dist FL Spl Assmt.....	5.800	05/01/36	493,112
400	Seminole Tribe, FL Spl Oblig Rev Ser A (g).....	5.250	10/01/27	365,200
500	Seminole Tribe, FL Spl Oblig Rev Ser A			

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

	(g).....	5.750	10/01/22	492,520
935	Seven Oaks, FL Cmnty Dev Dist II Spl			
	Assmt Rev Ser A.....	5.875	05/01/35	781,192
1,900	South Vlg Cmnty Dev Dist FL Cap Impt Rev			
	Ser A.....	5.700	05/01/35	1,605,196
800	Sterling Hill Cmnty Dev Dist FL Cap Impt			
	Rev Ser A.....	6.200	05/01/35	804,568
1,060	Tallahassee, FL Lease Rev FL St Univ			
	Proj Ser A (MBIA Insd) (b).....	5.500	08/01/18	1,110,880
200	Tolomato Cmnty, FL Dev Dist Spl Assmt...	6.550	05/01/27	196,486
2,075	Tolomato Cmnty, FL Dev Dist Spl Assmt...	6.650	05/01/40	2,030,637
1,000	Volusia Cnty, FL Ed Fac Auth Rev Ed Fac			
	Embry Riddle Aero Ser A.....	5.750	10/15/29	999,360
500	World Comm Cmnty Dev Dist FL Spl			
	Assmt.....	5.500	05/01/38	400,540

				106,630,857

	GEORGIA 1.5%			
3,500	Atlanta, GA Arpt Passenger Fac Charge			
	Rev Gen Sub Lien Ser C (FSA Insd) (e)...	5.000	01/01/33	3,555,458
2,000	Atlanta, GA Arpt Passenger Fac Charge			
	Rev Gen Sub Lien Ser C (FSA Insd).....	5.000	01/01/33	2,031,680
1,000	Augusta, GA Gen Arpt Rev Passenger Ser B			
	(AMT).....	5.350	01/01/28	900,920
2,000	Royston, GA Hosp Auth Hosp Rev Ctf			
	Hlthcare Sys Inc Rfdg.....	6.500	07/01/27	2,001,180

				8,489,238

	IDAHO 0.2%			
895	Idaho Hlth Fac Auth Rev Vly Vista Care			
	Corp Rfdg.....	6.125	11/15/27	840,271

	ILLINOIS 16.5%			
1,000	Bartlett, IL Tax Increment Rev Quarry			
	Redev Proj Rfdg.....	5.600	01/01/23	962,660
2,000	Bolingbrook, IL Sales Tax Rev			
	Bolingbrook (i).....	0.000/6.250	01/01/24	1,970,760
7,775	Chicago, IL Brd Ed Rfdg Ser C (FSA			
	Insd).....	5.000	12/01/27	8,072,005

See Notes to Financial Statements

15

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	ILLINOIS (CONTINUED)			
\$ 750	Chicago, IL Increment Alloc Rev			
	Diversey/ Narragansett Proj.....	7.460%	02/15/26	\$ 763,575
4,000	Chicago, IL Neighborhoods Alive 21 Pgm			

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

5,000	Ser A (FGIC Insd) (Prerefunded @ 7/01/10).....	5.750	01/01/40	4,319,000
3,500	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg Ser A (MBIA Insd) (AMT).....	5.375	01/01/32	4,950,050
3,500	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg Ser C-2 (FSA Insd) (AMT).....	5.250	01/01/30	3,446,310
11,500	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A (MBIA Insd) (e)...	5.250	01/01/24	3,571,554
4,000	Chicago, IL O'Hare Intl Arpt Rev Ser A (FSA Insd) (e).....	5.250	01/01/25	11,735,104
485	Chicago, IL Pk Dist Ser C (FGIC Insd)...	5.000	01/01/33	4,092,139
465	Chicago, IL Proj Rfdg Ser C (FGIC Insd).....	5.500	01/01/19	507,970
80	Cook Cnty, IL Sch Dist No 107 (h).....	5.500	01/01/40	477,402
545	Cook Cnty, IL Sch Dist No 107.....	7.000	12/01/10	88,954
200	Cook Cnty, IL Sch Dist No 107 (b) (h)...	7.000	12/01/10	603,010
310	Cook Cnty, IL Sch Dist No 107 (b).....	7.150	12/01/08	205,930
120	Cook Cnty, IL Sch Dist No 107 (b) (h)...	7.150	12/01/08	318,894
455	Cook Cnty, IL Sch Dist No 107 (b).....	7.200	12/01/09	129,202
984	Cook Cnty, IL Sch Dist No 107 (b).....	7.200	12/01/09	487,692
1,000	Cortland, IL Spl Tax Rev Sheaffer Sys Proj (Acquired 05/02/06, Cost \$990,000) (f).....	5.500	03/01/17	930,608
1,000	Deerfield, IL Ed Fac Chicagoland Jewish High Sch Proj.....	6.000	05/01/41	951,220
1,000	Gilberts, IL Spl Svc Area No 19 Spl Tax The Conservancy Proj Ser 1.....	5.375	03/01/16	752,020
4,500	Hoffman Estates, IL (e).....	5.000	12/01/38	4,592,587
2,725	Illinois Dev Fin Auth Rev Cmnty Rehab Providers Fac Ser A.....	7.375	07/01/25	2,893,432
1,565	Illinois Ed Fac Auth Rev DePaul Univ (AMBAC Insd) (Prerefunded @ 10/01/10)...	5.625	10/01/15	1,693,643
350	Illinois Fin Auth Rev Christian Homes Inc Rfdg Ser A.....	5.750	05/15/31	306,604
1,000	Illinois Fin Auth Rev IL Fin Auth Roosevelt Univ.....	5.500	04/01/37	956,770
1,500	Illinois Fin Auth Rev IL Inst of Technology Ser A.....	5.000	04/01/31	1,395,510
3,000	Illinois Fin Auth Rev Kewanee Hosp Proj.....	5.100	08/15/31	2,444,010
1,000	Illinois Fin Auth Rev Landing at Plymouth Pl Proj Ser A.....	6.000	05/15/25	946,440
1,350	Illinois Fin Auth Rev Landing at Plymouth Pl Proj Ser A.....	6.000	05/15/37	1,222,560
2,500	Illinois Fin Auth Rev Northwestern Mem Hosp Ser A (Prerefunded @ 8/15/14).....	5.500	08/15/43	2,820,350

16

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR
AMOUNT

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

(000)	DESCRIPTION	COUPON	MATURITY	VALUE
ILLINOIS (CONTINUED)				
\$ 3,500	Illinois Fin Auth Rev Osf Hlthcare Sys Ser A.....	5.750%	11/15/37	\$ 3,470,390
2,500	Illinois Fin Auth Rev Sherman Hlth Sys 2007 Ser A.....	5.500	08/01/37	2,344,700
1,360	Illinois Hlth Fac Auth Rev Evangelical Hosp Rfdg Ser C (FSA Insd) (b).....	6.750	04/15/12	1,488,234
3,000	Illinois St Ser 1 (FSA Insd).....	5.250	12/01/21	3,191,130
250	Lake Cnty, IL Cmnty Unit Sch Dist No 116 Round Lake (Radian Insd) (h).....	7.600	02/01/14	306,595
2,675	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Ser A (MBIA Insd).....	5.250	06/15/42	2,736,391
170	Pingree Grove Vlg, IL Spl Svc Area No 1 Spl Tax Cambridge Lakes Proj Ser 05.....	5.250	03/01/15	165,004
2,500	Schaumburg, IL Ser B (FGIC Insd).....	5.000	12/01/41	2,534,900
1,000	University IL Univ Rev Auxiliary Fac Sys (MBIA Insd).....	4.500	04/01/36	964,520
848	Volo Vlg, IL Spl Svc Area No 3 Spl Tax Symphony Meadows Proj Ser 1.....	6.000	03/01/36	761,233
675	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b) (h).....	*	01/01/16	499,304
1,335	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b).....	*	01/01/16	934,860
425	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b) (h).....	*	01/01/19	268,524
990	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (b).....	*	01/01/19	576,665
525	Will-Kankakee Regl Dev Auth IL Multi-Family Hsg Rev Sr Estates Supportive Living (AMT).....	7.000	12/01/42	513,266
991	Yorkville, IL Utd City Spl Svc Area Spl Tax No 2004-107 Raintree Vlg IL Proj....	6.250	03/01/35	932,749
980	Yorkville, IL Utd City Spl Svc Area Tax No 2005-108 Autumn Creek IL Proj.....	6.000	03/01/36	879,726

