

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST  
 Form N-Q  
 September 29, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
 MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6567

Van Kampen Municipal Opportunity Trust

-----  
 (Exact name of registrant as specified in charter)

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

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 (Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/06

Item 1. Schedule of Investments.

The Trust's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

PAR AMOUNT (000)	DESCRIPTION	CO
	MUNICIPAL BONDS 160.8%	
	ALABAMA 3.4%	
\$ 1,000	Alabama Bldg Renovation Fin Auth Rev Rfdg (AMBAC Insd)	5
4,000	Birmingham Baptist Med Ctr AL Spl Care Fac Fin Auth Rev Baptist Hlth Sys Inc Ser A	5
1,550	Birmingham, AL Arpt Auth Arpt Rev Rfdg (AMT) (AMBAC Insd) (a)	5
4,250	Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A	5
1,000	Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A	5
2,335	Marshall Cnty, AL Hlthcare Ser C	6
5	Mobile, AL Incl Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg	6

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2,000	Montgomery Cnty, AL Pub Bldg Auth Rev Wts Fac Proj (MBIA Insd) (b)	5
2,000	Montgomery, AL Wt (AMBAC Insd)	5
	ALASKA 0.2%	
1,000	Alaska St Hsg Fin Corp Gen Hsg Ser A (FGIC Insd)	5
	ARIZONA 4.5%	
1,425	Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj	6
2,900	Arizona Tourism & Sports Auth Multi Purp Stad Fac Ser A (MBIA Insd)	5
1,500	Maricopa Cnty, AZ Stad Dist Rfdg (AMBAC Insd)	5
2,875	Phoenix, AZ Civic Impt Corp Arpt Rev Jr Lien (AMT) (FGIC Insd)	5
610	Pima Cnty, AZ Inld Dev Auth Inld Rev Lease Oblig Irvington Proj Tucson Ser A Rfdg (FSA Insd)	7
14,840	University Med Ctr Corp AZ Hosp Rev	5
	ARKANSAS 1.0%	
1,690	University AR Univ Rev Fac UAMS Campus (FGIC Insd)	5
1,370	University AR Univ Rev Fac UAMS Campus (FGIC Insd)	5
2,350	University AR Univ Rev Fac UAMS Campus (FGIC Insd)	5
	CALIFORNIA 20.4%	
2,630	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd)	
2,400	Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd)	5
1,050	California Cnty, CA Tob Securitization Agy Asset Bkd Merced Cnty Ser A Rfdg	5
2,000	California Cnty, CA Tob Securitization Agy Asset Bkd Sonoma Cnty Corp Rfdg	5
1,750	California Cnty, CA Tob Securitization Agy Asset Bkd Sonoma Cnty Corp Rfdg	5
15,000	California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr Rfdg	5
1,800	California Hlth Fac Fin Auth Rev Kaiser Permanente Ser A	5
2,000	California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mngmt Inc Proj Ser B (AMT)	5
20	California Rural Home Mtg Fin Auth Single Family Mtg Rev Ser C (AMT) (GNMA Collateralized)	7
5,770	California St	5
2,000	California St Dept Wtr Res Pwr Ser A (Prerefunded @ 05/01/12)	5
3,500	California St Pub Wks Brd Lease Rev Dept Corrections Ser C	5
2,000	California St Pub Wks Brd Lease Rev Dept Mental Hlth Coalinga Ser A	5
4,405	California St Tcrs Bny (AMBAC Insd)	5
7,750	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A	5
7,000	California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A	5
5,000	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A	5
3,000	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A	5
3,600	California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B	5
5,200	California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B	5
5,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg	
4,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Sr Lien	

