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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-08743

Van Kampen Senior Income Trust

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: 7/31

Date of reporting period: 1/31/05

Item 1. Reports to Shareholders.

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

Welcome, Shareholder

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

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

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OBJECTIVE. THE TRUST IS SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF THE TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

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

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

Performance Summary as of 1/31/05

SENIOR INCOME TRUST
SYMBOL: VVR

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

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

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

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Trust Report

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FOR THE SIX-MONTH PERIOD ENDED JANUARY 31, 2005

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

MARKET OVERVIEW

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

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

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

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PERFORMANCE ANALYSIS

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

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

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

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

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

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

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

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

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

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

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

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

Total Long Term Investments	98.7%
Short-Term Investments	1.3

Total Investments	100.0%

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Summary of investments by industry classification percentages are as a percentage of total investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

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FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings

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

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

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

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PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

The trust's policies and procedures with respect to the voting of proxies relating to the trust's portfolio securities and information on how the trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by calling 1-800-847-2424 or by visiting our web site at www.vankampen.com. This information is also available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

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INVESTMENT POLICY CHANGES

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

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

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VAN KAMPEN SENIOR INCOME TRUST

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

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

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

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

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

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

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

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

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

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

BEVERAGE, FOOD & TOBACCO (CONTINUED)						
\$ 4,950	Sunny Delight Beverage Co., Term Loan.....	B2	B+	6.59 to 10.04%	8/20/2010	\$ 4,711,125
5,075	Swift & Co., Term Loan.....	Ba2	BB	4.90 to 5.05	9/19/2008	5,163,958

						204,228,884

BROADCASTING--CABLE 10.4%						
2,233	Cebridge Connections, Inc., Term Loan.....	NR	NR	5.24 to 7.50	2/23/2009	2,241,499
3,300	Century Cable Holdings, LLC, Term Loan (c).....	NR	NR	7.25	6/30/2009	3,281,437
61,687	Charter Communications Operating, LLC, Term Loan (i).....	B2	B	5.73 to 5.98	04/27/10 to 04/27/11	61,516,752
9,593	Frontiervision Operating Partners, LP, Term Loan (c).....	NR	NR	6.65 to 6.78	09/30/05 to 03/31/06	9,636,609
2,354	Frontiervision Operating Partners, LP, Revolving Credit Agreement (c).....	NR	NR	6.65	10/31/2005	2,364,527
4,676	Hilton Head Communications, LP, Term Loan (c).....	NR	NR	6.50	3/31/2008	4,615,460
7,300	Hilton Head Communications, LP, Revolving Credit Agreement (c).....	NR	NR	5.25	9/30/2007	7,186,850
18,315	Insight Midwest Holdings, LLC, Term Loan.....	Ba3	BB	5.44	12/31/2009	18,624,066
5,025	MCC Iowa, LLC, Term Loan...	Ba3	BB+	4.89 to 5.29	9/30/2010	5,092,901
33,045	Olympus Cable Holdings, LLC, Term Loan (c).....	NR	NR	6.50 to 7.25	06/30/10 to 09/30/10	32,800,612
10,871	Parnassos, LP,					

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

					162,960,026

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

					24,234,674

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

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

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

						12,722,851

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

						13,072,582

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

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

					87,775,038

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

					14,358,509

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

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

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

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

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

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

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

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

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

						118,623,006

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

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

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

						15,059,792

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

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

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VAN KAMPEN SENIOR INCOME TRUST

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

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

ELECTRONICS (CONTINUED)

4.78 to

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

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VAN KAMPEN SENIOR INCOME TRUST

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

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

ENTERTAINMENT & LEISURE (CONTINUED)

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

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VAN KAMPEN SENIOR INCOME TRUST

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

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

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

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

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

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

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

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

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

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

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VAN KAMPEN SENIOR INCOME TRUST