				91,176,156

INDIANA 2.5%				
1,000	Allen Cnty, IN Juvenile Justice Ctr First Mtg (AMBAC Insd).....	5.500	01/01/18	1,064,420
1,000	Indiana Hlth & Ed Fac Fin Auth Hosp Rev Cmnty Fndtn Northwest IN.....	5.500	03/01/37	878,590
5,600	Indiana Hlth & Ed Fac Fin Auth Rev Ascension Hlth Sr Cr B-6 (e).....	5.000	11/15/36	5,524,512
4,560	Indiana St Hsg & Cmnty Dev Auth Single Family Mtg Rev Mtg Ser D-1 (GNMA Collateralized) (AMT) (e).....	4.625	07/01/38	3,799,931

See Notes to Financial Statements

17

VAN KAMPEN MUNICIPAL TRUST

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
INDIANA (CONTINUED)				
\$ 1,500	Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT).....	5.950%	12/01/29	\$ 1,444,395
470	Saint Joseph Cnty, IN Econ Dev Rev Ser A.....	6.000	05/15/38	421,830
500	Vigo Cnty, IN Hosp Auth Rev Un Hosp Inc (g).....	5.750	09/01/42	437,870
				----- 13,571,548 -----
IOWA 2.9%				
2,800	Iowa Fin Auth Hlthcare Fac Rev IA Hlth Sys Ser A-1 (FGIC Insd) (c) (d).....	10.000	02/15/35	2,800,000
2,800	Iowa Fin Auth Hlthcare Fac Rev IA Hlth Sys Ser A-2 (FGIC Insd) (c) (d).....	10.000	02/15/35	2,800,000
2,800	Iowa Fin Auth Hlthcare Fac Rev IA Hlth Sys Ser A-3 (FGIC Insd) (c) (d).....	10.000	02/15/35	2,800,000
600	Jefferson Cnty, IA Hosp Rev Jefferson Cnty Hosp Proj Ser C.....	5.950	08/01/37	570,342
1,300	Pottawattamie Cnty, IA Rev Christian Homes Inc Rfdg Ser E.....	5.750	05/15/26	1,157,923
325	Sibley, IA Hlthcare Fac Rev Osceola Cmnty Hosp Proj.....	6.000	12/01/37	297,993
2,250	Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd Ser C.....	5.375	06/01/38	1,914,660
1,800	Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd Ser C.....	5.500	06/01/42	1,539,108
2,250	Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd Ser C.....	5.625	06/01/46	1,953,810
				----- 15,833,836 -----
KANSAS 1.0%				
1,400	Burlington, KS Environmental Impt Rev Rfdg KC Pwr LT Ser B (XLCA Insd).....	5.000	12/01/23	1,399,384
70	Cowley Cnty, KS Uni Sch Dist No 465 Winfield Impt & Rfdg (MBIA Insd) (b)....	5.250	10/01/22	73,979
2,000	Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement Ser A.....	5.000	05/15/24	1,740,740
1,200	Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement Ser A.....	5.000	05/15/36	975,024
375	Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement Ser B.....	5.125	05/15/37	309,510
700	Olathe, KS Sr Living Fac Rev Catholic Care Campus Inc Ser A.....	6.000	11/15/38	632,023
400	Overland Pk, KS Dev Corp Rev First Tier Overland Pk Ser A (Prerefunded @ 1/01/11).....	7.375	01/01/32	447,704
				----- 5,578,364 -----

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

18

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	KENTUCKY 1.8%			
\$ 4,840	Kentucky Hsg Corp Hsg Rev Ser A (AMT) (e).....	4.650%	07/01/37	\$ 4,231,080
5,975	Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc (e).....	5.250	10/01/36	5,799,939
				----- 10,031,019 -----
	LOUISIANA 3.2%			
550	Colonial Pinnacle Cmnty Dev Dist Dev....	6.750	05/01/23	543,779
997	Lakeshore Vlg Master Cmnty Dev Dist LA Spl Assmt.....	5.250	07/01/17	887,480
1,460	Louisiana Hsg Fin Agy Rev Azalea Estates Rfdg Ser A (GNMA Collateralized) (AMT).....	5.375	10/20/39	1,424,274
1,675	Louisiana Loc Govt Environmental Fac Pkg Fac Corp Garage Proj Ser A (AMBAC Insd) (b).....	5.200	10/01/19	1,741,799
5,000	Louisiana St Gas & Fuels Tax Rev Ser A (FSA Insd) (e).....	5.000	05/01/36	5,095,750
6,650	Louisiana St Univ & Agric & Mechanical College Univ Rev Master Agreement (Acquired 11/30/98, Cost \$6,650,257) (f).....	5.750	10/30/18	6,560,212
1,200	Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT).....	5.250	11/01/37	1,197,276
				----- 17,450,570 -----
	MARYLAND 2.0%			
750	Gaithersburg, MD Econ Dev Rev Asbury MD Oblig Group A.....	5.125	01/01/36	661,867
1,300	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser H (AMT).....	5.100	09/01/37	1,222,806
1,255	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT).....	4.450	09/01/21	1,179,926
1,000	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT).....	4.550	09/01/26	908,280
1,350	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT).....	4.625	09/01/31	1,200,555
410	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev Ser P (AMT).....	4.700	03/01/37	360,132
1,000	Maryland St Econ Dev Corp Rev Sr Lien Chesapeake Bay Rfdg Ser A.....	5.000	12/01/31	777,760
500	Maryland St Hlth & Higher Ed Fac Auth Rev King Farm Presbyterian Cmnty Ser A.....	5.250	01/01/27	430,025

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

2,000	Maryland St Hlth & Higher Ed Fac Auth Rev Mercy Med Ctr Ser A.....	5.500	07/01/42	1,878,080
-------	---	-------	----------	-----------

See Notes to Financial Statements

19

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE

MARYLAND (CONTINUED)				
\$ 1,700	Maryland St Trans Auth Arpt Baltimore/ WA Intl Arpt Ser B (AMBAC Insd) (AMT)...	5.125%	03/01/24	\$ 1,682,626
950	Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj.....	5.200	07/01/34	800,242

				11,102,299

MASSACHUSETTS 3.9%				
2,765	Massachusetts St Dev Fin Agy Proj Ser R-2 (MBIA Insd).....	5.125	02/01/34	2,797,212
670	Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd).....	6.100	09/01/18	674,509
1,000	Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd).....	6.250	09/01/28	1,000,340
500	Massachusetts St Dev Fin Agy Rev Linden Ponds Inc Fac Ser A.....	5.750	11/15/35	436,690
500	Massachusetts St Dev Fin Agy Rev Linden Ponds Inc Fac Ser A.....	5.750	11/15/42	433,385
35	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C.....	5.750	07/01/32	36,454
965	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C (Prerefunded @ 7/01/11).....	5.750	07/01/32	1,062,494
4,850	Massachusetts St Hlth & Ed Fac Auth Rev Univ MA Mem Issue Ser D.....	5.000	07/01/33	4,240,840
500	Massachusetts St Hlth & Ed Fac Auth Rev Ser G (MBIA Insd).....	5.000	07/01/13	500,820
4,000	Massachusetts St Hsg Fin Agy Hsg Rev Single Family Hsg Ser 126 (AMT) (e).....	4.700	06/01/38	3,782,255
1,000	Massachusetts St Hsg Fin Agy Hsg Ser A (AMT).....	5.100	12/01/27	971,020
5,500	Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev Ser A (e).....	4.500	08/15/35	5,672,331

				21,608,350

MICHIGAN 3.2%				
3,860	Detroit, MI Ser A (XLCA Insd) (b).....	5.250	04/01/21	3,930,599
1,000	Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A.....	5.250	07/01/30	913,190
1,000	Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A.....	6.000	07/01/35	995,920
875	Kent Hosp Fin Auth MI Rev Spectrum Hlth			

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

400	Ser A.....	5.250	01/15/47	905,870
	Kent Hosp Fin Auth MI Rev Spectrum Hlth			
1,450	Ser A.....	5.500	01/15/47	420,052
	Michigan St Hosp Fin Auth Rev Chelsea			
155	Cmnty Hosp Oblig.....	5.000	05/15/37	1,211,881
	Michigan St Hsg Dev Rental Hsg Rev Ser A			
	(MBIA Insd) (AMT).....	5.300	10/01/37	148,755

20

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE

	MICHIGAN (CONTINUED)			
\$ 1,500	Michigan St Strategic Fd Detroit Edison Co Proj Rfdg Ser C (XLCA Insd) (AMT)....	5.450%	12/15/32	\$ 1,487,850
8,230	Michigan Tob Settlement Fin Auth Tob Settlement Asset Sr Ser A.....	6.000	06/01/48	7,515,307