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	Ser A (Escrowed to Maturity)	7
1,500	Los Angeles Cnty, CA Metro Tran Auth Sales Tax Rev Prop C Second Tier Sr Ser A Rfdg (AMBAC Insd)	5
3,000	Los Angeles, CA Uni Sch Dist Ser A (FSA Insd)	5
2,400	Tob Securitization Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1	5
1,600	Tob Securitization Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1	5
6,000	Tob Securitization Auth Southn CA Tob Settlement Ser A-1	5
12,000	Tob Securitization Auth Southn CA Tob Settlement Ser A-1	5
1,600	Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr Inc	5
	COLORADO 3.2%	
3,000	Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (Escrowed to Maturity)	5
2,500	Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc	5
3,700	Colorado Hlth Fac Auth Rev Evangelical Lutheran	5
1,000	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11)	6
1,000	Colorado Hsg Fin Auth Multi-Family Hsg Ins Mtg Ser B2 (AMT) (FHA Gtd)	5
81	Colorado Hsg Fin Auth Single Family Pgm Sr Ser A2 (AMT)	7
35	Colorado Hsg Fin Auth Single Family Pgm Sr Ser C1 (AMT)	7
1,000	Denver, CO City & Cnty Arpt Rev Ser B (AMT) (MBIA Insd)	6
1,005	Greeley, CO Multi-Family Rev Hsg Mtg Creek Stone (AMT) (FHA Gtd)	5
530	Highlands Ranch Metro Dist No 2 CO (FSA Insd) (Escrowed to Maturity)	6
470	Highlands Ranch Metro Dist No 2 CO (FSA Insd)	6
1,500	Park Creek Metro Dist CO Rev Sr Ltd Tax Ppty Rfdg	5
1,500	University Co Hosp Auth Rev Ser A	5
	CONNECTICUT 1.9%	
6,500	Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (AMT) (ACA Insd)	6
1,000	Hartford, CT Pkg Sys Rev Ser A (Prerefunded @ 07/01/10)	6
1,000	Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A - Private Placement (c)	5
1,000	Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A - Private Placement (Prerefunded @ 09/01/06) (c)	6
	DISTRICT OF COLUMBIA 2.1%	
2,500	District Columbia Rev Gonzaga College (FSA Insd)	5
8,850	Metropolitan Washington DC Arpt Auth Sys Ser A (AMT) (FGIC Insd)	5
	FLORIDA 2.3%	
460	Escambia Cnty, FL Hlth Fac Auth Rev FL Hlthcare Fac Ln VHA Pgm (AMBAC Insd)	5
1,000	Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Sys Ser D	5

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2,500	Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Sys Ser C	5
1,000	Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys	5
2,500	Miami-Dade Cnty, FL Aviation Miami Intl Arpt (AMT) (FGIC Insd)	5
2,100	Miami-Dade Cnty, FL Aviation Miami Intl Arpt Ser A (AMT) (FGIC Insd)	5
215	North Broward, FL Hosp Dist Rev Impt	6
2,160	North Broward, FL Hosp Dist Rev Impt (Prerefunded @ 01/15/11)	6
	GEORGIA 3.4%	
1,000	Atlanta, GA Arpt Rev Ser B (AMT) (FGIC Insd)	5
1,383	Fulton Cnty, GA Lease Rev (Acquired 12/23/1994, Cost \$1,382,772) (d)	7
7,000	Georgia Muni Elec Auth Pwr Rev Ser A (MBIA Insd)	6
3,770	Monroe Cnty, GA Dev Auth Pollutn Ctl Rev Oglethorpe Pwr Corp Scherer Ser A	6
2,500	Municipal Elec Auth GA Combustion Turbine Proj Ser A (MBIA Insd)	5
1,000	Oconee Cnty, GA Indl Dev Auth Rev Oiit Proj (XLCA Insd)	5
	ILLINOIS 11.5%	
3,750	Bolingbrook, IL Cap Apprec Ser B (MBIA Insd)	
3,150	Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A Rfdg (AMT) (MBIA Insd)	5
13,450	Chicago, IL O'Hare Intl Arpt Rev Rols RR II R 494-1 (Inverse Fltg) (MBIA Insd) (Acquired 12/16/2005 and 02/17/2006, Cost \$15,414,022) (d)	5
615	Chicago, IL Pk Dist Ser C (FGIC Insd)	5
1,885	Chicago, IL Pk Dist Ser C (Prerefunded @ 07/01/11) (FGIC Insd)	5
15	Chicago, IL Single Family Mtg Rev Ser A (AMT) (GNMA Collateralized)	7
10	Chicago, IL Single Family Mtg Rev Ser B (AMT) (GNMA Collateralized)	7
4,500	Cook Cnty, IL Cap Impt Ser A (FGIC Insd)	5
6,000	Illinois Fin Auth Rev Northwestern Mem Hosp Ser A	5
3,630	Kendall, Kane & Will Cntys, IL Cmnty Unit Sch Dist No 308 Ser B (FGIC Insd) (a)	5
1,925	Kendall, Kane & Will Cntys, IL Cmnty Unit Sch Dist No 308 Ser B (FGIC Insd)	5
1,250	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj (FGIC Insd)	5
2,000	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj (FGIC Insd)	5
6,000	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Ser A (MBIA Insd)	5
3,000	Pekin, IL Mtg Rev United Auto Workers Inc Proj Ser A (GNMA Collateralized)	5
5,000	Regional Tran Auth IL Ser B (AMBAC Insd)	8
5,000	University IL Univ Rev Auxiliary Sys Fac Ser A Rfdg (AMBAC Insd)	5
	INDIANA 3.2%	
1,000	Allen Cnty, IN Juvenile Justice Ctr First Mtg (AMBAC Insd)	5
3,270	Allen Cnty, IN War Mem Coliseum Ser A (AMBAC Insd) (a)	5
8,240	Indiana Hlth Fac Fin Auth Hosp Rev Cmnty Proj Ser A (AMBAC Insd)	5
2,000	Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (FSA Insd)	7
2,500	Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT)	5

