

VAN KAMPEN MUNICIPAL TRUST  
Form N-CSRS  
June 29, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-CSRS  
CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6362

Van Kampen Municipal Trust

(Exact name of registrant as specified in charter)  
522 Fifth Avenue, New York, New York 10036

(Address of principal executive offices) (Zip code)  
Edward C. Wood III  
522 Fifth Avenue, New York, New York 10036

(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 4/30/09

Item 1. Report 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 will learn about how your investment in Van Kampen Municipal Trust performed during the semiannual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of April 30, 2009.

**Market forecasts provided in this report may not necessarily come to pass. There is no assurance that the trust will achieve its investment objective. Trusts are subject to market risk, which is the possibility that the market values of securities owned by the trust will decline and that the value of the trust shares may therefore be less than what you paid for them. Accordingly, you can lose money investing in this trust.**

**Income may subject certain individuals to the federal Alternative Minimum Tax (AMT).**

**NOT FDIC INSURED**

**OFFER NO BANK GUARANTEE**

**MAY LOSE VALUE**

**NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

**NOT A DEPOSIT**

---

Performance Summary as of 4/30/09

**Municipal Trust****Symbol: VKQ****Average Annual  
Total Returns**

	<b>Based on NAV</b>	<b>Based on Market Price</b>
Since Inception (9/27/91)	5.17%	5.21%
10-year	2.66	3.06
5-year	0.47	2.43
1-year	14.28	17.06
6-month	11.17	16.92

**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](http://vankampen.com) or speak with your financial advisor. Investment returns, net asset value (NAV) and common share market price will fluctuate and trust shares, when sold, may be worth more or less than their original cost.**

NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the Trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the end of the period. The Trust's adviser has waived or reimbursed fees and expenses from time to time, absent such waivers/reimbursements the Trust's returns would have been lower. Periods of less than one year are not annualized.

The Lehman Brothers Municipal Bond Index, which has been shown in the Trust's previous shareholder reports, changed its name to Barclays Capital Municipal Bond Index as of November 3, 2008. The Barclays Capital Municipal Bond Index is generally representative of investment-grade, tax exempt bonds. The Index is unmanaged and its returns do not include any sales charges or fees. Such costs would lower performance. It is not possible to invest directly in an index.

Trust Report

**For the six-month period ended April 30, 2009**

### **Market Conditions**

The six months under review can be divided into two distinct periods in terms of municipal market performance. The first of these, spanning the last two months of 2008, marked one of the worst periods in the history of the financial markets as the sell off that began in September continued through year end. Investors fled risky assets in favor of the relative safety of Treasury securities and money market funds, massive deleveraging and forced selling ensued, and tax-exempt bond funds experienced significant outflows. These factors pushed municipal bond prices to their cheapest levels in history relative to Treasury bonds.

Not surprisingly in this risk-averse environment, the lower-rated segment of the market underperformed, with high-yield municipal bonds (those rated below triple-B or non-rated issues) returning -12.91 percent for the last two months of 2008 (as measured by the Barclays Capital High Yield Municipal Bond Index) while triple-B rated issues returned -7.33 percent and triple-A rated issues returned 3.46 percent (as measured within the Barclays Capital Municipal Bond Index).

The first four months of 2009 were markedly better for municipal bond investors. Credit concerns eased, deleveraging slowed considerably, and investors re-entered the market, driving municipal bond prices higher. Yields declined by as much as 95 basis points on the front end of the municipal yield curve during the period, while yields on long-maturity issues fell roughly 50 basis points. The rally was accompanied by a narrowing of credit spreads, which helped the high-yield segment of the market to outperform. As a result, high-yield municipals returned 10.00 percent, triple-B rated issues returned 11.11 percent and triple-A rated issues returned 4.83 percent for the first four months of 2009.

Although the high-yield segment rebounded nicely in 2009 to date, the gains were not enough to offset the losses in the last two months of 2008. As a result, higher-quality issues outperformed for the overall six-month reporting period. With regard to sectors, performance was largely dependent on credit quality, with the lower-quality industrial development revenue/pollution control revenue (i.e. corporate-backed) and tobacco sectors turning in the worst performance while water and sewer and housing bonds posted the highest returns.

For the first four months of 2009, municipal bond issuance was down 13 percent versus the same period in 2008 yet was easily placed due to robust retail demand. With the continued deterioration of credit quality of municipal bond issuers, insured bond volume represented a mere 12 percent of total issuance, a dramatic decline from the 55 percent average over the past few years. This large increase in uninsured bonds has disrupted many historical measures of value in the municipal bond market. In a significant reversal from the last months of 2008,

municipal bond funds saw approximately \$17 billion in net inflows as investors recognized the historical cheapness of the municipal sector.

**Performance Analysis**

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

**Total return for the six-month period ended April 30, 2009**

<b>Based on NAV</b>	<b>Based on Market Price</b>	<b>Barclays Capital Municipal Bond Index</b>
11.17%	16.92%	8.20%

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

The primary contributors to the Trust's performance during the reporting period included strong security selection in the industrial development revenue/pollution control revenue (IDR/PCR) sector. The Trust's holdings in the housing, airport transportation and public utilities sectors, held in the form of inverse floating-rate securities,\* were additive to performance. Additionally, the portfolio's greater relative exposure to the long end of the municipal yield curve was advantageous as longer maturity issues generally outperformed.

Other positions, however, detracted from relative performance. A significant underweight in tax-supported state and local general obligation bonds with coupons of 5.0 to 5.5 percent held back returns as these securities performed well. A modest underweight in the higher education sector, which performed well during the period, as well as unfavorable security selection in the sector hindered returns. Lastly, an overweight in the tobacco sector was disadvantageous. This was the only sector in the portfolio that experienced negative returns during the period.

The Trust's Board of Trustees has approved a procedure whereby the Trust may, when appropriate, repurchase its shares in the open market or in privately negotiated transactions at a price not above market value or NAV, whichever is

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

lower at the time of purchase. This may help support the market value of the Trust's shares.

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

**Ratings Allocation as of 4/30/09 (Unaudited)**

AAA/Aaa	26.2%
AA/Aa	31.6
A/A	13.0
BBB/Baa	13.7
BB/Ba	1.4
B/B	1.2
Non-Rated	12.9

**Top Five Sectors as of 4/30/09 (Unaudited)**

Hospital	21.8%
General Purpose	9.8
Airports	6.6
Water & Sewer	5.8
Single-Family	5.4

**Summary of Investments by State/Country Classification as of 4/30/09 (Unaudited)**

California	13.7%
Texas	11.2
Illinois	9.8
Florida	7.8
New York	7.5
New Jersey	5.6
Ohio	4.8
Massachusetts	2.8
Alabama	2.4
Arizona	2.2
Nevada	2.1
Missouri	2.0
Wisconsin	1.8
Louisiana	1.7
Colorado	1.7
Michigan	1.7
South Carolina	1.6
Connecticut	1.6
Tennessee	1.5
District of Columbia	1.4
Washington	1.4
Pennsylvania	1.4
North Carolina	1.3
Indiana	1.2
Kentucky	1.0
Georgia	0.9

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

Minnesota	0.9
Virginia	0.8
Maryland	0.8
New Hampshire	0.8
Kansas	0.6
West Virginia	0.6
Iowa	0.5
Oklahoma	0.4
Alaska	0.4

*(continued on next page)*



**Summary of Investments by State/Country Classification as of 4/30/09 (Unaudited)***(continued from previous page)*

New Mexico	0.4%
Guam	0.4
Nebraska	0.3
Idaho	0.3
North Dakota	0.3
Rhode Island	0.1
Wyoming	0.1
Vermont	0.1
Utah	0.1
Puerto Rico	0.0*
Total Investments	100.0%

\* Amount is less than 0.1%

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

## **Portfolio Management**

Van Kampen Municipal Trust is managed by members of the Adviser's Municipal Fixed Income team. The Municipal Fixed Income team consists of portfolio managers and analysts. The current members of the team jointly and primarily responsible for the day-to-day management of the Trust's portfolio are Thomas Byron, a Vice President of the Adviser, Mark Paris, an Executive Director of the Adviser, and Robert W. Wimmel, an Executive Director of the Adviser.

Mr. Byron has been associated with the Adviser in an investment management capacity since 1981 and began managing the Trust in September 2000. Mr. Paris has been associated with the Adviser in an investment management capacity since 2002 and began managing the Trust in December 2007. Mr. Wimmel has been associated with the Adviser in an investment management capacity since 1996 and began managing the Trust in November 2001. All team members are responsible for the execution of the overall strategy of the Trust's portfolio. The composition of the team may change from time to time.

## **For More Information About Portfolio Holdings**

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

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

**Proxy Voting Policy and Procedures and Proxy Voting Record**

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

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

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited)**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Municipal Bonds 178.0%</b>				
<b>Alabama 4.2%</b>				
\$ 2,150	Bessemer, AL Governmental Util Svc Corp Wtr Supply Rev Rfdg, Ser A (AGL Insd) (a)	5.000%	06/01/39	\$ 2,113,192
1,000	Birmingham Baptist Med Ctr AL Baptist Hlth Sys, Ser A	5.875	11/15/24	867,140
3,695	Gadsden, AL Wts, Ser B (AMBAC Insd)	5.250	08/01/21	3,965,252
1,300	Hlthcare Auth for Baptist Hlth AL, Ser A (b)	6.125	11/15/36	1,305,239
5,000	Hlthcare Auth for Baptist Hlth AL ARS, Ser B (AGL Insd) (b) (c)	4.000	11/15/37	5,000,000
1,725	Huntsville-Redstone Vlg, AL Spl Care Fac Fin Auth Redstone Vlg Proj	5.500	01/01/43	1,014,507
4,000	Jefferson Cnty, AL Swr Rev Cap Impt Wts (FGIC Insd) (Prerefunded @ 8/01/12)	5.125	02/01/42	4,334,400
				18,599,730
<b>Alaska 0.7%</b>				
1,000	Matanuska-Susitna Boro, AK Ctf Partn Pub Safety Bldg Lease (FSA Insd)	5.750	03/01/16	1,032,060
3,870	Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd, Ser A	5.000	06/01/46	2,026,564
				3,058,624
<b>Arizona 4.0%</b>				
1,425	Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj	6.250	09/01/32	1,134,784
1,700	Arizona St Trans Brd Hwy Rev, Ser B	5.000	07/01/25	1,825,953
2,545	Arizona St Trans Brd Hwy Rev, Ser B	5.000	07/01/26	2,712,436
1,650	Glendale, AZ Inld Dev Auth Rfdg	5.000	12/01/35	1,247,747
2,000	Goodyear, AZ McDowell Rd Coml Corridor Impt Dist Impt (AMBAC Insd)	5.250	01/01/32	1,779,040
2,300	Pima Cnty, AZ Inld Dev Auth Wtr & Waste Wtr Rev Global Wtr Resh LLC Proj (AMT)	6.550	12/01/37	1,601,835
2,050	Salt Riv Proj AZ Agric Impt & Pwr Dist Elec Sys Rev, Ser A	5.000	01/01/28	2,142,619

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

6,500	University of AZ Med Ctr Corp	5.000	07/01/35	4,942,730
				17,387,144
	<b>California 24.4%</b>			
4,000	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj, Ser C (FSA Insd)	*	09/01/20	2,129,280
2,100	Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool, Ser A (Syncora Gtd)	5.250	09/01/35	1,679,622
6,000	Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F1	5.000	04/01/39	5,917,260
800	Beverly Hills, CA Uni Sch Dist Cap Apprec 2008 Election	*	08/01/28	287,328