				17,529,424

	MINNESOTA 1.1%			
475	Chisago, MN Hlthcare Fac Rev CDL Homes LLC Proj.....	6.000	08/01/42	454,067
1,260	Glencoe, MN Hlthcare Fac Rev Glencoe Regl Hlth Svc Proj.....	5.000	04/01/31	1,122,786
1,000	Inver Grove Heights, MN Presbyterian Homes Care Rfdg.....	5.500	10/01/41	953,750
200	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks.....	6.000	10/01/27	194,738
575	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks.....	6.000	10/01/33	549,390
175	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks.....	6.125	10/01/39	168,508
1,850	Saint Paul, MN Hsg & Redev Auth Hlthcare Fac Rev Hlth Partners Oblig Grp Proj....	5.250	05/15/36	1,667,386
950	Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj.....	6.000	11/15/35	945,525

				6,056,150

	MISSOURI 3.7%			
160	Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc.....	5.625	06/01/27	156,424
840	Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc (Prerefunded @ 6/01/12).....	5.625	06/01/27	924,076
1,000	Carthage, MO Hosp Rev.....	5.875	04/01/30	885,790
2,250	Carthage, MO Hosp Rev.....	6.000	04/01/38	1,980,855
1,300	Cass Cnty, MO Hosp Rev.....	5.625	05/01/38	1,207,050
1,400	Ellisville, MO Indl Dev Auth Rev			

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

	Gambrill Gardens Proj Impt & Rfdg.....	6.100	06/01/20	1,353,408
1,000	Ellisville, MO Indl Dev Auth Rev			
	Gambrill Gardens Proj Impt & Rfdg.....	6.200	06/01/29	955,060
385	Fenton, MO Tax Increment Rev & Impt			
	Gravois Bluffs Proj Rfdg (Prerefunded @			
	10/01/11).....	7.000	10/01/21	439,578
1,000	Joplin, MO Indl Dev Auth Indl Rev			
	Christian Homes Inc Rfdg Ser F.....	5.750	05/15/31	869,760
1,000	Kearney, MO (AMBAC Insd).....	5.500	03/01/16	1,070,090
900	Maryland Heights, MO Tax Increment Rev			
	South Heights Redev Proj Rfdg Ser A.....	5.500	09/01/18	880,857

See Notes to Financial Statements

21

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE

MISSOURI (CONTINUED)				
\$ 1,200	Missouri St Hlth & Ed Fac Auth Rev Sr			
	Living Fac Lutheran Rfdg Ser B.....	5.125%	02/01/27	\$ 1,157,172
1,000	Saint Charles, MO Ctf Partn Ser B.....	5.500	05/01/18	1,047,090
675	Saint Louis Cnty, MO Indl Dev Auth Sr			
	Living Fac Rev Saint Andrews Res for Srs			
	Ser A.....	6.375	12/01/30	642,451
1,500	Saint Louis Cnty, MO Indl Dev Auth Sr			
	Living Fac Rev Saint Andrews Res for Srs			
	Ser A.....	6.375	12/01/41	1,407,630
625	Saint Louis, MO Indl Dev Auth Tax			
	Increment & Cmnty Impt Dist Loughborough			
	Com Redev Rfdg.....	5.750	11/01/27	593,762
2,475	Springfield, MO Pub Bldg Corp Leasehold			
	Rev Springfield Branson Arpt Ser B			
	(AMBAC Insd) (AMT) (e).....	4.550	07/01/29	2,165,397
3,025	Springfield, MO Pub Bldg Corp Leasehold			
	Rev Springfield Branson Arpt Ser B			
	(AMBAC Insd) (AMT) (e).....	4.600	07/01/36	2,646,596

				20,383,046

NEBRASKA 0.5%				
2,620	Omaha Pub Pwr Dist NE Elec Rev Sys Ser			
	A.....	5.000	02/01/34	2,661,658

NEVADA 3.3%				
4,000	Clark Cnty, NV Indl Dev Rev Southwest			
	Gas Corp Proj Ser A (AMBAC Insd)			
	(AMT).....	5.250	07/01/34	3,655,200
5,500	Clark Cnty, NV Indl Dev Rev Southwest			
	Gas Corp Proj Ser A (FGIC Insd) (AMT)...	4.750	09/01/36	4,410,340
30	Nevada Hsg Div Single Family Mtg Mezz			
	Ser D2 (AMT).....	6.300	04/01/21	30,405

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

2,645	Nevada Hsg Div Single Family Mtg Rev Ser A (GNMA Collateralized) (AMT).....	5.875	04/01/38	2,692,584
930	Reno, NV Cap Impt Rev (FGIC Insd).....	5.125	06/01/26	946,228
1,570	Reno, NV Cap Impt Rev (FGIC Insd) (Prerefunded @ 6/01/12).....	5.125	06/01/26	1,699,054
3,100	Reno, NV Hosp Rev Renown Regl Med Ctr Proj Ser A (e).....	5.250	06/01/37	2,919,642
1,500	Reno, NV Sr Lien Retrac Reno Trans Proj (AMBAC Insd) (Prerefunded @ 6/01/12)....	5.125	06/01/37	1,625,100

				17,978,553

22

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	NEW HAMPSHIRE 1.1%			
\$ 4,800	New Hampshire Higher Ed & Hlth Fac Auth Rev Daniel Webster College Issue.....	6.300%	07/01/29	\$ 4,478,784
1,525	New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch.....	6.750	07/01/20	1,588,379
250	New Hampshire Hlth & Ed Fac Hlthcare Sys Covenant Hlth.....	5.500	07/01/34	240,268

				6,307,431

	NEW JERSEY 9.5%			
375	Burlington Cnty, NJ Brdg Cmnty Econ Dev Rev The Evergreens Proj.....	5.625	01/01/38	343,129
1,000	New Jersey Econ Dev Auth Econ Dev Rev Kapkowski Rd Landfill Proj Rfdg.....	5.750	04/01/31	944,100
1,500	New Jersey Econ Dev Auth Rev Cig Tax....	5.750	06/15/29	1,471,140
1,600	New Jersey Econ Dev Auth Rev Cig Tax....	5.750	06/15/34	1,537,248
25,000	New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd).....	5.900	03/15/21	28,997,250
1,500	New Jersey Econ Dev Auth Wtr Fac Rev NJ Amern Wtr Co Inc Ser B (FGIC Insd) (AMT).....	5.375	05/01/32	1,481,085
2,600	New Jersey Hlthcare Fac Fin Auth Rev Holy Name Hosp.....	5.000	07/01/36	2,264,262
1,450	New Jersey Hlthcare Fac Fin Auth Rev Saint Peters Univ Hosp Oblig.....	5.750	07/01/37	1,413,851
3,500	New Jersey St Tpk Auth Tpk Rev Ser C (FSA Insd).....	6.500	01/01/16	4,048,765
1,000	New Jersey St Trans Tr Fd Auth Trans Sys Ser A.....	5.750	06/15/18	1,160,930
11,000	Tobacco Settlement Fin Corp NJ Ser 1A (e).....	5.000	06/01/41	8,804,235

				52,465,995

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
NEW MEXICO 0.3%				
1,500	Jicarilla, NM Apache Nation Rev Adj Ser A (Acquired 01/23/2003, Cost \$1,514,910) (f).....	5.000	09/01/18	1,552,560
NEW YORK 14.4%				
5,500	Metropolitan Trans Auth NY Dedicated Tax Fd Rfdg Ser A-1 (XLCA Insd) (c) (d).....	10.000	11/01/31	5,500,000
3,000	Metropolitan Trans Auth NY Rev Rfdg Ser A (FGIC Insd).....	5.250	11/15/31	3,037,350
11,250	Metropolitan Trans Auth NY Rev Ser B (FSA Insd) (e).....	4.500	11/15/36	11,482,602
1,600	New York City Hsg Dev Corp Multi-Family Hsg Rev Ser E1 (AMT).....	5.350	11/01/37	1,560,608
400	New York City Insl Dev Agy Rev Liberty 7 World Trade Ctr Proj Ser A.....	6.250	03/01/15	404,636

See Notes to Financial Statements

23

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
NEW YORK (CONTINUED)				
\$ 2,500	New York City Insl Dev Agy Rev Liberty 7 World Trade Ctr Proj Ser B.....	6.750%	03/01/15	\$ 2,576,825
1,000	New York City Liberty Dev Corp Rev National Sports Museum Proj Ser A (Acquired 08/07/06, Cost \$1,000,000) (f).....	6.125	02/15/19	963,620
8,800	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D.....	5.000	06/15/38	8,947,136
2,500	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D.....	5.000	06/15/39	2,541,050
85	New York City Ser A-1.....	5.750	08/01/12	85,218
3,000	New York City Ser G.....	5.000	12/01/27	3,065,700
6,800	New York St Dorm Auth Rev City Univ Sys Cons Ser A.....	5.625	07/01/16	7,538,684
350	New York St Dorm Auth Rev Mt Sinai NYU Hlth.....	5.500	07/01/26	350,014
1,000	New York St Mtg Agy Homeowner Mtg Rev 145 (AMT).....	5.125	10/01/37	951,460
3,600	New York St Urban Dev Corp Rev St Fac & Equip Sub Ser A-3B (CIFG Insd) (c) (d).....	7.750	03/15/33	3,600,000
4,775	New York, NY Ser I-1 (e).....	5.000	02/01/26	4,934,963
2,980	Plainedge, NY Uni Free Sch Dist No. 2063 (Acquired 7/25/97 to 12/01/00, Cost \$2,980,000) (f).....	6.000	06/01/12	3,013,684
9,900	Port Auth NY & NJ Cons 144th (e).....	5.000	10/01/35	10,118,488
600	Seneca Nation Indians Cap Impt Auth NY			