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	IOWA	1.3%	
1,890	Des Moines, IA Pub Pkg Sys Rev Ser A (FGIC Insd) (a)		5
2,500	Tob Settlement Auth IA Rev Asset Bkd Ser C		5
2,500	Tob Settlement Auth IA Rev Asset Bkd Ser C		5
	KENTUCKY	1.5%	
1,475	Kenton Cnty, KY Arpt Brd Rev Cincinnati/Northn KY Intl Arpt Ser A Rfdg (AMT) (MBIA Insd)		6
1,995	Kentucky Hsg Corp Hsg Rev Ser F (AMT) (FNMA Collateralized)		5
4,500	Louisville & Jefferson Cnty, KY Metro Govt Incl Bldg Rev Sisters of Mercy Cincinnati		5
	LOUISIANA	1.9%	
5,000	Lafayette, LA Utils Rev (MBIA Insd)		5
130	Louisiana Hsg Fin Agy Mtg Rev Single Family Access Pgm Ser B (AMT) (GNMA Collateralized)		8
1,970	Louisiana Hsg Fin Agy Rev Azalea Estates Ser A Rfdg (AMT) (GNMA Collateralized)		5
3,000	Louisiana St Energy & Pwr Auth Pwr Proj Rev Rfdg (FSA Insd)		5
	MARYLAND	2.8%	
1,000	Baltimore, MD Convention Ctr Hotel Rev Drivers Ser 1251 (Inverse Fltg) (XLCA Insd) (Acquired 02/06/06, Cost \$1,177,090) (d)		6
2,500	Maryland St Econ Dev Corp Student Hsg Rev Univ MD College Pk Proj Rfdg (CIFG Insd)		5
1,000	Maryland St Econ Dev Corp Student Hsg Rev Univ MD College Pk Proj Rfdg (CIFG Insd)		5
2,050	Maryland St Econ Dev Corp Student Hsg Rev Univ MD College Pk Proj Rfdg (Prerefunded @ 06/01/13)		5
2,000	Maryland St Hlth & Higher Ed Fac Auth Rev Medstar Hlth Rfdg		5
1,200	Maryland St Hlth & Higher Ed Fac Auth Rev Union Hosp Cecil Cnty Issue		5
4,710	Northeast, MD Waste Disp Auth Rfdg (AMT) (AMBAC Insd)		5
	MASSACHUSETTS	3.7%	
3,955	Massachusetts Bay Trans Auth Gen Trans Sys Ser A Rfdg		5
4,800	Massachusetts St Dev Fin Agy Rev College Pharmacy & Allied Hlth Ser D (AGL Insd)		5
3,000	Massachusetts St Dev Fin Agy Semass Sys Ser A (MBIA Insd)		5
1,000	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C		5
1,000	Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr Ser A		6
6,050	Massachusetts St Hlth & Ed Fac Auth Rev Univ of MA Mem Issue Ser D		5