9

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>California (Continued)</b>			
\$ 1,875	California Cnty, CA Tob Sec Agy Tob Asset Bkd Merced Cnty Rfdg, Ser A	5.250%	06/01/45	\$ 994,050
3,000	California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a)	4.950	08/01/23	2,617,320
2,000	California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a)	5.050	02/01/29	1,631,840
6,000	California Hsg Fin Agy Rev Home Mtg, Ser I (AMT) (a)	4.800	08/01/36	4,554,840
3,150	California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a)	5.300	08/01/23	2,867,288
3,700	California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a)	5.450	08/01/28	3,199,094
1,000	California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser B (AMT)	5.000	07/01/27	843,680
510	California St (AMBAC Insd)	5.125	10/01/27	510,066
775	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/24	831,211
975	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/25	1,037,244
975	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/26	1,029,610
575	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/27	602,347
975	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/28	1,014,683
1,995	California St Pub Wks Brd UCLA Replacement Hosp, Ser A (FSA Insd)	5.375	10/01/20	2,062,770
5,000	California St Univ Rev Sys Wide, Ser A (AMBAC Insd)	5.000	11/01/23	5,098,050
1,750	California St Var Purp	5.750	04/01/31	1,785,700
7,565	California St Vet, Ser CD (AMT) (a)	4.600	12/01/32	5,923,168
2,650	California Statewide Cmnty Dev Auth Ctf Partn (Prerefunded @ 11/01/09) (Acquired 11/23/99, Cost \$2,650,000) (d)	7.250	11/01/29	2,716,780
1,000	California Statewide Cmnty Dev Auth Rev Front Porch Cmnty & Svc, Ser A (e)	5.125	04/01/37	654,200
1,800		5.000	03/01/30	1,530,414

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

	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A			
2,500	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A	5.000	03/01/35	2,046,775
3,805	California Statewide Cmnty Dev Auth Rev Sutter Hlth, Ser A	5.000	11/15/43	3,308,866
750	Chawanakee, CA Uni Sch Dist Ctf Partn, Ser A (i)	6.250/9.000	05/01/39	749,460

10

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>California (Continued)</b>			
\$ 445	Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Third Tier Franciscan Rfdg, Ser C	6.500%	12/15/47	\$ 317,183
27,810	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg	*	01/15/33	2,900,861
18,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg (NATL Insd)	*	01/15/25	4,274,640
225	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Sr Lien, Ser A (Prerefunded @ 1/01/10)	7.150	01/01/13	239,539
9,200	Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1	5.750	06/01/47	5,297,360
4,000	Golden St Tob Sec Corp CA Tob Settlement Rev Enhanced, Ser A	5.000	06/01/45	3,141,160
5,000	Golden St Tob Sec Corp CA Tob Settlement Rev Enhanced, Ser A (FGIC Insd)	5.000	06/01/35	4,139,350
1,000	Hesperia, CA Pub Fin Auth Rev Redev & Hsg Proj, Ser A (Syncora Gtd)	5.000	09/01/37	713,330
2,635	Imperial Irr Dist CA Ctf Partn Elec Sys Proj (FSA Insd)	5.250	11/01/23	2,730,492
1,200	Los Angeles, CA Uni Sch Dist, Ser D	5.000	07/01/22	1,262,976
2,500	Metropolitan Wtr Dist Southn CA Wtrwks Rev Auth, Ser A	5.000	01/01/34	2,553,675
375	Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino, Ser B (e)	5.500	03/01/18	311,869
1,000	Palomar Pomerado Hlthcare Dist CA Ctf Partn, Ser B (FSA Insd) (b) (c)	2.700	11/01/36	1,000,000
1,350	Palomar Pomerado Hlthcare Dist CA Ctf Partn, Ser C (FSA Insd) (b) (c)	4.000	11/01/36	1,350,000
2,350	Quechan Indian Tribe Ft Yuma Indian Reservation CA & Govt Proj	7.000	12/01/27	1,633,532
1,600	Rancho Mirage, CA Jt Pwr Fin Auth Rev Eisenhower Med Ctr, Ser A	5.000	07/01/47	1,291,952
1,375	San Bernadino, CA Jt Pwr Fin Auth Alloc Rev Cent City Merged Proj Rfdg, Ser A (AMBAC Insd)	5.750	07/01/20	1,392,408
1,200	San Francisco, CA City & Cnty Arpt Commn Intl Arpt Rfdg 2nd,	6.500	05/01/19	1,245,888



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

	Ser A-4 (AMT) (b)			
1,000	San Joaquin Hills, CA Trans Corridor Agy Toll Rd Rev Cap Apprec Rfdg, Ser A (NATL Insd)	*	01/15/27	254,460
1,000	San Joaquin Hills, CA Trans Corridor Agy Toll Rd Rev Cap Apprec Rfdg, Ser A (NATL Insd)	*	01/15/28	234,260
4,290	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1	5.375	06/01/38	2,590,817

11

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>California (Continued)</b>			
\$ 3,050	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1	5.500%	06/01/45	\$ 1,689,914
3,200	Tobacco Sec Auth Southn CA Tob Settlement Sr, Ser A-1	5.000	06/01/37	1,823,328
8,350	Tobacco Sec Auth Southn CA Tob Settlement Sr, Ser A-1	5.125	06/01/46	4,316,115
3,000	Vernon, CA Nat Gas Fin Auth Rev Vernon Gas Proj, Ser C (NATL Insd) (b) (c)	6.750	08/01/21	3,000,000
				107,328,055
	<b>Colorado 3.1%</b>			
425	Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A	5.300	07/01/37	239,577
4,875	Colorado Hlth Fac Auth Rev Catholic Hlth, Ser C-5 (FSA Insd) (a)	5.000	09/01/36	4,705,789
1,000	Colorado Hlth Fac Auth Rev Evangelical Lutheran, Ser A	5.250	06/01/34	778,850
3,700	Colorado Hlth Fac Auth Rev Hlth Fac Evangelical Lutheran	5.000	06/01/35	2,747,842
1,125	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11)	6.500	11/15/31	1,274,220
1,000	Colorado Hlth Fac Auth Rev Poudre Vly CO Hlth Fac Auth Hosp, Ser A (FSA Insd)	5.200	03/01/31	958,380
100	Jefferson Cnty, CO Residential Mtg Rev (f)	9.000	09/01/12	124,109
300	Jefferson Cnty, CO Residential Mtg Rev (f)	11.500	09/01/09	310,851
340	Jefferson Cnty, CO Residential Mtg Rev (f)	11.500	09/01/10	387,450
220	Jefferson Cnty, CO Residential Mtg Rev (f)	11.500	09/01/11	270,827
985	Montezuma Cnty, CO Hosp Dist Hlth Fac Enterprise Hosp Rfdg (g)	5.900	10/01/37	642,052
1,000	Platte Riv Pwr Auth CO Pwr Rev, Ser HH	5.000	06/01/26	1,054,250

13,494,197

	<b>Connecticut 2.9%</b>			
4,225	Connecticut St Hsg Fin Auth Hsg Mtg Fin Pg Sub, Ser B-2 (AMT)	5.100	05/15/38	3,872,677
2,840	Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt, Ser A (ACA Insd) (AMT)	6.600	07/01/24	2,169,164
600	Mashantucket Western Pequot Tribe CT 2006 Sub Spl Rev Bd, Ser A (e)	5.500	09/01/36	287,496

12

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Connecticut (Continued)</b>			
\$ 6,500	Mashantucket Western Pequot Tribe CT Spl Rev, Ser B (e)	5.750%	09/01/18	\$ 4,328,870
3,500	Mashantucket Western Pequot Tribe CT Spl Rev, Ser B (e)	5.750	09/01/27	1,907,605
				12,565,812
	<b>District of Columbia 2.6%</b>			
775	District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien Rfdg, Ser A (AGL Insd) (a)	5.000	10/01/29	784,850
1,575	District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien Rfdg, Ser A (AGL Insd) (a)	5.000	10/01/34	1,579,631
4,000	District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien, Ser A (FSA Insd)	5.500	10/01/41	4,135,880
5,000	Metropolitan Washington DC Arpt Auth Sys, Ser A (NATL Insd) (AMT)	5.125	10/01/26	4,769,800
				11,270,161
	<b>Florida 14.0%</b>			
1,000	Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg	5.250	11/15/17	829,930
1,000	Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg	5.875	11/15/36	667,460
340	Beacon Lakes, FL Cmnty Dev FL Spl Assmt, Ser A	6.000	05/01/38	212,990
250	Beacon Lakes, FL Cmnty Dev FL Spl Assmt Sub, Ser B	6.200	05/01/38	153,547
2,970	Brevard Cnty, FL Hlth Fac Auth Hlthcare Fac Rev Hlth First Inc Proj	5.000	04/01/34	2,323,342
1,335	Brevard Cnty, FL Hlth Fac Auth Residential Care Fac Rev Buena Vida Estates Inc	6.750	01/01/37	957,809
3,380	Brevard Cnty, FL Hlth Fac Hlth First Inc Proj (NATL Insd)	5.125	04/01/31	2,746,081
400	Capital Tr Agy FL Rev Ft Lauderdale Proj (AMT)	5.750	01/01/32	268,076

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

395	Escambia Cnty, FL Hlth Fac Auth Rev (AMBAC Insd)	5.950	07/01/20	407,190
5,000	Florida St Dept Trans Tpk Rev, Ser A (a)	5.000	07/01/29	5,007,550
1,895	Gulf Breeze, FL Rev Loc Govt (FGIC Insd) (b)	5.625	12/01/20	1,922,989
855	Highlands, FL Cmnty Dev Dist Spl Assmt	5.550	05/01/36	463,427
975	Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a)	5.375	10/01/33	915,174
2,175	Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a)	5.500	10/01/38	2,051,264
2,310	Hillsborough Cnty, FL Indl Dev Auth Indl Dev Rev Hlth Fac Proj Univ Cmnty Hosp, Ser A (Prerefunded @ 8/15/09)	5.500	08/15/14	2,366,780

13

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Florida (Continued)</b>				
\$ 800	Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Hillsborough Cnty IDA Rfdg (AMBAC Insd) (b)	5.000%	12/01/34	\$ 805,592
800	Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Tampa Elec, Ser B (b)	5.150	09/01/25	799,728
3,000	Hillsborough Cnty, FL Solid Waste & Res Recovery Rev, Ser A (BHAC Insd) (AMT)	4.500	09/01/34	2,360,970
5,000	Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys Rfdg	5.000	11/15/26	4,166,650
5,000	Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys Rfdg	5.000	11/15/26	3,911,500
665	Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser A (Acquired 2/19/08, Cost \$665,000) (d)	6.800	05/01/38	423,046
425	Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser B (Acquired 2/19/08, Cost \$425,000) (d)	6.900	05/01/17	339,702
1,515	Miami Beach, FL Stormwtr Rev (NATL Insd)	5.250	09/01/25	1,525,469
2,700	Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (AGC Insd) (AMT)	5.375	10/01/32	2,550,582
2,000	Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (NATL Insd) (AMT)	5.375	10/01/25	1,914,740
5,000	Miami-Dade Cnty, FL Aviation, Ser A (FSA Insd) (AMT)	5.125	10/01/35	4,502,800
620	Midtown Miami, FL Cmnty Dev FL Spl Assmt Rev, Ser A	6.000	05/01/24	445,024
700	Orange Cnty, FL Hlth Fac Auth Rev First Mtg Orlando Lutheran Tower	5.500	07/01/32	433,433
930	Orange Cnty, FL Hlth Fac Auth Rev Hlthcare Orlando Lutheran Rfdg	5.375	07/01/20	696,812
570	Overoaks, FL Cmnty Dev Dist Cap Impt Rev, Ser A	6.125	05/01/35	316,909
1,100	Palm Beach Cnty, FL Hlth Fac Auth Rev Wtrford Proj	5.875	11/15/37	825,264
2,600	Palm Beach Cnty, FL Solid Waste Auth Rev Impt (BHAC Insd)	5.500	10/01/23	2,800,798
1,400	Port Saint Lucie, FL Spl Assmt Rev Southwest Annexation Dist, Ser 1-B	5.000	07/01/33	1,139,810

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

	(NATL Insd)			
3,250	Putnam Cnty, FL Dev Auth Pollutn Ctl Rev Rfdg Seminole Proj, Ser A			
	(AMBAC Insd) (b)	5.350	03/15/42	3,287,732
590	Reunion East Cmnty Dev Dist FL Spl Assmt	5.800	05/01/36	302,363