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

	Spl Oblig Ser A (g).....	5.000	12/01/23	533,904
3,000	Triborough Brdg & Tunl Auth Gen Purp Ser A.....	5.000	01/01/27	3,052,050
3,900	Triborough Brdg & Tunl Auth NY Rev Rfdg Ser E (MBIA Insd).....	5.000	11/15/32	3,937,752
1,000	Westchester Tob Asset Sec Corp NY.....	5.000	06/01/26	934,100
500	Yonkers, NY Indl Dev Agy Civic Fac Rev Cmnty Dev Ppty Yonkers Inc Ser A (Prerefunded @ 2/01/11).....	6.625	02/01/26	552,375

				79,682,219

	NORTH CAROLINA 3.6%			
3,900	North Carolina Cap Fac Fin Agy Rev Duke Univ Proj Ser A.....	5.000	10/01/41	3,982,212
6,000	North Carolina Med Care Commn Hlthcare Fac Rev Univ Eastn Carolina Ser A (AMBAC Insd) (c) (d).....	4.500	12/01/28	6,000,000

24

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE

	NORTH CAROLINA (CONTINUED)			
\$ 1,000	North Carolina Med Care Commn Retirement Fac Rev First Mtg Southminster Proj Ser A.....	5.750%	10/01/37	\$ 990,140
8,300	North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd).....	6.000	01/01/12	9,041,107

				20,013,459

	NORTH DAKOTA 0.6%			
1,500	Grand Forks, ND Sr Hsg Rev 4000 Vly Square Proj Rfdg.....	5.300	12/01/34	1,244,520
2,000	Ward Cnty, ND Hlthcare Fac Rev Trinity Obligated Group Rfdg.....	5.125	07/01/29	1,845,620

				3,090,140

	OHIO 6.9%			
300	Adams Cnty Hosp Fac Impt Rev Adams Cnty Hosp Proj.....	6.250	09/01/20	270,681
7,800	Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo Ser A-2.....	5.750	06/01/34	7,051,122
2,500	Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo Ser A-2.....	5.875	06/01/30	2,326,250
2,175	Cleveland-Cuyahoga Cnty, OH Dev Port Auth Rev Cleveland Bond Fd Ser B.....	5.375	05/15/18	2,169,932
400	Cuyahoga Cnty, OH Hlthcare & Indpt Living Fac Rev Eliza Jennings Sr Care			

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

	Ser A.....	5.750	05/15/27	363,232
1,000	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj.....	7.500	01/01/30	1,073,990
1,000	Lorain Cnty, OH Hosp Rev Catholic Hlthcare Ser S.....	5.375	10/01/30	1,014,270
3,225	Lorain Cnty, OH Hosp Rev Catholic Rfdg Ser C-1 (FSA Insd) (a).....	5.000	04/01/24	3,304,174
3,000	Lorain Cnty, OH Hosp Rev Fac Catholic Ser A (FSA Insd) (a).....	5.000	02/01/24	3,073,650
3,025	Lorain Cnty, OH Hosp Rev Fac Catholic Ser B (FSA Insd) (a).....	5.000	02/01/24	3,099,264
2,270	Montgomery Cnty, OH Hosp Rev Kettering Med Ctr Impt & Rfdg (MBIA Insd).....	6.250	04/01/20	2,633,064
1,625	Montgomery Cnty, OH Rev Catholic Hlth Ser C-1 (FSA Insd) (a).....	5.000	10/01/41	1,644,126
8,000	Ohio St Air Quality Dev Auth Rev Dayton Pwr & Lt Co Proj (FGIC Insd) (AMT) (e).....	4.800	09/01/36	8,066,778
1,250	Ohio St Bldg Auth St Fac Admin Bldg Fd Proj Ser A (FSA Insd).....	5.000	04/01/22	1,299,950
1,000	Ohio St Higher Ed Fac Cmnty Rev Hosp Univ Hosp Hlth Sys Inc Ser A.....	5.250	01/15/46	936,300

				38,326,783

See Notes to Financial Statements

25

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	OKLAHOMA 0.9%			
\$ 1,470	Chickasaw Nation, OK Hlth Sys (g).....	6.250%	12/01/32	\$ 1,467,148
1,240	Kay Cnty, OK Home Fin Auth Rev Single Family Mtg Rfdg Ser A (AMBAC Insd) (h).....	7.000	11/01/11	1,407,958
1,250	Oklahoma City, OK Pub Ppty Auth Hotel Tax Rev (FGIC Insd).....	5.250	10/01/29	1,283,150
745	Oklahoma Hsg Fin Agy Single Family Rev Mtg Class B (GNMA Collateralized) (AMT).....	7.997	08/01/18	802,253

				4,960,509

	PENNSYLVANIA 3.2%			
1,750	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys West PA Ser A.....	5.000	11/15/28	1,457,225
385	Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd).....	5.500	12/01/30	401,559
315	Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Wesbury Utd Methodist Cmnty (b).....	5.875	08/15/10	317,246

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

210	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg Ser A....	5.300	12/15/08	209,473
320	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg Ser A (b).....	5.300	12/15/09	317,904
240	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg Ser A....	5.400	12/15/10	238,255
400	Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care Proj.....	6.125	02/01/28	370,432
875	Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care Proj.....	6.250	02/01/35	803,399
1,000	Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Reliant Energy Ser B (AMT).....	6.750	12/01/36	1,010,580
1,550	Pennsylvania Hsg Fin Agy Ser 94-A (AMT).....	5.100	10/01/31	1,480,622
7,250	Pennsylvania St Pub Sch Bldg Auth Lease Rev Sch Dist Philadelphia Proj Ser B (FSA Insd) (e).....	4.500	06/01/32	7,043,120
1,000	Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj Ser A (FGIC Insd) (AMT).....	5.125	07/01/19	991,290
2,675	Pittsburgh, PA Ser A (AMBAC Insd).....	5.500	09/01/17	2,850,025

				17,491,130

SOUTH CAROLINA 6.0%				
6,925	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (AGC Insd) (e).....	5.250	12/01/29	7,196,647
4,305	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (AGC Insd) (e).....	5.250	12/01/28	4,473,872
1,000	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (e).....	5.250	12/01/25	1,023,818
3,000	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (e).....	5.250	12/01/26	3,071,453
475	Rock Hill, SC Util Sys Rev Comb Rfdg Ser C (FSA Insd).....	5.125	01/01/13	496,612

26

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE

SOUTH CAROLINA (CONTINUED)				
\$ 1,235	Rock Hill, SC Util Sys Rev Comb Rfdg Ser C (FSA Insd) (b).....	5.250%	01/01/15	\$ 1,294,515
900	South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Commons Rfdg...	5.125	10/01/26	751,644
1,000	South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Commons Rfdg...	5.300	10/01/36	818,230
550	South Carolina Jobs Econ Dev Auth Hlthcare Fac Rev First Mtg Lutheran			

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

400	Homes Rfdg.....	5.500	05/01/28	466,345
	South Carolina Jobs Econ Dev Auth Hlthcare Fac Rev First Mtg Lutheran Homes Rfdg.....	5.625	05/01/42	330,412
1,960	South Carolina Jobs Econ Dev Auth Hosp Fac Rev Palmetto Hlth Alliance Rfdg Ser A.....	6.250	08/01/31	1,991,262
7,925	South Carolina Jobs Econ Dev Auth Hosp Fac Rev Palmetto Hlth Rfdg Ser A (FSA Insd) Insd) (c) (d).....	4.989	08/01/35	7,925,000
2,500	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj Ser A (AMBAC Insd).....	5.200	11/01/27	2,551,200
725	South Carolina Jobs Econ Dev Auth Rev Woodlands at Furman Proj Ser A.....	6.000	11/15/27	677,969
				----- 33,068,979 -----
	SOUTH DAKOTA 0.6%			
3,620	South Dakota Hsg Dev Auth Homeownership Mtg Ser E (AMT) (e).....	4.625	05/01/36	3,154,396

