

CALAMOS STRATEGIC TOTAL RETURN FUND
Form N-CSRS
June 20, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-21484

Calamos Strategic Total Return Fund

(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

2020 Calamos Court, Naperville,

Illinois 60563-2787

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

John P. Calamos, Sr., President

Calamos Advisors LLC

2020 Calamos Court

Naperville, Illinois

60563-2787

(NAME AND ADDRESS OF AGENT FOR SERVICE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2014

DATE OF REPORTING PERIOD: November 1, 2013 through April 30, 2014

Item 1. Report to Shareholders

Experience and Foresight

About Calamos Investments

For over 35 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds. Three are enhanced fixed income offerings, which pursue high current income from income and capital gains. Two are income-oriented total return offerings, which seek current income, with increased emphasis on capital gains potential. Calamos Strategic Total Return Fund (CSQ), falls into this category. Please see page 5 for a more detailed overview of our closed-end offerings.

We are dedicated to helping our clients build and protect wealth. We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, by discipline, and by our conscientious research.

We believe an active, risk-conscious approach is essential for wealth creation. In the 1970s, we pioneered strategies that seek to participate in equity market upside and mitigate some of the potential risks of equity market volatility. Our investment process seeks to manage risk at multiple levels and draws upon our experience investing through multiple market cycles.

We have a global perspective. We believe globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

We believe there are opportunities in all markets. Our history traces back to the 1970s, a period of significant volatility and economic concerns. We have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

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Letter to Shareholders

JOHN P. CALAMOS, SR.

CEO and Global Co-CIO

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2014. This report includes commentary from our investment team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and allocation of your Fund. I invite you to read it carefully.

As our investment teams look to the future, we are excited about the breadth of possible investment opportunities we see as the U.S. and global economy continues on its recovery track. Still, we believe **the climate during the reporting period highlights the importance of taking a long-term and active approach, guided by global perspective.**

Calamos Strategic Total Return Fund (CSQ) is an income-oriented total return fund. This means we are focused not only on delivering a competitive stream of distributions, but also on total return. We utilize dynamic asset allocation to pursue high current income with a less rate-sensitive approach, while also maintaining a focus on capital gains.

Distribution Increase

During the period, CSQ provided not only a steady monthly distribution but also increased the distribution in April by 18% to \$0.0825 from \$0.0700. The increase is a result of positioning the Fund to optimize returns in both the current and anticipated economic environment. We believe the Fund's distribution rate, which was 8.78%* on a market price basis as of April 30, 2014, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a multi-asset class approach and flexible allocation strategy.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a level rate distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's

* Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 4/15/14 distribution was \$0.0825 per share. Based on our current estimates, we anticipate that approximately \$0.0593 is paid from ordinary income and approximately \$0.0232 represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

Letter to Shareholders

Board of Trustees consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes. (For additional information on our level rate distribution policy, please see *The Calamos Closed-End Funds: An Overview* on page 5 and *Level Rate Distribution Policy* on page 33.)

Market Environment

Equities advanced at a good clip during the six-month period. The U.S. equity market rose 8.36%, as represented by the S&P 500 Index, and convertible securities benefited from their equity participation, as reflected in a gain of 8.23% for the BofA Merrill Lynch All U.S. Convertibles Index.

There is a popular adage that every bull market must climb a wall of worry. This saying rang true during the reporting period, as returns were earned in an environment of increasing volatility and changing market leadership. In the first months of the reporting period, investors generally favored equities with growth characteristics such as technology and biotechnology. However, in mid-March, market participants became concerned that U.S. interest rates might rise more rapidly than had been generally expected. This led to a sell-off in the stocks of growth companies where the majority of earnings and cash flows may not be realized for many years, including many of the growth stocks that had led in the previous months. Questions about the future prospects for the U.S. economic recovery intensified and investors rewarded stocks in sectors thought of as more defensive such as utilities and consumer staples.

Meanwhile, mounting anxiety about interest rates hindered the corporate and government bond markets, and the Barclays Capital U.S. Aggregate Bond Index earned just 1.74%. High yield bonds benefited from their historically reduced interest rate sensitivity as well as from investors' search for yield, with the Credit Suisse High Yield Index gaining 4.78%.

We See Opportunity in the Markets

We believe the economy is positioned for continued expansion, albeit at a modest overall pace, and that inflation appears to be generally well contained. We are identifying many compelling growth prospects in cyclical growth and secular growth companies. Cyclical growth companies are those that are tied to the general business cycle, such as financial companies that could benefit from higher interest rates. Secular growth companies are those that are positioned to capitalize on secular trends, such as the rise of the emerging market middle class or the global hunger for access to information and entertainment.