14

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Florida (Continued)</b>				
\$ 400	Seminole Tribe FL Spl Oblig Rev, Ser A (e)	5.250%	10/01/27	\$ 277,056
500	Seminole Tribe FL Spl Oblig Rev, Ser A (e)	5.750	10/01/22	401,210
920	Seven Oaks, FL Cmnty Dev Dist II Spl Assmt Rev, Ser A	5.875	05/01/35	471,325
1,870	South Vlg Cmnty Dev Dist FL Cap Impt Rev, Ser A	5.700	05/01/35	1,076,447
800	Sterling Hill Cmnty Dev Dist FL Cap Impt Rev, Ser A	6.200	05/01/35	636,512
1,060	Tallahassee, FL Lease Rev FL St Univ Proj, Ser A (NATL Insd)	5.500	08/01/18	1,105,071
200	Tolomato Cmnty, FL Dev Dist Spl Assmt	6.550	05/01/27	143,490
2,075	Tolomato Cmnty, FL Dev Dist Spl Assmt	6.650	05/01/40	1,405,875
1,000	Volusia Cnty, FL Ed Fac Auth Rev Ed Fac Embry Riddle Aero, Ser A	5.750	10/15/29	869,980
495	World Comm Cmnty Dev Dist FL Spl Assmt	5.500	05/01/38	196,292
				61,425,791
<b>Georgia 1.6%</b>				
3,500	Atlanta, GA Arpt Passenger Fac Charge Rev Gen Sub Lien, Ser C (FSA Insd) (a)	5.000	01/01/33	3,483,760
1,000	Augusta, GA Gen Arpt Rev Passenger, Ser B (AMT)	5.350	01/01/28	660,290
1,500	Putnam Cnty, GA Dev Auth Pollutn Ctl Rev GA Pwr Co, Ser 1	5.100	06/01/23	1,514,280
2,000	Royston, GA Hosp Auth Hosp Rev Ctf Hlthcare Sys Inc Rfdg	6.500	07/01/27	1,519,360
				7,177,690
<b>Idaho 0.6%</b>				
750	Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj, Ser A	6.500	11/01/23	804,360
1,000	Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj, Ser A	6.750	11/01/37	1,039,780
870		6.125	11/15/27	615,299



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

Idaho Hlth Fac Auth Rev Vly Vista Care  
Corp Rfdg (g)

2,459,439

**Illinois 17.5%**

1,000	Bartlett, IL Tax Increment Rev Sr Lien Quarry Redev Proj Rfdg	5.600	01/01/23	759,720
2,000	Bolingbrook, IL Sales Tax Rev Bolingbrook	6.250	01/01/24	1,160,400
7,775	Chicago, IL Brd of Ed Rfdg, Ser C (FSA Insd) (a)	5.000	12/01/27	7,893,025
745	Chicago, IL Increment Alloc Rev Diversey Narragansett Proj	7.460	02/15/26	607,585

15

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Illinois (Continued)</b>			
\$ 4,000	Chicago, IL Neighborhoods Alive 21 Pgm, Ser A (FGIC Insd) (Prerefunded @ 7/01/10)	5.750%	01/01/40	\$ 4,281,120
5,000	Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg, Ser A (NATL Insd) (AMT)	5.375	01/01/32	4,467,450
3,500	Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a)	5.250	01/01/24	3,570,735
11,500	Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a)	5.250	01/01/25	11,693,200
4,000	Chicago, IL O Hare Intl Arpt Rev, Ser A (FSA Insd) (a)	5.000	01/01/33	3,881,040
485	Chicago, IL Pk Dist, Ser C (NATL Insd)	5.500	01/01/19	508,071
465	Chicago, IL Proj Rfdg, Ser C (NATL Insd)	5.500	01/01/40	468,171
3,100	Chicago, IL, Ser A (AGL Insd)	5.250	01/01/25	3,240,275
80	Cook Cnty, IL Sch Dist No 107 (f)	7.000	12/01/10	87,933
545	Cook Cnty, IL Sch Dist No 107	7.000	12/01/10	593,478
120	Cook Cnty, IL Sch Dist No 107 (f)	7.200	12/01/09	124,763
455	Cook Cnty, IL Sch Dist No 107	7.200	12/01/09	471,548
982	Cortland, IL Spl Tax Rev Sheaffer Sys Proj (Acquired 5/02/06, Cost \$972,180) (d)	5.500	03/01/17	599,118
1,000	Deerfield, IL Ed Fac Chicagoland Jewish High Sch Proj (g)	6.000	05/01/41	499,980
1,000	Gilberts, IL Spl Svc Area No 19 Spl Tax The Conservancy Proj, Ser 1 (g)	5.375	03/01/16	548,960
2,725	Illinois Dev Fin Auth Rev Cmnty Rehab Providers Fac, Ser A	7.375	07/01/25	2,813,971
1,565	Illinois Ed Fac Auth Rev DePaul Univ (AMBAC Insd) (Prerefunded @ 10/01/10)	5.625	10/01/15	1,685,317
1,125	Illinois Fin Auth Hosp Rev Rfdg Kish Hlth Sys Oblig Group	5.500	10/01/22	1,119,667
350	Illinois Fin Auth Rev Christian Homes Inc Rfdg, Ser A	5.750	05/15/31	230,734
1,000	Illinois Fin Auth Rev IL Fin Auth Roosevelt Univ	5.500	04/01/37	839,400
1,500	Illinois Fin Auth Rev IL Inst of Technology, Ser A	5.000	04/01/31	1,142,865

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

2,915	Illinois Fin Auth Rev Kewanee Hosp Proj	5.100	08/15/31	1,704,983
1,000	Illinois Fin Auth Rev Landing at Plymouth Pl Proj, Ser A	6.000	05/15/25	743,380
1,350	Illinois Fin Auth Rev Landing at Plymouth Pl Proj, Ser A	6.000	05/15/37	864,459
2,200	Illinois Fin Auth Rev Northwestn Mem Hosp, Ser A	5.375	08/15/24	2,221,472
1,400	Illinois Fin Auth Rev Northwestn Mem Hosp, Ser A	5.750	08/15/30	1,421,602

16

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Illinois (Continued)</b>			
\$ 3,500	Illinois Fin Auth Rev Osf Hlthcare Sys, Ser A	5.750%	11/15/37	\$ 3,020,045
1,905	Illinois Fin Auth Rev Rush Univ Med Ctr Oblig Group, Ser A	7.250	11/01/38	1,992,744
3,500	Illinois Fin Auth Rev Sherman Hlth Sys 2007, Ser A	5.500	08/01/37	2,385,880
1,055	Illinois Hlth Fac Auth Rev Evangelical Hosp Rfdg, Ser C (FSA Insd)	6.750	04/15/12	1,153,716
250	Lake Cnty, IL Cmnty Unit Sch Dist No 116 Round Lake (Radian Insd) (f)	7.600	02/01/14	314,313
2,675	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn, Ser A (NATL Insd)	5.250	06/15/42	2,684,657
157	Pingree Grove Vlg, IL Spl Svc Area No 1 Spl Tax Cambridge Lakes Proj, Ser 05	5.250	03/01/15	121,476
650	University IL Univ Rev Auxiliary Fac Sys (NATL Insd)	4.500	04/01/36	592,241
848	Volo Vlg, IL Spl Svc Area No 3 Spl Tax Symphony Meadows Proj, Ser 1	6.000	03/01/36	495,478
675	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (f)	*	01/01/16	553,419
425	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (f)	*	01/01/19	299,566
1,335	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (NATL Insd)	*	01/01/16	994,108
990	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (NATL Insd)	*	01/01/19	607,197
525	Will-Kankakee Regl Dev Auth IL Multi-Family Hsg Rev Sr Estates Supportive Living (AMT)	7.000	12/01/42	391,067
991	Yorkville, IL Utd City Spl Svc Area Spl Tax No 2004-107 Raintree Vlg IL Proj	6.250	03/01/35	665,833
968	Yorkville, IL Utd City Spl Svc Area Tax No 2005-108 Autumn Creek IL Proj	6.000	03/01/36	565,593
				77,081,755
	<b>Indiana 2.1%</b>			
1,000		5.500	01/01/18	1,060,660

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

	Allen Cnty, IN Juvenile Just Ctr First Mtg (AMBAC Insd)			
1,440	Indiana Fin Auth Hosp Rev Deaconess Hosp Oblig, Ser A	6.750	03/01/39	1,443,917
5,600	Indiana Hlth & Ed Fac Fin Auth Rev Ascension Hlth Sr Cr B 6 (a)	5.000	11/15/36	5,319,384

17

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Indiana (Continued)</b>				
\$ 1,500	Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT)	5.950%	12/01/29	\$ 1,154,190
500	Vigo Cnty, IN Hosp Auth Rev Un Hosp Inc (e)	5.750	09/01/42	326,965
				9,305,116
<b>Iowa 0.9%</b>				
600	Jefferson Cnty, IA Hosp Rev Jefferson Cnty Hosp Proj, Ser C	5.950	08/01/37	382,518
1,300	Pottawattamie Cnty, IA Rev Christian Homes Inc Rfdg, Ser E	5.750	05/15/26	916,396
325	Sibley, IA Hlthcare Fac Rev Osceola Cmnty Hosp Proj	6.000	12/01/37	207,655
1,375	Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd, Ser C	5.375	06/01/38	771,389
1,500	Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd, Ser C	5.500	06/01/42	842,055
1,850	Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd, Ser C	5.625	06/01/46	1,044,973
				4,164,986
<b>Kansas 1.1%</b>				
1,400	Burlington, KS Environmental Impt Rev KC Rfdg Pwr LT, Ser B (Syncora Gtd) (b)	5.000	12/01/23	1,416,926
70	Cowley Cnty, KS Uni Sch Dist No 465 Winfield Impt & Rfdg (NATL Insd)	5.250	10/01/22	73,771
2,000	Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser A	5.000	05/15/24	1,495,380
1,200	Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser A	5.000	05/15/36	785,424
700	Olathe, KS Sr Living Fac Rev Catholic Care Campus Inc, Ser A	6.000	11/15/38	464,296
400	Overland Pk, KS Dev Corp Rev First Tier Overland Pk, Ser A (Prerefunded @ 1/01/11)	7.375	01/01/32	444,508
				4,680,305

<b>Kentucky 1.8%</b>				
1,500	Kentucky Econ Dev Fin Auth Louisville Arena Proj Rev Louisville Arena Sub, Ser A-1 (AGL Insd)	5.750	12/01/28	1,553,565
1,610	Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd)	5.250	02/01/24	1,714,569
1,815	Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd)	5.250	02/01/25	1,918,292
3,545	Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc	5.250	10/01/36	2,873,364
				8,059,790

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Louisiana 3.1%</b>			
\$ 550	Colonial Pinnacle Cmnty Dev Dist Dev	6.750%	05/01/23	\$ 390,263
991	Lakeshore Vlg Master Cmnty Dev Dist LA Spl Assmt	5.250	07/01/17	763,952
1,350	Louisiana Hsg Fin Agy Rev Azalea Estates Rfdg, Ser A (GNMA Collateralized) (AMT)	5.375	10/20/39	1,351,336
1,675	Louisiana Loc Govt Environmental Fac Pkg Fac Corp Garage Proj, Ser A (AMBAC Insd)	5.200	10/01/19	1,713,827
2,000	Louisiana St Ctzn Ppty Ins Corp Assmt Rev, Ser C-2 (AGL Insd)	6.750	06/01/26	2,150,860
6,202	Louisiana St Univ & Agric & Mechanical College Univ Rev Master Agreement (Acquired 11/30/98, Cost \$6,202,000) (d) (g)	5.750	10/30/18	5,332,042
2,000	Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT) (b)	5.250	11/01/37	1,930,560
				13,632,840
	<b>Maryland 1.4%</b>			
750	Gaithersburg, MD Econ Dev Rev Asbury MD Oblig Group A	5.125	01/01/36	516,420
1,300	Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev, Ser H (AMT)	5.100	09/01/37	1,256,437
1,000	Maryland St Econ Dev Corp Rev Sr Lien Chesapeake Bay Rfdg, Ser A	5.000	12/01/31	513,680
500	Maryland St Hlth & Higher Ed Fac Auth Rev King Farm Presbyterian Cmnty, Ser A	5.250	01/01/27	298,420
2,000	Maryland St Hlth & Higher Ed Fac Auth Rev Mercy Med Ctr, Ser A	5.500	07/01/42	1,627,980
1,700	Maryland St Trans Auth Arpt Baltimore/WA Intl Arpt, Ser B (AMBAC Insd) (AMT)	5.125	03/01/24	1,588,327
950	Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj	5.200	07/01/34	531,078
				6,332,342
	<b>Massachusetts 5.0%</b>			