	TENNESSEE 2.5%			
400	Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Impt & Rfdg Ser B (Prerefunded @ 7/01/12).....	8.000	07/01/33	486,020
400	Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp Impt & Rfdg Ser B (MBIA-IBC Insd) (Prerefunded @ 7/01/12).....	7.750	07/01/29	463,852
4,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg Ser A (MBIA-IBC Insd) (Prerefunded @ 7/01/12).....	7.500	07/01/25	4,649,360
3,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Ser A.....	5.500	07/01/36	2,797,020
1,500	Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Trezevant Manor Proj Ser A.....	5.625	09/01/26	1,425,045
2,000	Tennessee Energy Acquisition Corp Gas Rev Ser A.....	5.250	09/01/21	1,971,020

See Notes to Financial Statements

27

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE

	TENNESSEE (CONTINUED)			
\$ 1,460	Tennessee Hsg Dev Agy Home Ownership Pgm 2006 (AMT).....	5.150%	01/01/37	\$ 1,380,561
365	Tennessee Hsg Dev Agy Home Ownership Pgm 2-A (AMT).....	5.700	07/01/31	373,567

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

13,546,445

	TEXAS 16.5%			
1,250	Austin, TX Convention Enterprises Inc Convention Ctr Second Tier Rfdg Ser B...	5.750	01/01/24	1,148,800
1,000	Brazos Cnty, TX Hlth Fac Dev Oblig Grp.....	5.375	01/01/32	978,300
1,100	Coastal Bend Hlth Fac Dev TX Ser C (AMBAC Insd) (h) (j).....	7.448	11/15/13	1,408,363
790	Dallas Cnty, TX Flood Ctl Dist Rfdg.....	6.750	04/01/16	810,816
1,000	Dallas-Fort Worth, TX Intl Arpt Rev Jt Impt & Rfdg Ser A (FGIC Insd) (AMT).....	5.500	11/01/31	985,730
700	Dallas-Fort Worth, TX Intl Arpt Rev Ser C (MBIA Insd) (AMT).....	5.750	11/01/18	707,168
1,325	Dallas-Fort Worth, TX Intl Arpt Rev Ser C (MBIA Insd) (AMT).....	6.000	11/01/23	1,339,363
5,250	El Paso Cnty, TX Hosp Dist Ser A (AGL Insd) (a).....	5.000	08/15/37	5,274,780
2,450	Fort Bend, TX Indpt Sch Dist Rfdg & Sch Bldg (a).....	5.000	08/15/27	2,545,771
730	Fort Worth, TX Wtr & Swr Rev Impt & Rfdg.....	5.750	02/15/16	775,552
770	Fort Worth, TX Wtr & Swr Rev Impt & Rfdg (Prerefunded @ 8/15/10).....	5.750	02/15/16	826,456
5,500	Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev ARS Baylor College Med Ser A-1 (AMBAC Insd) (c) (d).....	5.680	11/15/47	5,500,000
4,000	Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev ARS Baylor College Med Ser A-3 (AMBAC Insd) (c) (d).....	5.170	11/15/47	4,000,000
2,500	Harris Cnty-Houston, TX Sports Auth Spl Rev Jr Lien Rfdg Ser B (MBIA Insd).....	5.250	11/15/40	2,511,800
1,000	Houston, TX Arpt Sys Rev Sub Lien Ser A (FSA Insd) (AMT).....	5.625	07/01/30	1,008,130
130	Houston, TX Pub Impt & Rfdg (FSA Insd).....	5.750	03/01/15	138,404
8,000	Houston, TX Util Sys Rev First Lien Rfdg Ser A (FSA Insd).....	5.250	05/15/21	8,534,960
8,475	Houston, TX Util Sys Rev Comb First Lien Rfdg Ser A (FSA Insd).....	5.000	11/15/36	8,681,620
3,320	Judson, TX Indpt Sch Dist Sch Bldg (AGL Insd).....	5.000	02/01/37	3,373,884
1,100	Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth Sys East TX.....	5.500	02/15/32	1,017,599

28

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE

	TEXAS (CONTINUED)			
\$ 1,250	Lufkin, TX Hlth Fac Dev Corp Hlth Sys			

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

1,250	Rev Mem Hlth Sys East TX.....	5.500%	02/15/37	\$	1,140,850
1,000	Matagorda Cnty, TX Navig Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg.....	5.600	03/01/27		1,175,275
1,800	Mesquite, TX Hlth Fac Dev Corp Retirement Fac Christian Care Ctr Ser A (Prerefunded @ 2/15/10).....	7.625	02/15/28		1,097,830
1,000	Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj.....	7.250	01/01/31		1,821,546
4,000	North Central, TX Hlth Fac Dev Corp Rev Hosp Baylor Hlthcare Sys Proj Ser A.....	5.125	05/15/29		1,002,900
1,250	North Central, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)...	5.250	08/15/32		4,051,240
1,000	North TX Twy Auth Rev Sys First Tier Rfdg Ser A.....	5.625	01/01/33		1,275,588
1,000	North TX Twy Auth Rev Sys First Tier Rfdg Ser B.....	5.625	01/01/28		1,034,200
1,250	North TX Twy Auth Rev Sys First Tier Rfdg Ser B.....	6.000	01/01/26		1,074,270
3,267	North TX Twy Auth Rev Sys First Tier Rfdg Ser B.....	6.000	01/01/27		1,334,938
1,000	Region One Ed Svc Ctr Sub Tech Fac Proj (Acquired 12/30/97, Cost \$3,458,636) (f).....	6.590	12/15/17		3,552,814
2,700	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc.....	5.625	11/15/27		877,860
5,500	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc.....	5.750	11/15/37		2,346,948
450	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckner Retirement Svc Inc Proj.....	5.250	11/15/37		4,925,250
2,675	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Hom Proj.....	5.750	02/15/25		407,871
80	Tarrant Cnty, TX Hlth Fac Dev Corp Hosp Rev Cook Childrens Med Ctr Rfdg Ser B (FSA Insd).....	5.000	12/01/30		2,705,361
395	Texas Muni Pwr Agy Rev (MBIA Insd) (h).....	*	09/01/15		60,709
5,750	Texas St Pub Ppty Fin Corp Rev Mental Hlth & Retardation Rfdg (FSA Insd).....	5.500	09/01/13		398,654
3,500	Texas St Trans Commn Mobility Fd (e)....	5.000	04/01/28		5,992,266
	Tyler, TX Hlth Fac Dev Corp Hosp Rev & Impt East TX Med Ctr Rfdg Ser A.....	5.375	11/01/37		3,076,990
					----- 90,920,856 -----

See Notes to Financial Statements

29

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
------------------------	-------------	--------	----------	-------

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

	UTAH	0.1%			
\$	800	Utah St Charter Sch Fin Auth Charter Sch Rev Summit Academy Ser A.....	5.800%	06/15/38	\$ 741,888

	VERMONT	0.1%			
	1,000	Vermont Econ Dev Auth Mtg Rev Wake Robin Corp Proj Ser A.....	5.375	05/01/36	829,660

	VIRGINIA	3.7%			
	1,320	Fairfax Cnty, VA Ctf Partn.....	5.300	04/15/23	1,364,180
	750	Peninsula Town Ctr Cmnty Dev Auth VA Spl Oblig.....	6.350	09/01/28	701,685
	1,340	Richmond, VA (FSA Insd).....	5.500	01/15/10	1,411,958
	2,590	Tobacco Settlement Fin Corp VA.....	5.500	06/01/26	2,843,639
	2,750	Tobacco Settlement Fin Corp VA (Prerefunded @ 6/01/15).....	5.625	06/01/37	3,078,515
	4,475	Virginia St Hsg Auth Dev Auth Comwlth Mtg Ser B (AMT) (e).....	4.850	01/01/36	4,120,149
	5,840	Virginia St Hsg Auth Dev Auth Rental Hsg Ser D (AMT) (e).....	4.650	01/01/39	5,084,742
	2,000	White Oak Vlg Shops VA Cmnty Dev Auth Spl Assmt Rev.....	5.300	03/01/17	1,933,460

					20,538,328

	WASHINGTON	3.4%			
	5,000	Bellevue, WA Convention Ctr Auth Spl Oblig Rev Rfdg (MBIA Insd).....	*	02/01/24	2,289,650
	5,000	Cowlitz Cnty, WA Spl Swr Rev CSOB Wastewtr Treatment Rfdg (FGIC Insd).....	5.500	11/01/19	5,438,600
	3,000	Energy Northwest WA Elec Rev Proj No 3 Rfdg Ser A (FSA Insd).....	5.500	07/01/18	3,191,730
	1,350	Kalispel Tribe Indians Priority Dist WA Rev.....	6.625	01/01/28	1,292,031
	2,000	Port Seattle, WA Rev Ser B (MBIA Insd) (AMT).....	5.625	02/01/24	2,015,980
	1,500	Skagit Cnty, WA Pub Hosp Dist No 001 Rev Skagit Vly Hosp.....	5.750	12/01/28	1,489,185
	1,345	Tacoma, WA Elec Sys Rev Rfdg Ser A (FSA Insd).....	5.750	01/01/15	1,450,125
	1,000	Washington St Hlthcare Fac Auth Rev ARS Multicare Hlth Sys Ser B (FSA Insd) (c) (d).....	4.750	08/15/41	1,000,000
	1,000	Washington St Hsg Fin Cmnty Single Family Prog Ser 2-A (GNMA Collateralized) (AMT).....	4.700	12/01/38	854,680