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

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

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

						26,743,603

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

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

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

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

						32,398,479

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

						14,679,282

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

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431	LP, Term Loan (i).....	B1	B+	6.17	04/15/12	10,604,768
27,300	Advanstar Communications, Inc., Term Loan (i).....	B2	B	7.08	10/11/2007	433,812
7,013	Advertising Directory Solutions, Inc., (Canada) Term Loan (i).....	B1	BB-	4.48 to 6.23	11/09/11 to 05/09/12	27,764,254
7,110	American Media Operations, Inc., Term Loan (i).....	Ba3	B+	5.31	4/1/2007	7,125,754
999	American Reprographics Co., Term Loan (i).....	B1	BB-	5.26	6/18/2009	7,198,875
9,975	CanWest Media, Inc., (Canada) Term Loan (i).....	Ba2	B+	4.70	8/15/2009	1,013,433
4,213	Cygnus Business Media, Inc., Term Loan.....	B3	B	6.42	7/13/2009	9,950,062
8,207	Day International Group, Inc., Term Loan.....	B1	B	6.06 to 6.08	9/16/2009	4,252,810
30,462	Dex Media East, LLC, Term Loan.....	Ba2	BB-	3.96 to 6.00	11/08/08 to 05/08/09	8,308,569
1,800	Dex Media West, LLC, Term Loan.....	Ba2	BB-	4.15 to 6.25	09/09/09 to 03/09/10	30,867,189
	Enterprise NewsMedia, LLC, Term Loan.....	NR	NR	5.68	6/30/2012	1,830,375

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

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

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

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

						273,055,599

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

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

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

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

						13,737,751

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

						26,008,616

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

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

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

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

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

						33,961,149

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

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

						46,886,294

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

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

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

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

						11,234,395

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

22,786,916						

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

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

67,794,303						

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

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

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

BORROWER	VALUE

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

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

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

EQUITIES 2.0%

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

See Notes to Financial Statements 27

VAN KAMPEN SENIOR INCOME TRUST

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

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

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

NR--Not rated

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

Industry percentages are calculated as a percentage of net assets.

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

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

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

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

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

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

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS

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

ASSETS:

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

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

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

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

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

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

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

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Operations

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

INVESTMENT INCOME:

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

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

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

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

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

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

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

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

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

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

	FOR THE SIX MONTHS ENDED JANUARY 31, 2005	FOR THE YEAR ENDED JULY 31, 2004
--	---	--

FROM INVESTMENT ACTIVITIES:

Operations:

Net Investment Income.....	\$ 49,383,810	\$ 76,868,483
Net Realized Gain/Loss.....	(11,207,799)	21,290,086
Net Unrealized Appreciation During the Period.....	15,508,823	79,993,874

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

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See Notes to Financial Statements

VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Cash Flows

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

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

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

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

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

CASH FLOWS FROM FINANCING ACTIVITIES:		

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

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

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

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

See Notes to Financial Statements

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VAN KAMPEN SENIOR INCOME TRUST

FINANCIAL HIGHLIGHTS (UNAUDITED)

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

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

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

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

** Non-Annualized

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

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

(c) Calculation includes the proceeds from principal repayments and sales of variable rate senior loan interests.

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

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

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

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

(h) Calculated by subtracting the Trust's total liabilities (not including the preferred s FONT-FAMILY: times new roman">351,487

Depreciation

6,345

6,428

12,690

12,773

Operating
income(loss)

(35,216
)

9,753

(26,739
)

(245,796
)

Income (expense): Other

income Other

-

438

-

438

income Interest

35

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-

66

-

Realized
(loss) on securities

(875
)

(9,724
)

825

(9,274
)

Unrealized
gain(loss) on securities

(35,170
)

(169,195
)

Gain
on debt forgiveness

—

—

—

1,319

expense Investment

(470
)

(783
)

expense Interest

(2,916
)

(475
)

(5,832
)

(1,243

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)

Total
other income (expense)

(39,396
)

(9,761
)

(174,919
)

(9,210
)

Net loss

\$
(74,612
)

\$
(8
)

\$
(201,658

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)
\$
(255,006
)

Net
loss per common share (basic and diluted):

\$
(0.00

\$
(0.00
)

\$
(0.00

\$
(0.00
)

Weighted
average common shares outstanding (basic and diluted):

747,935,973

720,389,840

739,567,918

711,905,550

The accompanying notes are an integral part of the unaudited financial statements

Crown Equity Holdings Inc.
STATEMENTS OF CASH FLOWS
Six month periods ended June 30, 2010 and June 30, 2009
(Unaudited)