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

2,765	Massachusetts St Dev Fin Agy Proj, Ser R-2 (NATL Insd)	5.125	02/01/34	2,366,260
625	Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd)	6.100	09/01/18	554,431
1,000	Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd)	6.250	09/01/28	764,510
500	Massachusetts St Dev Fin Agy Rev Linden Ponds Inc Fac, Ser A	5.750	11/15/35	289,160
500	Massachusetts St Dev Fin Agy Rev Linden Ponds Inc Fac, Ser A	5.750	11/15/42	279,855
500	Massachusetts St Hlth & Ed Fac Auth Rev Bal Structured Ylg, Ser G (NATL Insd)	5.000	07/01/13	500,885

19

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Massachusetts (Continued)</b>				
\$ 4,500	Massachusetts St Hlth & Ed Fac Auth Rev Harvard Univ, Ser B (a)	5.000%	10/01/38	\$ 4,649,715
35	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C	5.750	07/01/32	35,329
465	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C (Prerefunded @ 7/01/11)	5.750	07/01/32	515,708
3,350	Massachusetts St Hlth & Ed Fac Auth Rev Univ MA Mem Issue, Ser D	5.000	07/01/33	2,450,793
1,000	Massachusetts St Hsg Fin Agy Hsg, Ser A (AMT)	5.100	12/01/27	949,290
4,670	Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev, Ser A (AMBAC Insd) (a)	4.500	08/15/35	4,461,718
2,650	Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev, Ser A (FSA Insd) (a)	5.000	08/15/30	2,704,272
1,200	Massachusetts St Wtr Res Auth, Ser B	5.000	08/01/22	1,330,416
				21,852,342
<b>Michigan 3.0%</b>				
3,860	Detroit, MI, Ser A (Syncora Gtd)	5.250	04/01/21	2,927,424
1,430	Detroit, MI Wtr Supply Sys Rfdg Second Lien, Ser C (FSA Insd)	5.000	07/01/26	1,340,525
950	Kent Hosp Fin Auth MI Rev Metro Hosp Proj, Ser A	5.250	07/01/30	636,947
865	Kent Hosp Fin Auth MI Rev Metro Hosp Proj, Ser A	6.000	07/01/35	623,630
875	Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A (b)	5.250	01/15/47	895,790
400	Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A (b)	5.500	01/15/47	413,200
155	Michigan St Hsg Dev Rental Hsg Rev, Ser A (NATL Insd) (AMT)	5.300	10/01/37	145,695
1,500	Michigan St Strategic Fd Detroit Edison Co Proj Rfdg, Ser C (Syncora Gtd) (AMT)	5.450	12/15/32	1,280,580
8,230	Michigan Tob Settlement Fin Auth Tob Settlement Asset Sr, Ser A	6.000	06/01/48	4,832,327
				13,096,118

<b>Minnesota 1.6%</b>				
475	Chisago, MN Hlthcare Fac Rev CDL Homes LLC Proj	6.000	08/01/42	323,095
1,260	Glencoe, MN Hlthcare Fac Rev Glencoe Regl Hlth Svc Proj	5.000	04/01/31	934,378
1,000	Inver Grove Heights, MN Presbyterian Homes Care Rfdg	5.500	10/01/41	668,780
1,850	Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc, Ser A	6.375	11/15/23	1,970,287

20

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Minnesota (Continued)</b>			
\$ 1,200	Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc, Ser A	6.625%	11/15/28	\$ 1,262,748
200	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks	6.000	10/01/27	160,712
500	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks	6.000	10/01/33	387,890
1,850	Saint Paul, MN Hsg & Redev Auth Hlthcare Fac Rev Hlth Partners Oblig Group Proj	5.250	05/15/36	1,444,610
				7,152,500
	<b>Missouri 3.6%</b>			
160	Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc	5.625	06/01/27	139,989
1,000	Carthage, MO Hosp Rev	5.875	04/01/30	667,110
2,250	Carthage, MO Hosp Rev	6.000	04/01/38	1,419,795
1,300	Cass Cnty, MO Hosp Rev	5.625	05/01/38	965,198
1,400	Ellisville, MO Indl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg (g)	6.100	06/01/20	1,123,024
1,000	Ellisville, MO Indl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg (g)	6.200	06/01/29	718,640
385	Fenton, MO Tax Increment Rev & Impt Gravois Bluffs Proj Rfdg (Prerefunded @ 10/01/11)	7.000	10/01/21	438,388
1,000	Joplin, MO Indl Dev Auth Indl Rev Christian Homes Inc Rfdg, Ser F	5.750	05/15/31	659,240
1,000	Kearney, MO (AMBAC Insd)	5.500	03/01/16	1,066,000
860	Maryland Heights, MO Tax Increment Rev South Heights Redev Proj Rfdg, Ser A	5.500	09/01/18	734,268
1,200	Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Rfdg, Ser B	5.125	02/01/27	894,108
1,000	Saint Charles, MO Ctf Partn, Ser B	5.500	05/01/18	1,037,000
675	Saint Louis Cnty, MO Indl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A	6.375	12/01/30	498,643
1,500	Saint Louis Cnty, MO Indl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs,	6.375	12/01/41	1,042,980

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

	Ser A			
625	Saint Louis, MO Indl Dev Auth Tax Increment & Cmnty Impt Dist			
	Loughborough Com Redev Rfdg	5.750	11/01/27	466,362
2,350	Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT)	4.550	07/01/29	1,955,717

21

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Missouri (Continued)</b>			
\$ 2,625	Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT)	4.600%	07/01/36	\$ 2,074,590
				15,901,052
	<b>Nebraska 0.6%</b>			
2,620	Omaha Pub Pwr Dist NE Elec Rev Sys, Ser A (a)	5.000	02/01/34	2,630,794
	<b>Nevada 3.7%</b>			
4,000	Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj, Ser A (AMBAC Insd) (AMT)	5.250	07/01/34	2,943,120
75	Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj, Ser A (BHAC Insd) (AMT)	4.750	09/01/36	59,437
25	Nevada Hsg Div Single Family Mtg Mezz, Ser D2 (AMT)	6.300	04/01/21	25,312
2,595	Nevada Hsg Div Single Family Mtg Rev, Ser A (GNMA Collateralized) (AMT)	5.875	04/01/38	2,642,592
2,860	Nevada St Cap Impt & Cultural Affairs, Ser C	5.000	06/01/22	3,065,863
2,220	Nevada St Cap Impt & Cultural Affairs, Ser C	5.000	06/01/23	2,361,214
1,570	Reno, NV Cap Impt Rev (FGIC Insd) (Prerefunded @ 6/01/12)	5.125	06/01/26	1,748,792
930	Reno, NV Cap Impt Rev (NATL Insd)	5.125	06/01/26	830,918
3,100	Reno, NV Hosp Rev Renown Regl Med Ctr Proj, Ser A	5.250	06/01/37	2,433,872
				16,111,120
	<b>New Hampshire 1.4%</b>			
4,800	New Hampshire Higher Ed & Hlth Fac Auth Rev Daniel Webster College Issue (g)	6.300	07/01/29	3,130,032
1,525	New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch (Prerefunded @ 7/01/10)	6.750	07/01/20	1,653,130
250		5.500	07/01/34	215,618

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

	New Hampshire Hlth & Ed Fac Hlthcare Sys Covenant Hlth			
500	New Hampshire St Business Fin Auth Pollutn Ctl Rev The Utd Illum Co Proj, Ser A (AMT) (b)	6.875	12/01/29	527,220
700	New Hampshire St Business Fin Auth Pollutn Ctl Rev Utd Illum Co Proj (AMT) (b)	7.125	07/01/27	704,305
				6,230,305
	<b>New Jersey 9.9%</b>			
375	Burlington Cnty, NJ Brdg Cmnty Econ Dev Rev The Evergreens Proj	5.625	01/01/38	226,410
1,000	New Jersey Econ Dev Auth Econ Dev Rev Kapkowski Rd Landfill Proj Rfdg	5.750	04/01/31	668,530

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>New Jersey (Continued)</b>				
\$ 1,500	New Jersey Econ Dev Auth Rev Cig Tax	5.750%	06/15/29	\$ 1,112,325
1,600	New Jersey Econ Dev Auth Rev Cig Tax	5.750	06/15/34	1,143,568
25,000	New Jersey Econ Dev Auth St Contract Econ Recovery (NATL Insd) (g)	5.900	03/15/21	30,048,000
2,600	New Jersey Hlthcare Fac Fin Auth Rev Holy Name Hosp	5.000	07/01/36	1,805,076
1,450	New Jersey Hlthcare Fac Fin Auth Rev Saint Peter s Univ Hosp Oblig	5.750	07/01/37	1,138,656
580	New Jersey St Tpk Auth Tpk Rev, Ser C (FSA Insd)	6.500	01/01/16	707,728
1,000	New Jersey St Trans Tr Fd Auth Trans Sys, Ser A	5.750	06/15/18	1,133,870
10,750	Tobacco Settlement Fin Corp NJ, Ser 1A	5.000	06/01/41	5,691,910
				43,676,073
<b>New Mexico 0.7%</b>				
1,500	Jicarilla, NM Apache Nation Rev Adj, Ser A (Acquired 1/23/03, Cost \$1,514,910) (d)	5.000	09/01/18	1,548,060
1,350	New Mexico St Hosp Equip Ln Council Hosp Rev Presbyterian Hlthcare Svc, Ser A	6.375	08/01/32	1,429,609
				2,977,669
<b>New York 13.3%</b>				
3,000	Metropolitan Trans Auth NY Rev Rfdg, Ser A (NATL Insd)	5.250	11/15/31	3,003,750
1,000	Metropolitan Transn Auth NY Dedicated Tax Fd, Ser B	5.250	11/15/28	1,019,450
1,500	Metropolitan Transn Auth NY Dedicated Tax Fd, Ser B	5.250	11/15/30	1,518,135
1,600	New York City Hsg Dev Corp Multi-Family Hsg Rev, Ser E1 (AMT)	5.350	11/01/37	1,519,392
400	New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj, Ser A	6.250	03/01/15	338,492
2,165	New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj, Ser B	6.750	03/01/15	1,879,350
1,000		6.125	02/15/19	1,000



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

	New York City Liberty Dev Corp Rev National Sports Museum Proj, Ser A (Acquired 8/07/06, Cost \$1,000,000) (d) (g) (h)			
2,500	New York City Muni Wtr Fin Auth Wtr & Swr Rev, Ser AA	5.000	06/15/22	2,655,450
8,800	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev, Ser D (a)	5.000	06/15/38	8,827,104
2,500	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev, Ser D (a)	5.000	06/15/39	2,507,700
85	New York City, Ser A-1	5.750	08/01/12	85,292
3,000	New York City, Ser G	5.000	12/01/27	3,010,020
4,775	New York City, Ser I-1 (a)	5.000	02/01/26	4,818,453