					19,021,981

	WEST VIRGINIA	0.6%			
	3,500	Harrison Cnty, WV Cmnty Solid Waste Disp Rev Allegheny Energy Rfdg Ser D (AMT)...	5.500	10/15/37	3,275,335

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

PAR AMOUNT (000)	DESCRIPTION	COUPON	MATURITY	VALUE
	WISCONSIN 3.4%			
\$ 5,230	Wisconsin Hsg & Econ Dev Auth Home Ownership Rev Ser A (AMT) (e).....	4.750%	09/01/33	\$ 4,715,720
5,935	Wisconsin Hsg & Econ Dev Auth Home Ownership Rev Ser A (AMT) (e).....	4.800	03/01/38	5,306,651
5,000	Wisconsin St Hlth & Ed Fac Auth Mercy Hlth Sys Corp (AMBAC Insd).....	5.500	08/15/25	5,047,450
400	Wisconsin St Hlth & Ed Fac Auth Rev Beaver Dam Cmnty Hosp Inc Ser A.....	6.000	08/15/19	387,384
3,100	Wisconsin St Hlth & Ed Fac Auth Rev Ministry Hlth (FSA Insd).....	5.000	08/01/34	3,072,906
200	Wisconsin St Hlth & Ed Fac Auth Rev Newcastle Place Inc Ser A.....	6.000	12/01/27	185,968
				----- 18,716,079 -----
	WYOMING 0.2%			
1,000	Sweetwater Cnty, WY Solid Waste Disp Rev FMC Corp Proj Rfdg (AMT).....	5.600	12/01/35	921,740
	GUAM 1.1%			
6,000	Guam Pwr Auth Rev Ser A (AMBAC Insd)....	5.250	10/01/34	5,999,700
	PUERTO RICO 0.0%			
65	Puerto Rico Pub Bldg Auth Rev Govt Fac Ser I (Comwlth Gtd) (Prerefunded @ 7/01/14).....	5.250	07/01/33	71,165
	TOTAL LONG-TERM INVESTMENTS 188.6%			----- 1,041,492,934 -----
	(Cost \$1,054,365,507).....			
	SHORT-TERM INVESTMENTS 2.8%			----- 15,755,000 -----
	(Cost \$15,755,000).....			
	TOTAL INVESTMENTS 191.4%			----- 1,057,247,934 -----
	(Cost \$1,070,120,507).....			

See Notes to Financial Statements

31

VAN KAMPEN MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

PAR AMOUNT (000)	DESCRIPTION	VALUE
<hr style="border-top: 1px dashed black;"/>		
	LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD	\$(28.7%)
	(Cost (\$158,638,000))	
\$(158,638)	Notes with interest rates ranging from 2.41% to 5.00% at April 30, 2008 and contractual maturities of collateral ranging from 2023 to 2047. (See Note 1). (k).....	\$ (158,638,000)
<hr style="border-top: 1px dashed black;"/>		
	TOTAL NET INVESTMENTS 162.7%	
	(Cost \$911,482,507).....	898,609,934
	LIABILITIES IN EXCESS OF OTHER ASSETS (3.8%).....	(21,196,255)
	PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (58.9%).....	(325,300,633)
<hr style="border-top: 1px dashed black;"/>		
	NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....	\$ 552,113,046
<hr style="border-top: 3px double black;"/>		

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

* Zero coupon bond

- (a) Security purchased on a when-issued or delayed delivery basis.
- (b) The Trust owns 100% of the outstanding bond issuance.
- (c) Security includes a feature allowing the Fund an option on any interest rate payment date to offer the security for sale at par. The sale is contingent upon market conditions.
- (d) Variable Rate Coupon
- (e) Underlying security related to Inverse Floaters entered into by the Trust. See Note 1.
- (f) Security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 3.5% of net assets applicable to common shares.
- (g) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (h) Escrowed to Maturity
- (i) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (j) Inverse Floating Rate

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

(k) Floating rate notes. The interest rates shown reflect the rates in effect at April 30, 2008.

ACA--American Capital Access

AGC--AGC Insured Custody Certificates

AGL--Assured Guaranty Ltd.

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

CIFG--CDC IXIS Financial Guaranty

Comwlth--Commonwealth of Puerto Rico

FGIC--Financial Guaranty Insurance Co.

FSA--Financial Security Assurance Inc.

GNMA--Government National Mortgage Association

MBIA--Municipal Bond Investors Assurance Corp.

MBIA-IBC--MBIA Insured Bond Certificates

Radian--Radian Asset Assurance

XLCA--XL Capital Assurance Inc.

See Notes to Financial Statements

33

VAN KAMPEN MUNICIPAL TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities
April 30, 2008 (Unaudited)

ASSETS:

Total Investments (Cost \$1,070,120,507)	\$1,057,247,934
Cash	56,832
Receivables:	
Investments Sold	26,027,898
Interest	14,214,142
Other	1,848

Total Assets	1,097,548,654

LIABILITIES:

Payables:

Floating Rate Note Obligations	158,638,000
Investments Purchased	60,081,701
Investment Advisory Fee	322,755
Other Affiliates	34,503

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Trustees' Deferred Compensation and Retirement Plans.....	798,759
Accrued Expenses.....	259,257

Total Liabilities.....	220,134,975
Preferred Shares (including accrued distributions).....	325,300,633

NET ASSETS APPLICABLE TO COMMON SHARES.....	\$ 552,113,046
	=====
NET ASSET VALUE PER COMMON SHARE (\$552,113,046 divided by 38,893,373 shares outstanding).....	\$ 14.20
	=====
NET ASSETS CONSIST OF:	
Common Shares (\$0.01 par value with an unlimited number of shares authorized, 38,893,373 shares issued and outstanding).....	\$ 388,934
Paid in Surplus.....	581,677,781
Net Unrealized Depreciation.....	(12,872,573)
Accumulated Undistributed Net Investment Income.....	3,310,968
Accumulated Net Realized Loss.....	(20,392,064)

NET ASSETS APPLICABLE TO COMMON SHARES.....	\$ 552,113,046
	=====
PREFERRED SHARES (\$0.01 par value, authorized 100,000,000 shares, 13,000 issued with liquidation preference of \$25,000 per share).....	\$ 325,000,000
	=====
NET ASSETS INCLUDING PREFERRED SHARES.....	\$ 877,113,046
	=====

34

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

FINANCIAL STATEMENTS continued

Statement of Operations
For the Six Months Ended April 30, 2008 (Unaudited)

INVESTMENT INCOME:	
Interest.....	\$ 28,902,837
EXPENSES:	
Interest and Residual Trust Expenses.....	3,260,007
Investment Advisory Fee.....	2,449,498
Preferred Share Maintenance.....	442,455
Accounting and Administrative Expenses.....	87,935
Professional Fees.....	71,628
Reports to Shareholders.....	38,695
Custody.....	28,012
Transfer Agent Fees.....	27,268
Registration Fees.....	15,470
Trustees' Fees and Related Expenses.....	9,444
Depreciation in Trustees' Deferred Compensation Accounts....	(82,338)
Other.....	15,065

Total Expenses.....	6,363,139
Investment Advisory Fee Reduction.....	445,364

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Net Expenses.....	5,917,775

NET INVESTMENT INCOME.....	\$ 22,985,062
	=====
REALIZED AND UNREALIZED GAIN/LOSS:	
Realized Gain/Loss:	
Investments.....	\$ (5,083,855)
Futures.....	(5,413,406)

Net Realized Loss.....	(10,497,261)

Unrealized Appreciation/Depreciation:	
Beginning of the Period.....	23,500,900
End of the Period.....	(12,872,573)

Net Unrealized Depreciation During the Period.....	(36,373,473)

NET REALIZED AND UNREALIZED LOSS.....	\$ (46,870,734)
	=====
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....	\$ (5,777,575)
	=====
NET DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS.....	\$ (29,663,247)
	=====

See Notes to Financial Statements

35

VAN KAMPEN MUNICIPAL TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

	FOR THE SIX MONTHS ENDED APRIL 30, 2008	FOR THE YEAR ENDED OCTOBER 31, 2007
	-----	-----
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 22,985,062	\$ 42,794,629
Net Realized Loss.....	(10,497,261)	(6,930,440)
Net Unrealized Depreciation During the Period.....	(36,373,473)	(31,557,316)
Distributions to Preferred Shareholders:		
Net Investment Income.....	(5,777,575)	(12,038,524)
	-----	-----
Change in Net Assets Applicable to Common Shares from Operations.....	(29,663,247)	(7,731,651)
Distributions to Common Shareholders: Net Investment Income.....	(15,595,787)	(31,044,926)
	-----	-----
NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES.....	(45,259,034)	(38,776,577)