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (201,658)	\$ (255,006)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation expense	12,690	12,773
Stock for services	193,026	225,100
Gain on accounts payable forgiveness	—	(1,319)
Unrealized (gain) loss on securities	169,195	—
Realized (gain) loss on securities	(825)	—
Net Change in:		
Prepaid expenses	5,702	—
Accounts receivable	(12,000)	—
Marketable securities received for revenue	(367,503)	—
Accounts payable and accrued expenses	4,702	(4,203)
Accounts payable - related party	—	(5,981)
Taxes payable	(16,990)	—
Restricted securities received for revenue	150,750	—
Deferred revenue	(27,000)	—
Accrued salaries	85,951	20,150
TOTAL CASH FLOWS USED IN OPERATING ACTIVITIES	(3,960)	(8,486)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Cash paid for purchase of fixed assets	—	(1,881)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from related party, net	—	(10,163)
Proceeds from sale of stock	24,678	25,000
Proceeds from notes payable	—	2,000
Notes payable-related party	10,000	2,650
TOTAL CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	34,678	19,487
Net Increase (Decrease) in Cash	30,718	9,190
Cash, beginning of period	249,612	2,898
Cash, end of period	\$ 280,330	\$ 12,088
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	-	-
Income taxes paid	-	-
Non Monetary transactions		
Securities received for deferred revenue	65,000	-
Reclass from restricted to marketable	39,000	-
Common stock for accounts payable and accrued liabilities	—	29,000
Common Stock for vehicle	—	2,000

The accompanying notes are an integral part of the unaudited financial statements

Crown Equity Holdings Inc.
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited interim consolidated financial statements of Crown Equity Holdings Inc. ("Crown Equity") have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission, and should be read in conjunction with the audited consolidated financial statements and notes thereto contained in Crown Equity's December 31, 2009 Annual Report filed with the SEC on Form 10-K. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements which would substantially duplicate the disclosure contained in the audited financial statements for the most recent fiscal year end December 31, 2009 as reported on Form 10-K, have been omitted.

NOTE 2 - GOING CONCERN

As shown in the accompanying financial statements, Crown Equity has an accumulated deficit of June 30, 2010. Unless profitability and increase in shareholders equity continues, these conditions raisesubstantialdoubt as to Crown Equity's ability to continue as a going concern. The financial statements do not include any adjustments that might be necessary if Crown Equity is unable to continue as a going concern.

NOTE 3 – MARKETABLE & RESTRICTED SECURITIES

Marketable securities are classified as available-for-sale and are presented in the balance sheet at fairmarket value. Crown Equity classified certain securities as long-term due to restrictions on transfers.

Per Accounting Standards Codification ("ASC") 820 "Fair Value Measurement", fair values defined establishes a framework for measuring fair value under generally accepted accounting principles and expands disclosures about fair value measurements. ASC 820 does not require any new fair value measurements.

ASC 820 establishes a valuation hierarchy for disclosure of the inputs to valuation used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows:

Level 1: Quoted market prices in active markets for identical assets or liabilities

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data

Level 3: Unobservable inputs that are not corroborated by market data

Crown Equity has classified these marketable securities at level 1 with a fair value of \$207,085 and restricted securities with a market value of \$85,000 as of June 30, 2010.

Per Accounting Standards Codification 825 “The Fair Value Option for Financial Assets and Financial Liabilities—Including an Amendment of FASB Statement No. 115”, an entity is permitted to irrevocably elect fair value on a contract-by-contract basis for new assets or liabilities within the scope of ASC 825 as the initial and subsequent measurement attribute for those financial assets and liabilities and certain other items including property and casualty insurance contracts. Entities electing the fair value option are required to (i) recognize changes in fair value in earnings and (ii) expense any up-front costs and fees associated with the item for which the fair value option is elected. Entities electing the fair value option are required to distinguish, on the face of the statement of financial position, the fair value of assets and liabilities for which it has elected the fair value option, and similar assets and liabilities measured using another measurement attribute. An entity can accomplish this either by reporting the fair value and non-fair-value carrying amounts as separate line items or by aggregating those amounts and disclosing parenthetically the amount of fair value included in the aggregate amount.

Crown Equity adopted ASC 825 this quarter and elected the fair value option for their marketable securities. The related gain/loss based on valuation on the mark to market each balance sheet date is reflected in the income statement.