23

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>New York (Continued)</b>				
\$ 1,900	New York City Transitional Fin Auth Bldg Aid Rev Fiscal 2009, Ser S-3	5.250%	01/15/39	\$ 1,868,954
6,800	New York St Dorm Auth Rev City Univ Sys Cons, Ser A	5.625	07/01/16	7,475,308
350	New York St Dorm Auth Rev Mt Sinai NYU Hlth	5.500	07/01/26	335,713
1,000	New York St Mtg Agy Homeowner Mtg Rev 145 (AMT)	5.125	10/01/37	924,780
2,409	Plainedge, NY Uni Free Sch Dist No. 2063 (Acquired 12/01/00, Cost \$2,490,000) (d)	6.000	06/01/12	2,429,766
9,900	Port Auth NY & NJ Cons 144th (a)	5.000	10/01/35	9,960,588
600	Seneca Nation Indians Cap Impt Auth NY Spl Oblig, Ser A (e)	5.000	12/01/23	385,710
3,000	Triborough Brdg & Tunl Auth Gen Purp, Ser A	5.000	01/01/27	3,025,140
1,000	Westchester Tob Asset Sec Corp NY	5.000	06/01/26	715,770
				58,305,317
<b>North Carolina 2.2%</b>				
1,000	North Carolina Med Care Commn Retirement Fac Rev First Mtg Southminster Proj, Ser A	5.750	10/01/37	740,610
8,300	North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (NATL Insd)	6.000	01/01/12	9,011,725
				9,752,335
<b>North Dakota 0.5%</b>				
1,500	Grand Forks, ND Sr Hsg Rev 4000 Vly Square Proj Rfdg	5.300	12/01/34	866,430
2,000	Ward Cnty, ND Hlthcare Fac Rev Trinity Obligated Group Rfdg	5.125	07/01/29	1,452,420
				2,318,850
<b>Ohio 8.5%</b>				
300	Adams Cnty Hosp Fac Impt Rev Adams Cnty Hosp Proj (g)	6.250	09/01/20	222,591

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

4,990	Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo, Ser A-2	5.750	06/01/34	3,159,219
1,830	Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo, Ser A-2	5.875	06/01/30	1,241,252
1,825	Cleveland, OH Rfdg (FSA Insd)	5.500	10/01/19	2,109,043
2,005	Cleveland-Cuyahoga Cnty, OH Dev Port Auth Rev Cleveland Bond Fd, Ser B	5.375	05/15/18	1,758,144
400	Cuyahoga Cnty, OH Hlthcare & Indpt Living Fac Rev Eliza Jennings Sr Care, Ser A	5.750	05/15/27	272,708
1,000	Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj	7.500	01/01/30	991,560
1,000	Lorain Cnty, OH Hosp Rev Catholic Hlthcare, Ser S	5.375	10/01/30	956,470

24

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Ohio (Continued)</b>			
\$ 1,475	Lorain Cnty, OH Hosp Rev Catholic Rfdg, Ser C-1 (FSA Insd)	5.000%	04/01/24	\$ 1,518,144
2,270	Montgomery Cnty, OH Hosp Rev Kettering Med Ctr Impt & Rfdg (NATL Insd)	6.250	04/01/20	2,665,207
1,625	Montgomery Cnty, OH Rev Catholic Hlth, Ser C-1 (FSA Insd) (a)	5.000	10/01/41	1,493,505
1,550	Montgomery Cnty, OH Rev Miami Vly Hosp, Ser A	6.000	11/15/28	1,575,451
1,000	Montgomery Cnty, OH Rev Miami Vly Hosp, Ser A	6.250	11/15/39	1,016,310
8,000	Ohio St Air Quality Dev Auth Rev Dayton Pwr (FGIC Insd) (AMT) (a)	4.800	09/01/36	6,996,160
1,250	Ohio St Bldg Auth St Fac Admin Bldg Fd Proj, Ser A (FSA Insd)	5.000	04/01/22	1,292,438
1,000	Ohio St Higher Ed Fac Commn Rev Hosp Univ Hosp Hlth Sys Inc, Ser A (BHAC Insd)	5.250	01/15/46	1,008,750
2,000	Ohio St Higher Ed Fac Commn Rev Univ Hosp Hlth Sys, Ser 2009A	6.750	01/15/39	2,028,020
4,590	Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) (a)	5.400	03/01/33	4,475,617
2,520	Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser F (GNMA Collateralized) (a)	5.500	09/01/39	2,537,338
				37,317,927
	<b>Oklahoma 0.7%</b>			
1,470	Chickasaw Nation, OK Hlth Sys (e)	6.250	12/01/32	1,203,518
1,240	Kay Cnty, OK Home Fin Auth Rev Single Family Mtg Rfdg, Ser A (AMBAC Insd) (f)	7.000	11/01/11	1,412,670
545	Oklahoma Hsg Fin Agy Single Family Rev Mtg, Ser B (GNMA Collateralized) (AMT)	7.997	08/01/18	590,611
				3,206,799
	<b>Pennsylvania 2.5%</b>			
1,750	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys West PA, Ser A	5.000	11/15/28	963,305

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

385	Allegheny Cnty, PA San Auth Swr Rev (NATL Insd)	5.500	12/01/30	390,598
315	Crawford Cnty, PA Hosp Auth Sr Living Fac Rev Wesbury Utd Methodist Cmnty	5.875	08/15/10	310,193
320	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg, Ser A (g)	5.300	12/15/09	318,407
240	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg, Ser A (g)	5.400	12/15/10	232,992
400	Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitmarsh Continuing Care Proj	6.125	02/01/28	264,008

25

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Pennsylvania (Continued)</b>				
\$ 875	Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care Proj	6.250%	02/01/35	\$ 539,070
1,000	Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Reliant Energy, Ser B (AMT)	6.750	12/01/36	928,210
1,550	Pennsylvania Hsg Fin Agy, Ser 94-A (AMT)	5.100	10/01/31	1,453,528
2,000	Pennsylvania St Tpk Com Tpk Rev Sub, Ser A (AGL Insd)	5.000	06/01/39	2,026,800
1,000	Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj, Ser A (NATL Insd) (AMT)	5.125	07/01/19	974,800
2,675	Pittsburgh, PA, Ser A (AMBAC Insd)	5.500	09/01/17	2,677,755
				11,079,666
<b>Rhode Island 0.2%</b>				
1,375	Tobacco Settlement Fin Corp, Ser A	6.250	06/01/42	1,015,369
<b>South Carolina 2.9%</b>				
1,000	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a)	5.250	12/01/25	1,020,700
3,000	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a)	5.250	12/01/26	3,046,560
475	Rock Hill, SC Util Sys Rev Comb Rfdg, Ser C (FSA Insd)	5.125	01/01/13	490,110
1,235	Rock Hill, SC Util Sys Rev Comb Rfdg, Ser C (FSA Insd)	5.250	01/01/15	1,275,483
900	South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Commons Rfdg	5.125	10/01/26	582,498
1,000	South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Commons Rfdg	5.300	10/01/36	573,030
460	South Carolina Jobs Econ Dev Auth Hlthcare Fac Rev First Mtg Lutheran Homes Rfdg	5.500	05/01/28	305,900
400	South Carolina Jobs Econ Dev Auth Hlthcare Fac Rev First Mtg Lutheran Homes Rfdg	5.625	05/01/42	237,580
1,960	South Carolina Jobs Econ Dev Auth Hosp Fac Rev Palmetto Hlth Alliance Rfdg, Ser A	6.250	08/01/31	1,725,251

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

2,500	South Carolina Jobs Econ Dev Auth Incl Rev Elec & Gas Co Proj, Ser A (AMBAC Insd)	5.200	11/01/27	2,515,075
725	South Carolina Jobs Econ Dev Auth Rev Woodlands at Furman Proj, Ser A	6.000	11/15/27	506,362
470	Tobacco Settlement Rev Mgmt Auth SC Tob Settlement Rev Rfdg	5.000	06/01/18	464,778
				12,743,327
	<b>Tennessee 2.6%</b>			
400	Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Impt & Rfdg, Ser B (Prerefunded @ 7/01/12)	8.000	07/01/33	466,088

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Tennessee (Continued)</b>				
\$ 4,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg, Ser A (NATL Insd) (Prerefunded @ 7/01/12)	7.500%	07/01/25	\$ 4,555,240
3,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth, Ser A	5.500	07/01/36	2,353,710
2,650	Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Methodist, Ser B (FSA Insd) (a)	5.250	09/01/27	2,672,181
1,500	Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Trezevant Manor Proj, Ser A	5.625	09/01/26	1,047,240
365	Tennessee Hsg Dev Agy Home Ownership Pgm 2-A (AMT)	5.700	07/01/31	365,252
				11,459,711
<b>Texas 19.8%</b>				
1,575	Alliance Arpt Auth Inc TX Spl Fac Rev FedEx Corp Proj Rfdg (AMT)	4.850	04/01/21	1,280,443
1,250	Austin, TX Convention Enterprises Inc Convention Ctr Second Tier Rfdg, Ser B (e)	5.750	01/01/24	911,562
1,000	Brazos Cnty, TX Hlth Fac Dev Oblig Grp	5.375	01/01/32	821,440
740	Dallas Cnty, TX Flood Ctl Dist Rfdg	6.750	04/01/16	750,330
1,225	Dallas, TX Civic Ctr Rfdg & Impt (AGL Insd)	5.000	08/15/18	1,349,386
1,440	Dallas, TX Civic Ctr Rfdg & Impt (AGL Insd)	5.000	08/15/19	1,572,365
1,000	Dallas-Fort Worth, TX Intl Arpt Rev Impt & Rfdg, Ser A (BHAC Insd) (AMT)	5.500	11/01/31	943,400
700	Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (NATL Insd) (AMT)	5.750	11/01/18	701,757
1,325	Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (NATL Insd) (AMT)	6.000	11/01/23	1,327,650
5,250	El Paso Cnty, TX Hosp Dist, Ser A (AGL Insd) (a)	5.000	08/15/37	5,140,748
730	Fort Worth, TX Wtr & Swr Rev Impt & Rfdg	5.750	02/15/16	768,143
770	Fort Worth, TX Wtr & Swr Rev Impt & Rfdg (Prerefunded @ 8/15/10)	5.750	02/15/16	820,843
1,000		4.550	04/01/12	954,380



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

	Gulf Coast Waste Disp Auth TX Waste Mgmt, Ser D (AMT)			
825	Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Rfdg Mem Hermann Hlthcare Sys, Ser B	7.250	12/01/35	878,254
7,000	Harris Cnty, TX Hlth Fac Dev Corp Rev ARS Christus Hlth, Ser A-3 (FSA Insd) (b) (c)	2.500	07/01/31	7,000,000
3,450	Harris Cnty, TX Hlth Fac Dev Corp Rev ARS Christus Hlth, Ser A-4 (FSA Insd) (b) (c)	2.250	07/01/31	3,450,000
1,000	Houston, TX Arpt Sys Rev Sub Lien, Ser A (FSA Insd) (AMT)	5.625	07/01/30	964,570

27

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Texas (Continued)</b>			
\$ 130	Houston, TX Pub Impt & Rfdg (FSA Insd)	5.750%	03/01/15	\$ 137,249
8,475	Houston, TX Util Sys Rev Comb First Lien Rfdg, Ser A (FSA Insd)	5.000	11/15/36	8,509,917
3,320	Judson, TX Indpt Sch Dist Sch Bldg (AGL Insd) (a)	5.000	02/01/37	3,330,358
1,100	Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth Sys East TX	5.500	02/15/32	767,745
1,250	Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth Sys East TX	5.500	02/15/37	846,000
1,250	Matagorda Cnty, TX Navig Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg (b)	5.600	03/01/27	1,138,863
1,200	MC Lennan Cnty, TX Pub Fac Corp Proj Rev	6.625	06/01/35	1,284,240
1,000	Mesquite, TX Hlth Fac Dev Corp Retirement Fac Christian Care Ctr, Ser A (Prerefunded @ 2/15/10)	7.625	02/15/28	1,064,300
1,800	Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj	7.250	01/01/31	1,425,618
1,500	Mission, TX Econ Dev Corp Solid Waste Disp Rev Waste Mgmt Inc Proj (AMT) (b)	6.000	08/01/20	1,468,260
1,000	North Central, TX Hlth Fac Dev Corp Rev Hosp Baylor Hlthcare Sys Proj, Ser A	5.125	05/15/29	951,280
4,000	North Central, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)	5.250	08/15/32	3,749,560
1,000	North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	5.625	01/01/28	1,010,500
1,000	North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	6.000	01/01/26	1,046,650
1,250	North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	6.000	01/01/27	1,302,150
1,550	North TX Twy Auth Rev Rfdg Sys First Tier, Ser L-2 (b)	6.000	01/01/38	1,607,552
2,850	North TX Twy Auth Rev Toll Second Tier Rfdg, Ser F	5.750	01/01/33	2,722,206
3,027	Region One Ed Svc Ctr Sub Tech Fac Proj (Acquired 12/30/97, Cost \$3,157,260) (d)	6.590	12/15/17	3,357,914
1,000	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc	5.625	11/15/27	709,970