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	MICHIGAN	1.3%	
3,505	Detroit, MI Wtr Supply Sys Ser B (MBIA Insd)	(a)	5
3,000	Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A		6
	MINNESOTA	2.0%	
10	Chaska, MN Elec Rev Ser A		6
990	Chaska, MN Elec Rev Ser A (Prerefunded @ 10/01/10)		6
1,150	Maple Grove, MN Hlthcare Fac Rev North Mem Hlthcare		5
2,200	Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj		6
2,000	Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj		6
3,875	Saint Paul, MN Port Auth Lease Rev Office Bldg at Cedar Str (a)		5
	MISSISSIPPI	0.2%	
655	Mississippi Home Corp Single Family Rev Mtg Ser C (AMT)	(GNMA Collateralized)	7
265	Mississippi Home Corp Single Family Rev Mtg Ser F (AMT)	(GNMA Collateralized)	7
	MISSOURI	1.7%	
2,150	Cape Girardeau Cnty, MO Indl Southeast MO Hosp Assoc		5
1,345	Kansas City, MO Metro Cmnty Colleges Bldg Corp Rev Leasehold Jr College	Impt & Rfdg (FGIC Insd)	5
1,375	Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Ser A		5
1,210	Saint Louis, MO Arpt Rev Cap Impt Pgm Ser A (MBIA Insd)		5
3,000	Sikeston, MO Elec Rev Rfdg (MBIA Insd)		6
	NEBRASKA	0.9%	
5,000	Omaha, NE Pub Pwr Dist Elec Rev Sys Ser A		5
	NEVADA	3.9%	
15,000	Clark Cnty, NV Arpt Rev Sub Lien Ser A-2 (FGIC Insd)		5
6,000	Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj Ser A (AMT) (AMBAC Insd)		5
	NEW HAMPSHIRE	0.6%	
1,155	New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch		7
845	New Hampshire Hlth & Ed Fac Univ Sys of NH (AMBAC Insd)		5
1,000	New Hampshire St Bus Fin Auth Wtr Fac Rev Pennichuck Wtrwks Inc (AMT)	(AMBAC Insd)	6

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	NEW JERSEY	12.7%	
5,000	New Jersey Econ Dev Auth Mtr Veh Rev Ser A (MBIA Insd)		5
3,000	New Jersey Econ Dev Auth Rev Mtr Veh Rev Ser A (MBIA Insd)		5
2,700	New Jersey Econ Dev Auth Rev Cig Tax		5
2,000	New Jersey Econ Dev Auth Rev Cig Tax		5
30,000	New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd)		5
8,000	New Jersey Econ Dev Auth Wtr Fac Rev NJ Amer Wtr Co Inc Proj Ser A (AMT) (FGIC Insd)		6
10,000	New Jersey St Ed Fac Auth Higher Ed Cap Impt Ser A (AMBAC Insd)		5
3,110	Newark, NJ Hsg Auth Port Auth Newark Marine Terminal (MBIA Insd)		5
	NEW MEXICO	0.6%	
2,020	University NM Univ Rev Sub Lien Ser A Rfdg (a)		5
1,125	University NM Univ Rev Sub Lien Ser A Rfdg		5
	NEW YORK	15.7%	
5,000	Long Island, NY Pwr Auth Elec Sys Rev Gen Ser B		5
5,000	Nassau Cnty, NY Tob Settlement Corp Asset Bkd Ser A-3		5
1,000	Nassau Cnty, NY Tob Settlement Corp Asset Bkd Ser A-3		5
11,000	New York City Hsg Dev Corp Multi-Family Rent Hsg Rev Progress of Peoples Dev Ser B (AMT) (FNMA Collateralized)		4
1,255	New York City Indl Dev Civic YMCA Gtr NY Proj		5
6,000	New York City Ser A		7
5,000	New York City Trans Fin Auth Rev Future Tax Secd Ser A Rfdg (e)		5
2,525	New York St Dorm Auth Lease Rev Muni Hlth Fac Impt Pgm Ser A (FSA Insd)		14
1,625	New York St Dorm Auth Lease Rev St Univ Dorm Fac Ser A (Prerefunded @ 07/01/10)		5
3,100	New York St Dorm Auth Rev City Univ Sys Cons Ser A		6
2,600	New York St Dorm Auth Rev Cons City Univ Sys Second Gen Ser A		5
500	New York St Dorm Auth Rev Mental Hlth Ser A		5
2,535	New York St Dorm Auth Rev Mental Hlth Ser B		5
5	New York St Dorm Auth Rev Mental Hlth Svcs Fac Ser A (Prerefunded @ 02/15/07)		5
2,040	New York St Dorm Auth Rev Secd Hosp North Gen Hosp Rfdg		5
885	New York St Dorm Auth Rev Ser B		7
650	New York St Dorm Auth Rev Ser B (Prerefunded @ 05/15/10)		7
5,000	New York St Dorm Auth Rev St Univ Ed Fac Ser A		5
1,500	New York St Dorm Auth Rev Upstate Cmnty Colleges Ser B		5
1,000	New York St Dorm Auth Rev Upstate Cmnty Colleges Ser B		5
1,065	New York St Mtg Agy Rev Homeowner Mtg Ser 82 (AMT)		5
3,780	New York St Mtg Agy Rev Ser 101 (AMT)		5
2,160	New York St Twy Auth Svc Contract Rev Loc Hwy & Brdg		5
4,000	Port Auth NY & NJ Spl Oblig Rev Spl Proj JFK Intl Arpt Terminal 6 (AMT) (MBIA Insd)		5
12,960	TSASC Inc NY Ser 1		5
2,150	Westchester, Tob Asset Securitization Corp NY		5