NOTE 4 – REVENUE RECOGNITION

The Company provides various consulting services to companies and individuals dealing with corporate structure and operations globally. Crown Equity’s revenue is recognized pursuant to ASC 605 “Revenue Recognition.” The Company recognizes its revenue from services as those services are performed. Revenue recognition is limited to the amount that is not contingent upon delivery of any future product or service or meeting other specified performance conditions. Product sales, accounted for within fulfillment services, are recognized upon shipment to the customer and satisfaction of all obligations.

Contract revenues include royalties under license and collaboration agreements. Contract revenue related to technology licenses is fully recognized only after the license period has commenced, the technology has been delivered and no further involvement of Crown Equity is required.

Crown Equity receives payment for its services in both cash and equity instruments issued by the customer. The equity instruments are accounted for in accordance with the provisions of ASC 718 “Compensation – Stock Compensation” and is based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. The measurement date of the fair value of the equity instrument issued is the date on which they are received by Crown Equity.

Amounts received for revenue not earned as of period end are accounted for as deferred revenues.

Restricted Securities

Crown Equity has classified the marketable securities they hold as of yearend as long-term in accordance with rule 144 due to restrictions on sale & transfers of unregistered shares. As of June 30, 2010 \$85,000 of the marketable securities which are non controlling shares received from customers as consulting income has been classified as restricted securities in accordance with Accounting Standards Codification 825 and 718. The related gain/loss based on valuation on the mark to market each balance sheet date is reflected in the income statement.

NOTE 5- RELATED PARTY TRANSACTIONS

On December 2, 2009, the Company signed a one year lease for 2,400 square feet of office space. The rent for the space is \$2,400 per month. The landlord is related to one of the officers of the Company.

On November 20, 2009, the Company converted accounts payable and advances from Montse Zaman, a related party, of \$71,185 to a three year unsecured note maturing on November 19, 2012. As of June 30, 2010 the balance increased by \$10,000 to \$81,185. Interest is incurred at 12% per annum unless the principal and interest are not paid by maturity at which time the interest rate accelerates to 18% per annum.

During the quarter ended March 31, 2007, the Company borrowed \$12,700 from Phoenix Consulting Services Inc. controlled by a related party. The loan is unsecured and matured on April 1, 2008 and accrued interest at 12% per annum. The note may be converted into common shares of the company at the holder's option at a to be determined in the future conversion price. Amounts outstanding under this agreement subsequent to April 1, 2008 accrued interest at 18% per annum. On November 20, 2009, the note including principal and interest totaling \$16,024 was converted to a long term note due November 19, 2012 with principal and interest due at maturity. If the principal and interest are not paid by maturity, the interest rate accelerates to 18% per annum.

NOTE 6-EQUITY

On March 25, 2010, the Company filed Amended and Restated Articles of Incorporation authorizing 10,000,000 shares of preferred shares with par value of \$0.001 and reducing the authorized shares of common stock from 500,000,000 shares to 490,000,000 shares.

On June 22, 2010 the Company approved a forward split of common stock at a ratio of 10 shares of 10 shares for each one share outstanding. The Company approved the increase of authorized shares of common stock from 490,000,000 to 4,900,000,000 and increased the authorized number of preferred shares from 10,000,000 to 100,000,000, with both common and preferred having a par value of \$0.001 per share.

During the six months ended June 30, 2010, Crown Equity issued 19,302,540 shares of common stock for compensation for \$193,026.

NOTE7- CONTINGENCIES

There is pending litigation in Arizona small claims court - Strojnik v. Crown Equity Holdings, Inc. Crown Equity has assessed the outcome of a loss as remote and furthermore the maximum liability in small claims court is \$2,500. Crown Equity has not accrued any amounts related to this contingency.

NOTE8 – SUBSEQUENT EVENTS

On July 2, 2010 the Company issued 429,756 shares of common stock at \$0.20 per share valued at \$85,951 for services.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS

This report contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Crown Equity's actual results could differ materially from those set forth on the forward looking statements as a result of the risks set forth in Crown Equity's filings with the Securities and Exchange Commission, general economic conditions, and changes in the assumptions used in making such forward looking statements.