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

2,700	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc	5.750	11/15/37	1,777,545
5,500	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckner Retirement Svc Inc Proj	5.250	11/15/37	4,295,445

28

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Texas (Continued)</b>				
\$ 450	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Home Proj	5.750%	02/15/25	\$ 319,325
3,300	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Rev Christus Hlth Rfdg, Ser A (AGL Insd)	6.250	07/01/28	3,552,615
2,500	Texas A & M Univ Rev Fin Sys, Ser A	5.000	05/15/27	2,637,275
80	Texas Muni Pwr Agy Rev (NATL Insd) (f)	*	09/01/15	67,358
165	Texas St Pub Ppty Fin Corp Rev Mental Hlth & Retardation Rfdg (FSA Insd)	5.500	09/01/13	166,521
5,750	Texas St Trans Commn Mobility Fd (a)	5.000	04/01/28	5,997,768
3,500	Tyler, TX Hlth Fac Dev Corp Hosp Rev & Impt East TX Med Ctr Rfdg, Ser A	5.375	11/01/37	2,427,670
				87,307,125
<b>Utah 0.1%</b>				
800	Utah St Charter Sch Fin Auth Charter Sch Rev Summit Academy, Ser A	5.800	06/15/38	555,256
<b>Vermont 0.1%</b>				
1,000	Vermont Econ Dev Auth Mtg Rev Wake Robin Corp Proj, Ser A	5.375	05/01/36	628,850
<b>Virginia 1.5%</b>				
750	Peninsula Town Ctr Cmnty Dev Auth VA Spl Oblig	6.350	09/01/28	501,525
1,340	Richmond, VA (FSA Insd)	5.500	01/15/10	1,388,159
2,590	Tobacco Settlement Fin Corp VA	5.500	06/01/26	2,904,504
2,000	White Oak Vlg Shops VA Cmnty Dev Auth Spl Assmt Rev	5.300	03/01/17	1,663,660
				6,457,848
<b>Washington 2.5%</b>				
5,000	Bellevue, WA Convention Ctr Auth Spl Oblig Rev Rfdg (NATL Insd)	*	02/01/24	2,337,500
3,000	Energy Northwest WA Elec Rev Proj No 3 Rfdg, Ser A (FSA Insd)	5.500	07/01/18	3,215,220

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

1,350	Kalispel Tribe Indians Priority Dist WA Rev	6.625	01/01/28	1,004,252
2,000	Port Seattle, WA Rev, Ser B (NATL Insd) (AMT)	5.625	02/01/24	2,002,320
1,345	Tacoma, WA Elec Sys Rev Rfdg, Ser A (FSA Insd)	5.750	01/01/15	1,441,302
1,545	Washington St Hsg Fin Commn Nonprofit Rev Custodial Rcpt Wesley Homes, Ser 2007A-2027 (Acquired 5/7/08, Cost \$1,545,000) (d) (g)	6.000	01/01/27	1,167,819
				11,168,413

29

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>West Virginia 1.1%</b>			
\$ 3,500	Harrison Cnty, WV Cnty Cmnty Solid Waste Disp Rev Allegheny Energy Rfdg, Ser D (AMT)	5.500%	10/15/37	\$ 2,826,635
1,000	West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys	6.000	10/01/20	883,050
1,100	West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys	6.250	10/01/23	941,545
				4,651,230
	<b>Wisconsin 3.2%</b>			
450	Superior, WI Collateralized Util Rev Superior Wtr Lt & Pwr Proj Rfdg, Ser A (AMT)	5.375	11/01/21	403,565
410	Superior, WI Collateralized Util Rev Superior Wtr Lt & Pwr Proj Rfdg, Ser B (AMT)	5.750	11/01/37	343,580
2,545	Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) (a)	5.300	09/01/23	2,577,322
3,200	Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) (a)	5.500	09/01/28	3,180,928
1,010	Wisconsin St Gen Rev Appropriation Rev, Ser A	5.375	05/01/25	1,041,128
5,000	Wisconsin St Hlth & Ed Fac Auth Mercy Hlth Sys Corp (AMBAC Insd)	5.500	08/15/25	4,432,650
400	Wisconsin St Hlth & Ed Fac Auth Rev Beaver Dam Cmnty Hosp Inc, Ser A	6.000	08/15/19	314,924
465	Wisconsin St Hlth & Ed Fac Auth Rev Ministry Hlth (FSA Insd)	5.000	08/01/34	427,488
1,305	Wisconsin St Hlth & Ed Fac Auth Rev Prohealth Care Inc Oblig Group	6.625	02/15/39	1,312,765
				14,034,350
	<b>Wyoming 0.2%</b>			
1,000	Sweetwater Cnty, WY Solid Waste Disp Rev FMC Corp Proj Rfdg (AMT)	5.600	12/01/35	746,510

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

<b>Guam 0.6%</b>				
3,465	Guam Pwr Auth Rev, Ser A (AMBAC Insd)	5.250	10/01/34	2,739,983
<b>Puerto Rico 0.0%</b>				
65	Puerto Rico Pub Bldgs Auth Rev Govt Fac, Ser I (Comwth Gtd) (Prerefunded @ 7/01/14)	5.250	07/01/33	73,801
<b>Total Investments 178.0%</b>				
(Cost \$878,987,101)				783,214,417

30

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) continued**

Description	Value
<b>Liability for Floating Rate Note Obligations Related to Securities Held (21.7%)</b> (Cost (\$95,420,000))	
(95,420) Notes with interest rates ranging from 0.51% to 1.74% at April 30, 2009 and contractual maturities of collateral ranging from 2023 to 2041 (j)	\$ (95,420,000)
<b>Total Net Investments 156.3%</b> (Cost \$783,567,101)	687,794,417
<b>Other Assets in Excess of Liabilities 2.8%</b>	12,236,604
<b>Preferred Shares (including accrued distributions) (59.1%)</b>	(260,032,521)
<b>Net Assets Applicable to Common Shares 100.0%</b>	\$ 439,998,500

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

\* Zero coupon bond

- (a) Underlying security related to Inverse Floaters entered into by the Trust. See Note 1.
- (b) Variable Rate Coupon
- (c) Security includes a feature allowing the Trust an option on any interest rate payment date to offer the security for sale at par. The sale is contingent upon market conditions.
- (d) Security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 4.1% of net assets applicable to common shares.
- (e) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (f) Escrowed to Maturity
- (g) Security has been deemed illiquid.



- (h) Non-income producing security.
- (i) Security is a step up bond where the coupon increases or steps up at a predetermined date.
- (j) Floating rate notes. The interest rates shown reflect the rate in effect at April 30, 2009.

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2009 (Unaudited) *continued***

ACA American Capital Access  
AGC AGC Insured Custody Certificates  
AGL Assured Guaranty Ltd.  
AMBAC AMBAC Indemnity Corp.  
AMT Alternative Minimum Tax  
BHAC Berkshire Hathaway Assurance Corp.  
Comwth Commonwealth of Puerto Rico  
FGIC Financial Guaranty Insurance Co.  
FSA Financial Security Assurance Inc.  
GNMA Government National Mortgage Association  
NATL National Public Finance Guarantee Corp.  
Radian Radian Asset Assurance  
Syncora Syncora Guarantee Inc.

32

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Financial Statements**

Statement of Assets and Liabilities  
 April 30, 2009 (Unaudited)

**Assets:**

Total Investments (Cost \$878,987,101)	\$ 783,214,417
Receivables:	
Interest	13,308,630
Investments Sold	804,986
Other	1,655
<b>Total Assets</b>	<b>797,329,688</b>

**Liabilities:**

Payables:	
Floating Rate Note Obligations	95,420,000
Custodian Bank	723,469
Investment Advisory Fee	279,214
Other Affiliates	26,691
Trustees' Deferred Compensation and Retirement Plans	580,648
Accrued Expenses	268,645
<b>Total Liabilities</b>	<b>97,298,667</b>
Preferred Shares (including accrued distributions)	260,032,521

**Net Assets Applicable to Common Shares** \$ 439,998,500

**Net Asset Value Per Common Share** (\$439,998,500 divided by 38,876,005 shares outstanding) \$ 11.32

**Net Assets Consist of:**

Common Shares (\$0.01 par value with an unlimited number of shares authorized, 38,876,005 shares issued and outstanding)	\$ 388,760
Paid in Surplus	581,613,414
Accumulated Undistributed Net Investment Income	9,300,893
Accumulated Net Realized Loss	(55,531,883)
Net Unrealized Depreciation	(95,772,684)

**Net Assets Applicable to Common Shares** \$ 439,998,500

**Preferred Shares** (\$0.01 par value, authorized 100,000,000 shares, 10,400 issued with liquidation preference of \$25,000 per share) \$ 260,000,000

**Net Assets Including Preferred Shares** \$ 699,998,500

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Financial Statements** *continued*

Statement of Operations  
*For the Six Months Ended April 30, 2009 (Unaudited)*

**Investment Income:**

Interest \$ 23,987,324

**Expenses:**

Investment Advisory Fee	2,012,905
Interest and Residual Trust Expenses	765,237
Preferred Share Maintenance	328,655
Professional Fees	108,269
Accounting and Administrative Expenses	90,870
Transfer Agent Fees	51,104
Reports to Shareholders	37,393
Custody	29,761
Registration Fees	14,480
Trustees Fees and Related Expenses	9,927
Depreciation in Trustees Deferred Compensation Accounts	(135,559)
Other	12,862

Total Expenses	3,325,904
Investment Advisory Fee Reduction	365,983

Net Expenses 2,959,921

**Net Investment Income** \$ 21,027,403

**Realized and Unrealized Gain/Loss:**

Net Realized Loss: \$ (11,671,785)

Unrealized Appreciation/Depreciation:

Beginning of the Period	(131,431,647)
End of the Period	(95,772,684)

Net Unrealized Appreciation During the Period 35,658,963

**Net Realized and Unrealized Gain** \$ 23,987,178

**Distributions to Preferred Shareholders** \$ (1,050,773)

**Net Increase in Net Assets Applicable to Common Shares from Operations** \$ 43,963,808



**Van Kampen Municipal Trust**  
**Financial Statements** *continued*

Statements of Changes in Net Assets (Unaudited)

	<b>For The Six Months Ended April 30, 2009</b>	<b>For The Year Ended October 31, 2008</b>
<b>From Investment Activities:</b>		
Operations:		
Net Investment Income	\$ 21,027,403	\$ 45,313,019
Net Realized Loss	(11,671,785)	(34,003,750)
Net Unrealized Appreciation/Depreciation During the Period	35,658,963	(154,932,547)
Distributions to Preferred Shareholders:		
Net Investment Income	(1,050,773)	(9,628,094)
Change in Net Assets Applicable to Common Shares from Operations		
	43,963,808	(153,251,372)
Distributions to Common Shareholders:		
Net Investment Income	(16,319,534)	(31,701,941)
<b>Net Change in Net Assets Applicable to Common Shares from Investment Activities</b>	<b>27,644,274</b>	<b>(184,953,313)</b>
<b>From Capital Transactions:</b>		
Value of Common Shares Issued Through		
Dividend Reinvestment	313,454	1,035,490
Repurchase of Shares	(80,721)	(3,679,518)
<b>Net Change in Net Assets Applicable to Common Shares from Capital Transactions</b>	<b>232,733</b>	<b>(2,644,028)</b>
<b>Total Increase in Net Assets Applicable to Common Shares</b>	<b>27,877,007</b>	<b>(187,597,341)</b>
<b>Net Assets Applicable to Common Shares:</b>		
Beginning of the Period	412,121,493	599,718,834
End of the Period (Including accumulated undistributed net investment income of \$9,300,893 and \$5,643,797, respectively)	\$ 439,998,500	\$ 412,121,493