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	NORTH CAROLINA	6.0%	
1,500	North Carolina Eastn Muni Pwr Agy Pwr Sys Rev Ser D		6
22,000	North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd)		6
7,000	North Carolina Muni Pwr Agy Ser A (MBIA Insd)		5
	NORTH DAKOTA	0.2%	
775	North Dakota St Hsg Fin Agy Rev Hsg Fin Pgm Home Mtg Fin Ser B (AMT) (MBIA Insd)		5
380	North Dakota St Hsg Fin Agy Ser C (AMT)		5
	OHIO	2.1%	
1,000	Cleveland, OH Muni Sch Dist (FSA Insd)		5
1,000	Cleveland-Cuyahoga Cnty, OH Port Auth Rev Student Hsg Euclid Ave Fenn Proj (AMBAC Insd)		5
1,500	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj		7
2,000	Lorain Cnty, OH Hosp Rev Catholic Hlthcare		5
2,450	Lorain Cnty, OH Hosp Rev Catholic Hlthcare Ser A Impt & Rfdg		5
3,000	Lucas Cnty, OH Hosp Rev Promedica Hlthcare Oblig Rfdg (MBIA Insd)		6
	OKLAHOMA	3.3%	
3,410	Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd) (a)		5
1,475	Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd)		5
3,970	McAlester, OK Pub Wks Auth Util Cap Apprec (FSA Insd)		
2,250	Oklahoma City, OK Pub Ppty Auth Hotel Tax Rev (FGIC Insd)		5
1,065	Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (a)		5
1,120	Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (a)		5
1,185	Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (a)		5
2,250	Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev (Prerefunded @ 11/01/09) (AMBAC Insd)		6
3,140	Tulsa, OK Incl Auth Hosp Rev Hillcrest Med Cent Proj Rfdg (Escrowed to Maturity) (Connie Lee Insd) (a)		6
	OREGON	1.9%	
5,000	Oregon Hlth Sciences Univ Insd Ser A (MBIA Insd)		5
5,000	Oregon St Dept Admin Ser C Rfdg (MBIA Insd)		5
	PENNSYLVANIA	4.4%	
2,210	Chartiers Vly, PA Sch Dist Ser A (FSA Insd) (a)		5
2,750	Hempfield, PA Area Sch Dist Westmoreland Cnty Ser A (FGIC Insd)		5
6,515	Hempfield, PA Area Sch Dist Westmoreland Cnty Ser A (FGIC Insd) (a)		5