OVERVIEW

Crown Equity Holdings Inc. ("Crown Equity") was incorporated in August 1995 in Nevada. The Company is offering its services to companies seeking to become public entities in the United States. It has launched a website, www.crownequityholdings.com, which offers its services in a wide range of fields. The Company provides various consulting services to companies and individuals dealing with corporate structure and operations globally.

In 2007, the Company, through a wholly-owned subsidiary, Crown Trading Systems, Inc. ("CTS"), a Nevada corporation, began to develop, sell and produce computer systems which are capable of running multiple monitors from one computer. CTS is able to run 16 monitors off one CPU. In late 2007, CTS began to attend trade shows and starting selling these systems. In 2009, Crown Trading Systems was dissolved as a corporation and its business was absorbed into the Company. At the present time, the Company is not engaged in developing, selling or marketing this concept due to the economic slump. If demand develops again, the Company may attempt to sell its monitor systems again.

On September, 30, 2009 Crown Marketing, Inc acquired controlling interest of the Company from Crown Partners, Inc.

Crown Equity is offering its services to companies and their management seeking to become public entities in the United States. It has launched a website, www.crownequityholdings.com, which offers its services in a wide range of fields.

At the present time, the Company is offering its services to domestic and global companies seeking to become public entities in the United States. It has launched a website, www.crownequityholdings.com, which offers its services in a wide range of fields. The Company provides various consulting services to companies and individuals dealing with corporate structure and operations globally. The Company also provides public relations and news dissemination for publicly and privately held companies.

In 2009, the Company re-focused its primary vision to using its network of websites to provide advertising and marketing services, as a worldwide online media advertising publisher, dedicated to the distribution of quality branding information. The Company offers Internet media-driven advertising services, which cover and connect a wide range of marketing specialties, as well as search engine optimization for clients interested in online media awareness. As part of its operations, the Company has utilized the services of software and hardware technicians in developing its websites and adding additional websites. This allows the Company to disseminate news and press releases for its customers as well as general news and financial information on a much bigger scale than it did previously. The Company markets its services to companies seeking market awareness of them and the services or goods that they offer. The Company then publishes information concerning these companies on its many websites. The Company is paid in cash and/or stock of the customer companies. The Company has numerous consulting and service customers and is therefore not dependent on any particular customer for a majority of its revenue.

In July, 2009, the Company granted a non-exclusive license to Velvet International, Inc. allowing Velvet to use the Company's system and method of rendering public financial relations over the Internet. The Company was paid a one-time licensing fee of \$250,000 for the license but will not receive any future royalty or license payments from Velvet. Revenue from this sale allowed the Company to expand its efforts in developing its normal course of business as describe above.

Crown Equity's office is located at 5440 West Sahara, Suite 205, Las Vegas, Nevada 89146.

As of June 30, 2010, Crown Equity had nine employees but was also utilizing the services of independent contractors and consultants.

RESULTS OF OPERATIONS

For the three months periods ending June 30, 2010 and 2009 revenues were \$ 349,212 and \$78,213 with net loss of \$74,612 and a net loss of \$8 respectively. During the period ending June 30, 2010 Crown Equity incurred deferred revenues of \$100,000. General and administrative expense increased to \$603,037 for the six months ended June 30, 2010 as compared to \$351,487 for the six months ended June 30, 2009. Interest expense incurred during the six month period ending June 30, 2010 was \$5,832 compared \$1,243 for the same period in 2009. Depreciation for the six months period ending June 30, 2010 was \$12,690 and \$12,773 for the same periods in 2009. The revenue increases in 2010 were from consulting services of approximately \$599,613. The increase in revenue did not include deferred revenue of \$100,000 for the period ending June 30, 2010. The net loss for the six month period ending June 30, 2010 consisted of an operating loss of \$26,739 and other expenses of \$174,919 of which \$ 169,195 consisted of unrealized loss on securities.

Crown Equity will attempt to carry out its business plan as discussed above; however, it cannot predict to what extent its capital resources could hinder its business plan.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2010, Crown Equity had current assets of \$501,554 and current liabilities of \$203,603, resulting in working capital of \$297,951. Shareholders' equity as of June 30, 2010 was \$291,045. Further, there exist no agreements or understandings with regard to future loan agreements by or with the Officers, Directors, principals, affiliates or shareholders of Crown Equity. The Company is currently indebted to Montse Zaman, an officer and director, for past advances and loans to the Company totaling \$97,209.