*See Notes to Financial Statements*

---



**Van Kampen Municipal Trust**  
**Financial Statements** *continued*

Statement of Cash Flows

*For the Six Months Ended April 30, 2009 (Unaudited)*

<b>Change in Net Assets from Operations</b> (including Preferred Share Distributions)	\$ 43,963,808
Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Provided by Operating Activities:	
Purchases of Investments	(82,620,111)
Proceeds from Sales of Investments	105,156,185
Net Sales of Short-Term Investments	2,600,000
Amortization of Premium	415,854
Accretion of Discount	(751,925)
Net Realized Loss on Investments	11,671,785
Net Change in Unrealized Depreciation on Investments	(35,658,963)
Increase in Interest Receivables	(360,117)
Decrease in Other Assets	8,310
Decrease in Receivable for Investments Sold	52,991
Decrease in Investment Advisory Fee Payable	(6,762)
Decrease in Accrued Expenses	(67,694)
Decrease in Other Affiliates Payable	(8,987)
Decrease in Trustees' Deferred Compensation and Retirement Plans	(133,249)
Decrease in Investments Purchased Payable	(3,672,387)
Increase in Custodian Bank Payable	723,469
Total Adjustments	(2,651,601)
<b>Net Cash Provided by Operating Activities</b>	41,312,207
<b>Cash Flows From Financing Activities</b>	
Repurchased Shares	(80,721)
Dividends Paid (net of reinvested dividends \$313,454)	(16,197,440)
Proceeds from and Repayments of Floating Rate Note Obligations	(25,505,000)
<b>Net Cash Used for Financing Activities</b>	(41,783,161)
Net Decrease in Cash	(470,954)
Cash at the Beginning of the Period	470,954
<b>Cash at the End of the Period</b>	\$ -0-
<b>Supplemental Disclosures of Cash Flow Information</b>	
Cash Paid During the Period for Interest	\$ 765,237



**Van Kampen Municipal Trust**  
**Financial Highlights (Unaudited)**

The following schedule presents financial highlights for one common share of the Trust outstanding throughout the periods indicated.

	Six Months Ended April 30, 2009	2008	2007	Year Ended October 31, 2006	2005	2004
<b>Net Asset Value, Beginning of the Period</b>	\$ 10.61	\$ 15.35	\$ 16.33	\$ 16.15	\$ 16.60	\$ 16.25
Net Investment Income	0.54(a)	1.17(a)	1.09(a)	1.02(a)	1.02	1.03
Net Realized and Unrealized Gain/Loss Common Share Equivalent of Distributions Paid to Preferred Shareholders:	0.62	(4.84)	(0.97)	0.48	(0.41)	0.37
Net Investment Income	(0.03)	(0.25)	(0.31)	(0.24)	(0.18)	(0.09)
Net Realized Gain	-0-	-0-	-0-	(0.05)	-0-	-0-(f)
Total from Investment Operations	1.13	(3.92)	(0.19)	1.21	0.43	1.31
Distributions Paid to Common Shareholders:						
Net Investment Income	(0.42)	(0.82)	(0.79)	(0.79)	(0.88)	(0.94)
Net Realized Gain	-0-	-0-	-0-	(0.24)	-0-	(0.02)
<b>Net Asset Value, End of the Period</b>	\$ 11.32	\$ 10.61	\$ 15.35	\$ 16.33	\$ 16.15	\$ 16.60
Common Share Market Price at End of the Period	\$ 11.40	\$ 10.15	\$ 13.85	\$ 14.86	\$ 14.02	\$ 14.90
Total Return* (b)	16.92%**	22.15%	1.88%	13.84%	0.01%	9.15%
Net Assets Applicable to Common Shares at End of the Period (In millions)	\$ 440.0	\$ 412.1	\$ 599.7	\$ 643.1	\$ 635.9	\$ 603.6
Ratio of Expenses to Average Net Assets Applicable to Common Shares* (c)	1.45%	2.05%	2.14%	1.23%	1.06%	1.19%

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

Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares* (c)	10.27%	8.31%	6.84%	6.40%	6.21%	6.24%
Portfolio Turnover	11%**	67%	25%	28%	33%	19%

\* If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been lower and the ratios would have been as follows:

Ratio of Expenses to Average Net Assets Applicable to Common Shares (c)	1.62%	2.21%	2.28%	N/A	N/A	N/A
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c)	10.09%	8.15%	6.70%	N/A	N/A	N/A

**Supplemental Ratios:**

Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Applicable to Common Shares (c)	1.07%	0.96%	0.95%	1.11%	1.06%	1.19%
Ratio of Expenses (Excluding Interest and Residual Trust Expense) to Average Net Assets Including Preferred Shares (c)	0.66%	0.61%	0.63%	0.73%	0.71%	0.79%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)	9.75%	6.55%	4.92%	4.91%	5.12%	5.70%

**Senior Securities:**

Total Preferred Shares Outstanding	10,400	10,400	13,000	13,000	13,000	12,000
Asset Coverage Per Preferred Share (e)	\$ 67,311	\$ 64,637	\$ 71,143	\$ 74,490	\$ 73,933	\$ 75,312
Involuntary Liquidating Preference Per Preferred Share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Average Market Value Per Preferred Share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

\*\* Non-Annualized

(a) Based on average shares outstanding.

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

- (c) Ratios do not reflect the effect of dividend payments to preferred shareholders.
  - (d) Ratios reflect the effect of dividend payments to preferred shareholders.
  - (e) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.
  - (f) Amount is less than \$0.01 per share.
- N/A=Not applicable

**Van Kampen Municipal Trust**  
**Notes to Financial Statements n April 30, 2009 (Unaudited)**

**1. Significant Accounting Policies**

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

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**A. Security Valuation** Municipal bonds are valued by independent pricing services or dealers using the mean of the last reported bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer s financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

The Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (FAS 157), effective November 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Trust would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. FAS 157 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity s own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements

**Van Kampen Municipal Trust****Notes to Financial Statements n April 30, 2009 (Unaudited) continued**

for disclosure purposes. Various inputs are used in determining the value of the Trust's investments. The inputs are summarized in the three broad levels listed below.

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of April 30, 2009 in valuing the Trust's investments carried at value:

<b>Valuation Inputs</b>	<b>Investments in Securities</b>
Level 1 Quoted Prices	\$ -0-
Level 2 Other Significant Observable Inputs	783,214,417
Level 3 Significant Unobservable Inputs	-0-
<b>Total</b>	<b>\$ 783,214,417</b>

**B. Security Transactions** Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a when-issued or delayed delivery basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At April 30, 2009, the Trust had no when-issued or delayed delivery purchase commitments.

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

**D. Federal Income Taxes** It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required. Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has concluded there are no significant uncertain tax positions that would require recognition in the financial statements. If applicable, the Trust recognizes interest accrued related to unrecognized tax benefits in Interest Expense and penalties in Other expenses on the Statement of Operations. The Trust files tax returns with the U.S. Internal Revenue Service, New York and various states. Generally, each of the tax years in the four year period ended October 31, 2008, remains subject to examination by taxing authorities.





**Van Kampen Municipal Trust****Notes to Financial Statements n April 30, 2009 (Unaudited) continued**

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset these losses against any future realized capital gains. At October 31, 2008, the Trust had an accumulated capital loss carry forward for tax purposes of \$45,488,575, which will expire according to the following schedule:

Amount	Expiration
\$ 468,317	October 31, 2009
929,222	October 31, 2010
2,903,782	October 31, 2012
593,665	October 31, 2014
6,620,583	October 31, 2015
33,973,006	October 31, 2016

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

At April 30, 2009, the cost and related gross unrealized appreciation and depreciation were as follows:

Cost of investments for tax purposes	\$ 770,224,510
Gross tax unrealized appreciation	19,488,468
Gross tax unrealized depreciation	(101,905,923)
Net tax unrealized depreciation on investments	\$ (82,417,455)

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

The tax character of distributions paid during the year ended October 31, 2008 was as follows:

Distributions paid from:	
Ordinary income	\$ 15,123
Tax exempt income	41,341,380
Long-term capital gain	-0-
	\$ 41,356,503

As of October 31, 2008, the components of distributable earnings on a tax basis were as follows:

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

Undistributed ordinary income	\$ 53,907
Undistributed tax-exempt income	5,986,777
Undistributed long-term capital gain	-0-

40

---

**Van Kampen Municipal Trust****Notes to Financial Statements n April 30, 2009 (Unaudited) continued**

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of gains or losses recognized on securities for tax purposes but not for book purposes and the deferral of losses relating to wash sale transactions.

**F. Floating Rate Note Obligations Related to Securities Held** The Trust enters into transactions in which it transfers to dealer trusts fixed rate bonds in exchange for cash and residual interests in the dealer trusts' assets and cash flows, which are in the form of inverse floating rate investments. The dealer trusts fund the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The Trust enters into shortfall agreements with the dealer trusts, which commit the Trust to pay the dealer trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the dealer trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the dealer trusts to the Trust, thereby collapsing the dealer trusts. The Trust accounts for the transfer of bonds to the dealer trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption Floating Rate Note Obligations on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption Interest and records the expenses related to floating rate note obligations and any administrative expenses of the dealer trusts under the caption Interest and Residual Trust Expenses on the Trust's Statement of Operations. The notes issued by the dealer trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the dealer trusts for redemption at par at each reset date. At April 30, 2009, Trust investments with a value of \$161,336,768 are held by the dealer trusts and serve as collateral for the \$95,420,000 in floating rate notes outstanding at that date. Contractual maturities of the floating rate notes and interest rates in effect at April 30, 2009 are presented on the Portfolio of Investments. The average floating rate notes outstanding and average annual interest and fee rate related to residual interests during the six months ended April 30, 2009 were \$106,028,138 and 1.46%, respectively.

**2. Investment Advisory Agreement and Other Transactions with Affiliates**

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the Adviser) provides investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets including current preferred shares and leverage of \$65,000,000 entered into to retire previously issued preferred shares of the Trust. The Adviser has agreed to waive investment advisory fees equal to .10% of the average daily net assets including preferred shares and leverage of \$65,000,000 entered into to retire previously issued preferred shares of the Trust. During the six months ended April 30, 2009, the Adviser waived approximately \$366,000 of its advisory fees. The waiver is voluntary and can be discontinued at any time.

For the six months ended April 30, 2009, the Trust recognized expenses of approximately \$49,900 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of

**Van Kampen Municipal Trust****Notes to Financial Statements n April 30, 2009 (Unaudited) continued**

which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Legal Services, Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the six months ended April 30, 2009, the Trust recognized expenses of approximately \$64,400 representing Van Kampen Investments Inc. s or its affiliates (collectively Van Kampen ) cost of providing accounting and legal services to the Trust, as well as the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of Professional Fees on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of Accounting and Administrative Expenses on the Statement of Operations.

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

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

**3. Capital Transactions**

For the six months ended April 30, 2009 and the year ended October 31, 2008, transactions in common shares were as follows:

	<b>Six Months Ended April 30, 2009</b>	<b>Year Ended October 31, 2008</b>
Beginning Shares	38,856,411	39,063,367
Shares Issued Through Dividend Reinvestment	28,229	73,379
Shares Repurchased*	(8,635)	(280,335)
Ending Shares	38,876,005	38,856,411

\* The Trust has a share repurchase program for purposes of enhancing stockholder value and reducing the discount at which the Trust s shares trade from their net asset value. For the six months ended April 30, 2009 and the year ended October 31, 2008, the Trust repurchased 8,600 and 280,335, respectively of its shares at an average discount of 11.28% and 8.12% respectively from net asset value per share. The Trust expects to continue to repurchase its outstanding shares at such time and in such amounts as it believes such activity will further the accomplishment of the foregoing objectives, subject to review of the Trustees.

**4. Investment Transactions**

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$82,620,111 and \$105,156,185, respectively.

**5. Derivative Financial Instruments**

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

**Van Kampen Municipal Trust****Notes to Financial Statements n April 30, 2009 (Unaudited) continued**

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

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

**A. Futures Contracts** A futures contract is an agreement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Trust generally invests in exchange traded futures contracts on U.S. Treasury securities and typically closes the contract prior to the delivery date. These contracts are generally used to manage the Trust's effective maturity and duration. Upon entering into futures contracts, the Trust maintains an amount of cash or liquid securities with a value equal to a percentage of the contract amount with either a futures commission merchant pursuant to the rules and regulations promulgated under the 1940 Act, or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). The risk of loss associated with a futures contract is in excess of the variation margin reflected on the Statement of Assets and Liabilities. There were no futures transactions for the six months ended April 30, 2009.