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

FROM CAPITAL TRANSACTIONS:

Value of Common Shares Issued Through Dividend		
Reinvestments.....	567,985	110,015
Repurchase of Shares.....	(2,914,739)	(4,676,346)
	-----	-----
NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES		
FROM CAPITAL TRANSACTIONS.....	(2,346,754)	(4,566,331)
TOTAL DECREASE IN NET ASSETS APPLICABLE TO COMMON		
SHARES.....	(47,605,788)	(43,342,908)
NET ASSETS APPLICABLE TO COMMON SHARES:		
Beginning of the Period.....	599,718,834	643,061,742
	-----	-----
End of the Period (Including accumulated undistributed net investment income of \$3,310,968 and \$1,699,268, respectively).....	\$552,113,046	\$599,718,834
	=====	=====

36

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

FINANCIAL STATEMENTS continued

Statement of Cash Flows

For the Six Months Ended April 30, 2008 (Unaudited)

CHANGE IN NET ASSETS FROM OPERATIONS (INCLUDING PREFERRED		
SHARE DISTRIBUTIONS).....	\$ (29,663,247)	

Adjustments to Reconcile the Change in Net Assets from		
Operations to Net Cash Provided by Operating Activities:		
Purchases of Investments.....	(400,459,435)	
Proceeds from Sales of Investments.....	450,032,366	
Net Purchases of Short-Term Investments.....	(5,925,000)	
Amortization of Premium.....	687,061	
Accretion of Discount.....	(848,703)	
Net Realized Loss on Investments.....	5,083,855	
Net Change in Unrealized Depreciation on Investments.....	36,679,993	
Decrease in Variation Margin on Futures.....	832,000	
Increase in Interest Receivables and Other Assets.....	(325,206)	
Increase in Receivable for Investments Sold.....	(25,947,898)	
Decrease in Accrued Expenses and Other Payables.....	(95,142)	
Increase in Investments Purchased Payable.....	47,332,930	

Total Adjustments.....	107,046,821	

NET CASH PROVIDED BY OPERATING ACTIVITIES.....	77,383,574	

CASH FLOWS FROM FINANCING ACTIVITIES		
Repurchased Shares.....	(3,344,398)	
Dividends Paid (net of reinvested dividends of		
\$567,985).....	(14,977,518)	
Proceeds from and Repayments of Floating Rate Note		
Obligations.....	(59,420,000)	

NET CASH USED FOR FINANCING ACTIVITIES.....	(77,741,916)	

Net Increase in Cash.....	(358,342)	

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Cash at the Beginning of the Period.....	415,174

CASH AT THE END OF THE PERIOD.....	\$ 56,832
	=====
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION	
Cash Paid During the Year for Interest.....	\$ 3,260,007
	=====

See Notes to Financial Statements

37

VAN KAMPEN MUNICIPAL TRUST

FINANCIAL HIGHLIGHTS (UNAUDITED)

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

	SIX MONTHS ENDED APRIL 30, 2008	YEAR ENDED OCTOBER 31,			
	2007	2006	2005	2004	
NET ASSET VALUE, BEGINNING OF THE PERIOD.....	\$ 15.35	\$ 16.33	\$ 16.15	\$ 16.60	\$ 16.60
Net Investment Income.....	0.59 (a)	1.09 (a)	1.02 (a)	1.02	1.02
Net Realized and Unrealized Gain/Loss.....	(1.19)	(0.97)	0.48	(0.41)	0.00
Common Share Equivalent of Distributions Paid to Preferred Shareholders:					
Net Investment Income.....	(0.15)	(0.31)	(0.24)	(0.18)	(0.18)
Net Realized Gain.....	-0-	-0-	(0.05)	-0-	-0-
Total from Investment Operations.....	(0.75)	(0.19)	1.21	0.43	1.02
Distributions Paid to Common Shareholders:					
Net Investment Income.....	(0.40)	(0.79)	(0.79)	(0.88)	(0.88)
Net Realized Gain.....	-0-	-0-	(0.24)	-0-	(0.00)
NET ASSET VALUE, END OF THE PERIOD.....	\$ 14.20	\$ 15.35	\$ 16.33	\$ 16.15	\$ 16.60
Common Share Market Price at End of the Period.....	\$ 14.78	\$ 13.85	\$ 14.86	\$ 14.02	\$ 14.02
Total Return* (b).....	9.75%**	-1.88%	13.84%	0.01%	9.10%
Net Assets Applicable to Common Shares at End of the Period (In millions).....	\$ 552.1	\$ 599.7	\$ 643.1	\$ 635.9	\$ 603.0
Ratio of Expenses to Average Net Assets Applicable to Common Shares* (c).....	2.09%	2.14%	1.23%	1.06%	1.11%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares* (c).....	8.10%	6.84%	6.40%	6.21%	6.21%
Portfolio Turnover.....	37%**	25%	28%	33%	100%
* If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been the ratios would have been as follows:					
Ratio of Expenses to Average Net Assets Applicable to Common Shares (c).....	2.24%	2.28%	N/A	N/A	N/A
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c).....	7.95%	6.70%	N/A	N/A	N/A
SUPPLEMENTAL RATIOS:					
Ratio of Expenses (Excluding Interest and					

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Residual Trust Expenses) to Average Net Assets Applicable to Common Shares (c).....	0.93%	0.95%	1.11%	1.06%	1.11%
Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets including Preferred Shares (c).....	0.60%	0.63%	0.73%	0.71%	0.73%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d).....	6.06%	4.92%	4.91%	5.12%	5.73%
SENIOR SECURITIES:					
Total Preferred Shares Outstanding.....	13,000	13,000	13,000	13,000	12,000
Asset Coverage Per Preferred Share (e).....	\$67,493	\$71,143	\$74,490	\$73,933	\$75,300
Involuntary Liquidating Preference Per Preferred Share.....	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Average Market Value Per Preferred Share.....	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

** Non-Annualized

N/A=Not applicable

(a)Based on average shares outstanding.

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

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

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

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

(f)Amount is less than \$0.01 per share.

38

See Notes to Financial Statements

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Municipal Trust (the "Trust") is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), as amended. The Trust's investment objective is to seek to provide a high level of current income exempt from federal income tax, consistent with preservation of capital. The Trust will invest in a portfolio consisting substantially of municipal obligations rated investment grade at the time of investment, but may invest up to 20% of its assets in unrated securities which are believed to be of comparable quality to those rated investment grade. The Trust commenced investment operations on September 27, 1991.

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

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At April 30, 2008, the Trust had \$46,050,729 of when-issued or delayed delivery purchase commitments.

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

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required. The Trust adopted the provisions of the Financial Accounting Standards Board ("FASB") Interpretation No. 48 ("FIN 48") Accounting for Uncertainty in Income Taxes on April 30, 2008. FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be

39

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

taken in a tax return. The implementation of FIN 48 did not result in any unrecognized tax benefits in the accompanying financial statements. If applicable, the Trust recognizes interest accrued related to unrecognized tax benefits in "Interest Expense" and penalties in "Other" expenses on the Statement of Operations. The Trust files tax returns with the U.S. Internal Revenue Service and various states. Generally, each of the tax years in the four year period ended October 31, 2007, remains subject to examination by taxing authorities.

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

At October 31, 2007, the Trust had an accumulated capital loss carry forward for tax purposes of \$11,515,569, which will expire according to the following

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

schedule.

AMOUNT	EXPIRATION
\$ 468,317	October 31, 2008
\$ 929,222	October 31, 2009
\$2,903,782	October 31, 2011
\$ 593,665	October 31, 2014
\$6,620,583	October 31, 2015

A portion of the capital loss carry forward above was acquired due to a merger with another regulated investment company and is subject to annual limitations.

At April 30, 2008, the cost and related gross unrealized appreciation and depreciation were as follows:

Cost of investments for tax purposes.....	\$905,191,964
	=====
Gross tax unrealized appreciation.....	\$ 23,278,531
Gross tax unrealized depreciation.....	(29,860,561)

Net tax unrealized depreciation on investments.....	\$ (6,582,030)
	=====

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

The tax character of distributions paid during the year ended October 31, 2007 was as follows:

Distributions paid from:	
Ordinary income.....	\$ 14,942
Tax exempt income.....	43,237,394
Long-term capital gain.....	-0-

	\$43,252,336
	=====

40

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

As of October 31, 2007, the components of distributable earnings on a tax basis were as follows:

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Undistributed ordinary income.....	\$	2,390
Undistributed tax-exempt income.....		2,339,650
Undistributed long-term capital gain.....		-0-

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of gains or losses recognized on securities for tax purposes but not for book purposes.

F. FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD The Trust enters into transactions in which it transfers to dealer trusts fixed rate bonds in exchange for cash and residual interests in the dealer trusts' assets and cash flows, which are in the form of inverse floating rate investments. The dealer trusts fund the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The Trust enters into shortfall agreements with the dealer trusts, which commit the Trust to pay the dealer trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the dealer trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the dealer trusts to the Trust, thereby collapsing the dealer trusts. The Trust accounts for the transfer of bonds to the dealer trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption "Floating Rate Note Obligations" on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption "Interest" and records the expenses related to floating rate note obligations and any administrative expenses of the dealer trusts under the caption "Interest and Residual Trust Expenses" on the Trust's Statement of Operations. The notes issued by the dealer trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the dealer trusts for redemption at par at each reset date. At April 30, 2008, Trust investments with a value of \$212,651,296 are held by the dealer trusts and serve as collateral for the \$158,638,000 in floating rate notes outstanding at that date. Contractual maturities of the floating rate notes and interest rates in effect at April 30, 2008 are presented on the Portfolio of Investments. The average floating rate notes outstanding and average annual interest and fee rate related to residual interests during the fiscal six months ended April 30, 2008 were \$200,975,143 and 3.262%, respectively.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") will provide investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets including preferred shares of the Trust. The Adviser has agreed to waive investment advisory fees equal to .10% of the average daily net assets including preferred shares of the Trust. During the six months ended

41

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

April 30, 2008, the Adviser waived \$445,364 of its advisory fees. The waiver is voluntary and can be discontinued at any time.

For the six months ended April 30, 2008, the Trust recognized expenses of approximately \$27,200 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Legal Services, Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the six months ended April 30, 2008, the Trust recognized expenses of approximately \$48,800 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting and legal services to the Trust, as well as the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of "Professional Fees" on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of "Accounting and Administrative Expenses" on the Statement of Operations.

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

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

3. CAPITAL TRANSACTIONS

For the six months ended April 30, 2008 and the year ended October 31, 2007, transactions in common shares were as follows:

	SIX MONTHS ENDED APRIL 30, 2008	YEAR ENDED OCTOBER 31, 2007
Beginning Shares.....	39,063,367	39,379,538
Shares Issued Through Dividend Reinvestment.....	39,941	7,320
Shares Repurchased*.....	(209,935)	(323,491)
	-----	-----
Ending Shares.....	38,893,373	39,063,367
	=====	=====

* On February 28, 2007, the Trust commenced a share repurchase program for purposes of enhancing stockholder value and reducing the discount at which the Trust's shares trade from their net asset value. For the six months ended April 30, 2008 and the year ended October 31, 2007, the Trust repurchased 209,935 and 323,491, respectively of its shares at an average discount of 8.51% and 6.32%, respectively from net asset value per share. The Trust expects to continue to repurchase its outstanding shares at such time and in such amounts as it believes such activity will further the accomplishment of the foregoing objectives, subject to review of the Trustees.

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

42

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$400,459,435 and 450,032,366 respectively.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

Transactions in futures contracts for the six months ended April 30, 2008 were as follows:

	CONTRACTS
Outstanding at October 31, 2007.....	832
Futures Opened.....	870
Futures Closed.....	(1,702)

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

Outstanding at April 30, 2008..... -0-
=====

B. INTEREST RATE SWAPS The Trust may enter into forward interest rate swap transactions intended to help the Trust manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Trust's interest rate sensitivity with that of the broader

43

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

municipal market. Forward interest rate swap transactions involve the Trust's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Trust a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Trust's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Trust may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. The Trust intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Trust upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of the Trust with a value approximately equal to the amount of any unrealized gain. Reciprocally, when the Trust has an unrealized loss on a swap contract, the Trust has instructed the custodian to pledge cash or liquid securities as collateral with a value approximately equal to the amount of the unrealized loss. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate. Restricted cash for segregating purposes, if any, is shown on the Statement of Assets and Liabilities.

C. INVERSE FLOATING RATE INVESTMENTS The Trust may invest a portion of its assets in inverse floating rate instruments, either through outright purchases of inverse floating rate securities or through the transfer of bonds to a dealer trust in exchange for cash and residual interests in the dealer trust. These investments are typically used by the Trust in seeking to enhance the yield of the portfolio. These instruments typically involve greater risks than a fixed rate municipal bond. In particular, these instruments are acquired through leverage or may have leverage embedded in them and therefore involve many of the risks associated with leverage. Leverage is a speculative technique that may expose the Trust to greater risk and increased costs. Leverage may cause the Trust's net asset value to be more volatile than if it had not been leveraged because leverage tends to magnify the effect of any increases or decreases in the value of the Trust's portfolio securities. The use of leverage may also cause the Trust to liquidate portfolio positions when it may not be advantageous to do so in order to satisfy its obligations with respect to inverse floating rate instruments.

6. PREFERRED SHARES

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

The Trust has outstanding 13,000 APS. Series A, Series B, Series C and Series D each contain 3,000 shares and Series E contains 1,000 shares. Dividends are cumulative and the dividend rates are generally reset every 7 days for Series A and Series C, while Series B, Series D and Series E are generally reset every 28 days through an auction process. Beginning on February 12, 2008 and continuing through April 30, 2008, all series of preferred shares of the Trust were not successfully remarketed. As a result, the dividend rates of these preferred shares were reset to the maximum applicable rate on APS. The average rate in effect on

44

VAN KAMPEN MUNICIPAL TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

April 30, 2008 was 2.815%. During the six months ended April 30, 2008, the rates ranged from 2.646% to 4.800%.

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

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

7. INDEMNIFICATIONS

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

8. ACCOUNTING PRONOUNCEMENTS

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. As of April 30, 2008 the Adviser does not believe the adoption of SFAS 157 will impact the amounts reported in the financial statements, however, additional disclosures will be required about the inputs used to develop the measurements of fair value and the effect of certain measurements reported on the Statement of Operations for a fiscal period.

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

9. SUBSEQUENT EVENT

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

On June 13, 2008, the Trust announced plans for the partial redemption of its preferred shares. The Trust intends to redeem 20% of each of its Series per the table below. The Board of Trustees previously approved the use of tender option bonds as a replacement source of funding. The Depository Trust Company, the securities' holder of record, will determine how the partial series redemptions will be allocated among each participant broker-dealer account.

SERIES	DATE
A.....	July 3, 2008
B.....	July 7, 2008
C.....	July 1, 2008
D.....	July 1, 2008
E.....	June 30, 2008

45

VAN KAMPEN MUNICIPAL TRUST

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH
JERRY D. CHOATE
ROD DAMMEYER
LINDA HUTTON HEAGY
R. CRAIG KENNEDY
HOWARD J KERR
JACK E. NELSON
HUGO F. SONNENSCHNEIN
WAYNE W. WHALEN* - Chairman
SUZANNE H. WOOLSEY

OFFICERS

JERRY W. MILLER
President and Principal Executive Officer

DENNIS SHEA
Vice President

KEVIN KLINGERT
Vice President

AMY R. DOBERMAN
Vice President

STEFANIE V. CHANG
Vice President and Secretary

JOHN L. SULLIVAN
Chief Compliance Officer

STUART N. SCHULDT
Chief Financial Officer and Treasurer

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT
522 Fifth Avenue
New York, New York 10036

CUSTODIAN

STATE STREET BANK
AND TRUST COMPANY
One Lincoln Street
Boston, Massachusetts 02111

TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A.
c/o Computershare Investor Services
P.O. Box 43078
Providence, Rhode Island 02940-3078

LEGAL COUNSEL

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP
111 South Wacker Drive
Chicago, Illinois 60606-4301

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

46

Van Kampen Municipal Trust

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

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

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.

(continued on next page)

Van Kampen Municipal Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

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 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, 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.

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

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

(continued on back)

Van Kampen Municipal Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

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.

Van Kampen Funds Inc.
522 Fifth Avenue
New York, New York 10036
www.vankampen.com

Copyright (C)2008 Van Kampen Funds Inc.
All rights reserved. Member FINRA/SIPC.

(VAN KAMPEN INVESTMENTS LOGO)

VKQSAN 6/08
IU08-03259P-Y04/08

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

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 for semi-annual reports.

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

Not applicable for semi-annual reports.

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-CSRS was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

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

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

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the

Edgar Filing: VAN KAMPEN MUNICIPAL TRUST - Form N-CSRS

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

(Registrant) Van Kampen Municipal Trust

By: /s/ Jerry W. Miller

Name: Jerry W. Miller
Title: Principal Executive Officer
Date: June 19, 2008

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/ Jerry W. Miller

Name: Jerry W. Miller
Title: Principal Executive Officer
Date: June 19, 2008

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: June 19, 2008