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3,090 Philadelphia, PA Gas Wks Rev 1975 Gen Ordinance Seventeenth Ser (FSA Insd) 5  
 3,000 Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd) 5  
 5,415 Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd) (a) 5

SOUTH CAROLINA 4.0%

5,000 Charleston Ed Excellence Fin Corp SC Rev (Inverse Fltg) 5  
 (Acquired 12/06/2005, Cost \$5,468,423) (d) 5  
 5,000 Easley, SC Util Rev Impt & Comb Rfdg (FSA Insd) 5  
 2,000 Laurens Cnty, SC Sch Dist No 55 Installment Pur Rev 5  
 5,000 South Carolina Jobs Econ Dev Auth Incl Rev Elec & Gas Co Proj Ser A 5  
 (AMBAC Insd) 5  
 3,750 South Carolina Jobs Econ Dev Auth Incl Rev Elec & Gas Co Proj Ser B 5  
 (AMT) (AMBAC Insd) 5

SOUTH DAKOTA 0.7%

1,375 Deadwood, SD Ctfs Partn (ACA Insd) 6  
 2,500 South Dakota St Hlth & Ed Fac Auth Rev Sioux Vly Hosp & Hlth Sys Ser A 5

TENNESSEE 1.3%

1,750 Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI Phase I LLC Proj Ser A Rfdg 5  
 2,000 Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp First Mtg Ser B Rfdg 8  
 1,500 Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp Ser B Rfdg (MBIA Insd) 7  
 1,000 Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Ser A 7  
 Rfdg (MBIA Insd) 7

TEXAS 14.8%

2,000 Alliance Arpt Auth Inc TX Spl Fac Rev Fedex Corp Proj Rfdg (AMT) 4  
 2,350 Austin, TX Ctf Oblig (MBIA Insd) (a) 5  
 2,545 Dallas Cnty, TX Cmnty College Fin Sys (AMBAC Insd) (a) 5  
 8,000 Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A (AMT) (FSA Insd) 5  
 4,000 Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A (AMT) (FGIC Insd) 5  
 5,500 Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A Impt & Rfdg (AMT) (FGIC Insd) 5  
 2,000 Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Mem Hermann Hlthcare Ser A 6  
 (Prerefunded @ 06/01/11) 5  
 2,000 Houston, TX Arpt Sys Rev Sub Lien (FSA Insd) 5  
 3,000 Houston, TX Arpt Sys Rev Sub Lien Ser A (AMT) (FSA Insd) 5  
 10,000 Houston, TX Arpt Sys Rev Sub Lien Ser A (AMT) (FSA Insd) 5  
 12,000 Houston, TX Util Sys Rev First Lien Ser A Rfdg (FSA Insd) 5  
 2,185 Lower CO Riv Auth TX Transmission Contract Rev LCRA Svc Corp Proj Rfdg 5  
 (FGIC Insd) 5  
 2,185 Lower CO Riv Auth TX Transmission Contract Rev LCRA Svc Corp Proj Rfdg 5  
 (FGIC Insd) 5  
 4,000 Lower CO Riv Auth TX Transmission Contract Rev LCRA Svc Corp Proj Rfdg 5  
 (FGIC Insd) 5  
 1,000 Matagorda Cnty, TX Navig Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg 5