**B. Inverse Floating Rate Investments** The Trust may invest a portion of its assets in inverse floating rate municipal securities, which are variable debt instruments that pay interest at rates that move in the opposite direction of prevailing interest rates. These investments are typically used by the Trust in seeking to enhance the yield of the portfolio or used as an alternative form of leverage in order to redeem a portion of the Trust's preferred shares. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Inverse floating rate investments have varying degrees of liquidity. Inverse floating rate securities in which the Trust may invest include derivative instruments such as residual interest bonds ( RIBs ) or tender option bonds ( TOBs ). Such instruments are typically created by a special purpose trust that holds long-term fixed rate bonds (which may be tendered by the Trust in certain instances) and sells two classes of beneficial interests: short-term floating rate interests, which are sold to third party investors, and inverse floating residual interests, which are purchased by the Trust. The short-term floating rate interests have first priority on the cash flow from the bonds held by the special purpose trust and the Trust is paid the residual cash flow from the bonds held by the special purpose trust. The Trust generally invests in inverse floating rate investments that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The market value of a leveraged inverse floating rate investment generally will fluctuate in response to changes in

**Van Kampen Municipal Trust**

**Notes to Financial Statements n April 30, 2009 (Unaudited) continued**

market rates of interest to a greater extent than the value of an unleveraged investment. The extent of increases and decreases in the value of inverse floating rate investments generally will be larger than changes in an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity, which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate investments.

In certain instances, the short-term floating rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

**6. Preferred Shares**

The Trust has outstanding 10,400 Auction Preferred Shares (APS). Series A, Series B, Series C and Series D each contain 2,400 shares and Series E contains 800 shares. Dividends are cumulative and the dividend rates are generally reset every 7 days for Series A and Series C, while Series B, Series D and Series E are generally reset every 28 days through an auction process. Beginning on February 12, 2008 and continuing through April 30, 2009, all series of preferred shares of the Trust were not successfully remarketed. As a result, the dividend rates of these preferred shares were reset to the maximum applicable rate on APS. The average rate in effect on April 30, 2009 was 0.378%. During the six months ended April 30, 2009, the rates ranged from 0.265% to 3.475%.

Historically, the Trust paid annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auction. Effective March 16, 2009, the Trust decreased this amount to .15% due to auction failures. In the future, if auctions no longer fail, the Trust may return to an annual fee payment of .25% of the preferred share liquidation value. These fees are included as a component of Preferred Share Maintenance expense on the Statement of Operations.

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

The Trust has the option to enter into additional inverse floating rate securities as an alternative form of leverage in order to redeem and retire a portion of its preferred shares. For the six months ended April 30, 2009, the Trust did not exercise this option.

**7. Indemnifications**

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

**Van Kampen Municipal Trust**

**Notes to Financial Statements n April 30, 2009 (Unaudited) continued**

**8. Accounting Pronouncements**

On March 19, 2008, Financial Accounting Standards Board released Statement of Financial Accounting Standards No. 161, *Disclosures about Derivative Instruments and Hedging Activities* (FAS 161). FAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The application of FAS 161 is required for fiscal years beginning after November 15, 2008. At this time, management does not believe the adoption of FAS 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items. On April 9, 2009, the Financial Accounting Standards Board issued Staff Position No. 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (FSP 157-4). FSP 157-4 provides additional guidance for estimating fair value in accordance with FAS 157 when the volume and level of activity for the assets or liability have significantly decreased. FSP 157-4 also requires additional disaggregation of the current FAS 157 required disclosures. FSP 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. At this time, management is evaluating the implications of FSP 157-4 and the impact it will have on the Financial Statement disclosures.



**Van Kampen Municipal Trust**  
**Board of Trustees, Officers and Important Addresses**

**Board of Trustees**

**David C. Arch**  
**Jerry D. Choate**  
**Rod Dammeyer**  
**Linda Hutton Heagy**  
**R. Craig Kennedy**  
**Howard J Kerr**  
**Jack E. Nelson**  
**Hugo F. Sonnenschein**  
**Wayne W. Whalen\*** Chairman  
**Suzanne H. Woolsey**

**Officers**

**Edward C. Wood III**  
President and Principal Executive Officer  
**Kevin Klingert**  
Vice President  
**Stefanie V. Chang Yu**  
Vice President and Secretary  
**John L. Sullivan**  
Chief Compliance Officer  
**Stuart N. Schuldt**  
Chief Financial Officer and Treasurer

**Investment Adviser**

**Van Kampen Asset Management**  
522 Fifth Avenue  
New York, New York 10036

**Custodian**

**State Street Bank  
and Trust Company**  
One Lincoln Street  
Boston, Massachusetts 02111

**Transfer Agent**

**Computershare Trust Company, N.A.**  
c/o Computershare Investor Services  
P.O. Box 43078  
Providence, Rhode Island 02940-3078

**Legal Counsel**

**Skadden, Arps, Slate,  
Meagher & Flom LLP**  
155 North Wacker Drive  
Chicago, IL 60606

**Independent Registered**

**Public Accounting Firm**  
**Deloitte & Touche LLP**  
111 South Wacker Drive  
Chicago, Illinois 60606-4301

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

Van Kampen Municipal Trust  
An Important Notice Concerning Our  
U.S. Privacy Policy

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

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

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

### **We Respect Your Privacy**

We appreciate that you have provided us with your personal financial information and understand your concerns about safeguarding such information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what nonpublic personal information we collect about you, how we collect it, when we may share it with others, and how others may use it. It discusses the steps you may take to limit our sharing of information about you with affiliated Van Kampen companies ( *affiliated companies* ). It also discloses how you may limit our affiliates' use of shared information for marketing purposes. Throughout this Policy, we refer to the nonpublic information that personally identifies you or your accounts as *personal information*.

### **1. What Personal Information Do We Collect About You?**

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

We collect information such as your name, address, e-mail address, phone number and account title.

*(continued on next page)*

---

Van Kampen Municipal Trust  
An Important Notice Concerning Our  
U.S. Privacy Policy *continued*

We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.

We may obtain information about your creditworthiness and credit history from consumer reporting agencies.

We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.

If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser, your use of our Web sites and your product and service preferences, through the use of cookies. Cookies recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

## **2. When Do We Disclose Personal Information We Collect About You?**

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

***A. Information We Disclose to Our Affiliated Companies.*** In order to manage your account(s) effectively, including servicing and processing your transactions, to let you know about products and services offered by us and affiliated companies, to manage our business, and as otherwise required or permitted by law, we may disclose personal information to other affiliated companies. Offers for products and services from affiliated companies are developed under conditions designed to safeguard your personal information.

***B. Information We Disclose to Third Parties.*** We do not disclose personal information that we collect about you to nonaffiliated third parties except to enable them to provide marketing services on our behalf, to perform joint marketing agreements with other financial institutions, and as otherwise required or permitted by law. For example, some instances where we may disclose information about you to third

*(continued on next page)*

---

Van Kampen Municipal Trust  
An Important Notice Concerning Our  
U.S. Privacy Policy *continued*

parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with a nonaffiliated third party, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

**3. How Do We Protect the Security and Confidentiality of Personal Information We Collect About You?**

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

**4. How Can You Limit the Sharing of Certain Types of Personal Information With Affiliated Companies?**

We respect your privacy and offer you choices as to whether we share with affiliated companies personal information that was collected to determine your eligibility for products and services you request ( *eligibility information* ). Please note that, even if you direct us not to share eligibility information with affiliated companies ( *opt-out* ), we may still share personal information, including eligibility information, with those companies in circumstances excluded from the opt-out under applicable law, such as to process transactions or to service your account. We may also share certain other types of personal information with affiliated companies such as your name, address, telephone number, e-mail address and account number(s), and information about your transactions and experiences with us.

**5. How Can You Limit the Use of Certain Types of Personal Information by Affiliated Companies for Marketing?**

You may limit affiliated companies from marketing their products or services to you based on your personal information that they receive from affiliated companies. This information includes your income, assets and account history. Your choice to limit marketing offers from affiliated companies will apply until you tell us to change your choice.

*(continued on next page)*

---

Van Kampen Municipal Trust  
An Important Notice Concerning Our  
U.S. Privacy Policy *continued*

If you wish to opt-out of sharing and to limit marketing offers, you may do so by:

Calling us at (800) 847-2424  
Monday-Friday between 8 a.m. and 8 p.m. (ET)

Writing to us at the following address:  
Van Kampen Privacy Department  
Harborside Financial Center, Plaza Two, 3rd Floor  
Jersey City, NJ 07311

If you choose to write to us, your written request should include your name, address, telephone number and account number(s) to which the opt-out applies and should not be sent with any other correspondence. In order to process your request, we require that the request be provided by you directly and not through a third party.

If you have previously notified us about your privacy preferences, it is not necessary to do so again unless you decide to change your preferences. Your opt-out preference will remain in effect with respect to this Policy (as it may be amended) until you notify us otherwise in writing. If you have a joint account, your direction for us not to share this information with other affiliated companies and for those affiliated companies not to use your personal information for marketing will be applied to all account holders on that account.

Please understand that if you opt-out, you and any joint account holders may not receive information about affiliated company products and services that could help you manage your financial resources and achieve your investment objectives.

If you hold more than one account with Van Kampen, you may receive multiple privacy policies from us, and would need to follow the directions stated in each particular policy for each account you have with us.

**SPECIAL NOTICE TO RESIDENTS OF VERMONT**

**This section supplements our Policy with respect to our individual clients who have a Vermont address and supersedes anything to the contrary in the above Policy with respect to those clients only.**

The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with affiliated companies and nonaffiliated third parties other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties or other affiliated companies unless you provide us with your written consent to share such information ( *opt-in* ).

*(continued on back)*

Van Kampen Municipal Trust  
An Important Notice Concerning Our  
U.S. Privacy Policy *continued*

If you wish to receive offers for investment products and services offered by or through other affiliated companies, please notify us in writing at the following address:

Van Kampen Privacy Department  
Harborside Financial Center, Plaza Two, 3rd Floor  
Jersey City, NJ 07311

Your authorization should include your name, address, telephone number and account number(s) to which the opt-in applies and should not be sent with any other correspondence. In order to process your authorization, we require that the authorization be provided by you directly and not through a third-party.

Van Kampen Funds Inc.  
522 Fifth Avenue  
New York, New York 10036  
[www.vankampen.com](http://www.vankampen.com)

Copyright ©2009 Van Kampen Funds Inc.  
All rights reserved. Member FINRA/SIPC

VKQSAN 6/09  
IU09-02601P-Y06/09

---

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

(a) Please refer to Item #1.

(b) Not applicable.

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

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

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

<b>Period</b>	<b>Total Number of Shares Purchased</b>	<b>Average Price Paid per Share</b>	<b>Total Number of Shares Purchased  as Part of Publicly Announced Plans  or Programs</b>	<b>Maximum Number of Shares that may yet be Purchased Under the Plans or Programs</b>
November	8,600	9.36	8,600	3,325,528
December				3,325,528
January				3,325,528
February				3,325,528
March				3,325,528
April				3,325,528

The Trust expects to continue to repurchase its outstanding shares at such time and in such amounts as it believes will further the accomplishment of the foregoing objectives, subject to review by the Board of Trustees.

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

Not applicable.

Item 11. Controls and Procedures

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

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

Item 12. Exhibits.

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

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

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

---



**SIGNATURES**

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

(Registrant) Van Kampen Municipal Trust

By: /s/ Edward C. Wood III

Name: Edward C. Wood III

Title: Principal Executive Officer

Date: June 23, 2009

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/ Edward C. Wood III

Name: Edward C. Wood III

Title: Principal Executive Officer

Date: June 23, 2009

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt

Title: Principal Financial Officer

Date: June 23, 2009