Cash flow used in operations for the period ending June 30, 2010 was \$3,960 compared to \$8,486 for the same period in 2009 a negative increase of \$4,526. Cash flow from financing activities during the period ended June 30, 2010 was \$10,000 compared to \$19,487 in 2009, a decrease of \$9,487.

Our revenues for the quarter totaled \$349,212 compared to \$78,213 for the same period last year. The increase is due to the Company's change in direction from becoming an online computer and components reseller to providing advertising and marketing via the Internet for small companies. Our general and administrative expenses for the quarter totaled \$378,083, an increase from \$61,503 for the same period last year. The Company intends to continue offering its advertising and marketing services but cannot predict whether or not its efforts will continue to generate revenues. It is a new entry into this competitive field. The continuing economic downturn in the US and globally may affect the Company's chance for continued growth and/or success in this endeavor. As the Company hires employees, its operating costs and expenses are increasing. If we cannot generate sufficient revenues to cover these expenses, the Company may have to terminate employees, making it difficult to continue to provide services in a timely manner to customers and affecting its ability to generate and service new and existing customers.

For the six months ended June 30, 2010, revenues were \$673,988 compared to \$84,357 for the same six month period last year. Our general and administrative expenses totaled \$603,037 for the six months ended June 30, 2010 compared to \$351,487 for the same period last year. The increase is due to increased operating costs in servicing our customers.

Our existing capital may not be sufficient to meet Crown Equity's cash needs, including the costs of compliance with the continuing reporting requirements of the Securities Exchange Act of 1934, as amended. This condition raises substantial doubt as to Crown Equity's ability to continue as a going concern. The financial statements do not include any adjustments that might be necessary if Crown Equity is unable to continue as a going concern.

EMPLOYEES

As of June 30, 2010, Crown Equity had nine employees.

ITEM 3. CONTROLS AND PROCEDURES

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, Crown Equity is not required to provide information required under this Item.

ITEM 4T: CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

Based on their evaluation of our disclosure controls and procedures(as defined in Rule 13a-15e under the Securities Exchange Act of 1934 the "Exchange Act"), our principal executive officer and principal financial officer have concluded that as of the end of the period covered by this quarterly report on Form 10-Q such disclosure controls and procedures were not effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and formsbecause of the identification of a material weakness in our internal control over financial reporting which we view as an integral part of our disclosure controls and procedures. The material weakness relates to the lack of segregation of duties in financial reporting, as our financial reporting and all accounting functions are performed by an external consultant with no oversight by a professional with accounting expertise. Our CEO and CFO do not possess accounting expertise and our company does not have an audit committee. This weakness is due to the company's lack of working capital to hire additional staff. To remedy this material weakness, we intend to engage another accountant to assist with financial reporting as soon as our finances will allow.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during our first quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

There is pending litigation in Arizona small claims court - Strojnik v. Crown Equity Holdings, Inc. Crown Equity has assessed the outcome of a loss as remote and furthermore the maximum liability in small claims court is \$2,500. Crown has not accrued any amounts related to this contingency.

ITEM 1A. RISK FACTORS.

There have been no material changes to Crown Equity's risk factors as previously disclosed in our most recent 10-K filing for the year ending December 31, 2009.

ITEM 2. SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

During the six months ended June 30, 2010 Crown Equity issued 19,302,540 shares of common stock at \$0.10 per share for a value of \$193,026 compensation.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None

ITEM 5. OTHER INFORMATION.

On May 26, 2010 the Company filed an 8-K for the filing of the Certificate of Designation with the State of Nevada authorize 25,000 shares of Series A Preferred Stock, each share being convertible into 10,000 shares of common stock.

ITEM 6. EXHIBITS

EXHIBIT 31.1 Certification of Principal Executive Officer and Principal Financial Officer

EXHIBIT 32 Certification of Compliance to Sarbanes-Oxley

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

CROWN EQUITY HOLDINGS INC.

By /s/ Kenneth Bosket
Kenneth Bosket, CEO

By /s/ Lowell Holden
Lowell Holden, CFO

Date January 31, 2011