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3,000	Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj	7
10,000	North Cent, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)	5
2,360	University of TX Univ Rev Fin Sys Ser B	5
	UTAH 0.4%	
2,380	Mountain Regl Wtr Spl Svc Dist Rfdg (MBIA Insd)	5
	VIRGINIA 0.7%	
2,000	Tob Settlement Fin Corp VA Asset Bkd	5
1,670	Tob Settlement Fin Corp VA Asset Bkd	5
	WASHINGTON 8.3%	
9,850	Bellevue, WA Convention Ctr Auth Spl Oblig Rev Comp Int Rfdg (MBIA Insd)	
7,500	Chelan Cnty, WA Pub Util Dist No 001 Cons Rev Chelan Hydro Ser A (AMT) (MBIA Insd)	5
5,000	Energy Northwest WA Elec Rev Columbia Generating Ser A Rfdg (FSA Insd)	5
2,500	Energy Northwest WA Elec Rev Proj No 3 Ser A Rfdg (FSA Insd)	5
5,000	Energy Northwest WA Elec Rev Proj No 3 Ser B Rfdg (FSA Insd)	6
2,000	Port Seattle, WA Rev Inter Lien Ser A Rfdg (MBIA Insd)	5
2,000	Port Seattle, WA Rev Ser B (AMT) (MBIA Insd)	5
2,120	Seattle, WA Muni Lt & Pwr Rev	5
3,000	Spokane, WA Pub Fac Dist Hotel Motel & Sales Use Tax (MBIA Insd)	5
4,750	Tacoma, WA Elec Sys Rev Ser A Rfdg (FSA Insd)	5
1,500	Tacoma, WA Elec Sys Rev Ser B Rfdg (FSA Insd)	5
5,125	Washington St Pub Pwr Supply Sys Nuclear Proj No 3 Rev Ser C Rfdg (MBIA Insd) (a)	
	WEST VIRGINIA 1.5%	
8,000	Harrison Cnty, WV Cmnty Solid Waste Disp Rev West Penn Pwr Co Proj Ser A (AMT) (MBIA Insd)	6
	WISCONSIN 0.9%	
1,500	Southeast WI Professional Baseball Pk Dist Sales Tax Rev Ser A Rfdg (MBIA Insd)	5
3,000	Wisconsin St Hlth & Ed Fac Wheaton Franciscan Svc Rfdg	5
	WYOMING 0.2%	
1,000	University WY Univ Rev Fac Impt (FSA Insd)	5
	PUERTO RICO 2.2%	
10,000	Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd) (f)	6

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TOTAL INVESTMENTS 160.8%  
(Cost \$846,938,665)

OTHER ASSETS IN EXCESS OF LIABILITIES 0.9%

PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (61.7%)

NET ASSETS APPLICABLE TO COMMON SHARES 100.0%

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

- \* Zero coupon bond
- (a) The Trust owns 100% of the outstanding bond issuance.
- (b) Security purchased on a when-issued or delayed delivery basis.
- (c) 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 those transactions with qualified institutional buyers.
- (d) These securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 4.2% of net assets applicable to common shares.
- (e) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (f) All or a portion of this security has been physically segregated in connection with open futures contracts.
- ACA - American Capital Access
- AGL - Assured Guaranty Ltd.
- AMBAC - AMBAC Indemnity Corp.
- AMT - Alternative Minimum Tax
- CIFG - CDC IXIS Financial Guaranty
- Connie Lee - Connie Lee Insurance Co.
- FGIC - Financial Guaranty Insurance Co.
- FHA - Federal Housing Administration

FNMA - Federal National Mortgage Association

FSA - Financial Security Assurance Inc.

GNMA - Government National Mortgage Association

MBIA - Municipal Bond Investors Assurance Corp.

XLCA - XL Capital Assurance Inc.

FUTURES CONTRACTS OUTSTANDING AS OF JULY 31, 2006:

SHORT CONTRACTS:

U.S. Treasury Notes 10-Year Futures September 2006  
(Current Notional Value of \$106,031 per contract)

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SWAP AGREEMENTS OUTSTANDING AS OF JULY 31, 2006:

INTEREST RATE SWAPS

COUNTERPARTY	FLOATING RATE INDEX	PAY/ RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE
JP Morgan Chase Bank, N.A.	USD-BMA Municipal Swap Index	Receive	4.480%	9/28/20
JP Morgan Chase Bank, N.A.	USD-BMA Municipal Swap Index	Receive	4.249	9/28/20
JP Morgan Chase Bank, N.A.	USD-BMA Municipal Swap Index	Receive	4.474	10/3/20

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

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

SIGNATURES

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

(Registrant) Van Kampen Municipal Opportunity Trust

By: /s/ Ronald E. Robison  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: September 21, 2006

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

By: /s/ Ronald E. Robison  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: September 21, 2006

By: /s/ James W. Garrett  
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Name: James W. Garrett  
Title: Principal Financial Officer  
Date: September 21, 2006