By many of our favored measures, equities are attractively priced, especially the stocks of growth companies. As economic recovery continues, we believe that market participants will come to more fully appreciate the merits of growth companies. We are also optimistic about trends in the convertible market, and see

Letter to Shareholders

opportunities for active approaches. In addition to providing the opportunity to participate in equity market advances with potentially less downside, convertibles have been less sensitive to rising interest rates. In contrast, we are more concerned about the prospects for investment grade and government bonds. Although rates stayed low, our view is that interest rates will likely rise, first in the U.S., but eventually in the euro zone as recovery continues.

Our Use of Leverage**

We have the flexibility to utilize leverage in this Fund. Over the long term, we believe that the judicious use of leverage provides us with opportunities to enhance total return and support the Fund's distribution rate. Leverage strategies typically entail borrowing at short-term interest rates and investing the proceeds at higher rates of return. During the reporting period, we believed the prudent use of leverage would be advantageous given the economic environment, specifically the low borrowing costs we were able to secure. Overall, use of leverage contributed favorably to the returns of the Fund, as the performance of the Fund's holdings exceeded the costs of borrowing.

Consistent with our focus on risk management, we have employed techniques to hedge against a rise in interest rates. We have used interest rate swaps to manage the borrowing costs associated with the Fund's use of leverage. Interest rate swaps allow us to lock down an interest rate we believe to be attractive. Although rates are at historically low levels across much of the fixed income market, history has taught us that rates can rise quickly, in some cases, in a matter of months. We believe the Fund's use of interest rate swaps is beneficial because it provides a degree of protection should a rise in rates occur. However, we will continue to assess the costs versus benefits of employing swaps on an ongoing basis as part of our leverage strategy.

Asset Allocation Strategies in an Evolving Environment

I often speak with investors who ask about how they should be responding to the near-term changes in the economic environment. My advice typically focuses on looking through the short-term ups and downs and staying focused on longer-term growth trends and the broad economic landscape. Investors who time the markets are likely to get whipsawed missing the upside and capturing the downside.

** Leverage creates risks that may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares, and fluctuations in the variable rates of the leverage financing.

Letter to Shareholders

In closing, I believe that this is an environment where active management and rigorous research will drive investment results. Our team is committed to serving your interests by identifying the most compelling investments in the global economy. If you have any questions or would like additional information, please visit us at www.calamos.com or contact us at 800.582.6959.

We are honored to serve you.

Sincerely,

John P. Calamos, Sr.

CEO and Global Co-CIO,

Calamos Advisors LLC

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. The BofA Merrill Lynch All U.S. Convertibles Index represents the U.S. convertible securities market. The Barclays Capital U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. The Credit Suisse High Yield Index is an unmanaged index of approximately 1,600 issues with an average maturity range of seven to 10 years with a minimum capitalization of \$75 million. The Index is considered generally representative of the U.S. market for high yield bonds. Sources: Mellon Analytical Solutions and Lipper, Inc.

Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Funds are actively managed. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, that should be carefully considered prior to investing. This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio.

This report is intended for informational purposes only and should not be considered investment advice.

The Calamos Closed-End Funds: An Overview

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while managing downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into multiple categories that seek to produce income while offering exposure to various asset classes and sectors.

Portfolios Positioned to Pursue High Current Income from Income and Capital Gains

OBJECTIVE: U.S. ENHANCED FIXED INCOME
Calamos Convertible Opportunities and Income Fund

(Ticker: CHI)

Invests in high yield and convertible securities, primarily in U.S. markets

Calamos Convertible and High Income Fund

(Ticker: CHY)

Invests in high yield and convertible securities, primarily in U.S. markets

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME
Calamos Global Dynamic Income Fund

(Ticker: CHW)

Invests in global fixed income securities, alternative investments and equities

Our Level Rate Distribution Policy

Closed-end fund investors often look for a steady stream of income. Recognizing this, Calamos closed-end funds have a level rate distribution policy in which we aim to keep monthly income consistent through the disbursement of net investment income, net realized short-term capital gains and, if necessary, return of capital. We set distributions at levels that we believe are sustainable for the long term. Our team is focused on delivering an attractive monthly distribution, while maintaining a long-term focus on risk management. The level of the funds' distributions can be greatly influenced by market conditions, including the interest rate environment. The funds' distributions will depend on the individual performance of positions the funds hold, our view of the benefits of retaining leverage, fund tax considerations, and maintaining regulatory requirements.

For more information about any of these funds, we encourage you to contact your financial advisor or Calamos Investments at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at www.calamos.com.

For more information on our level rate distribution policy, please see page 33.

Portfolios Positioned to Seek Current Income, with Increased Emphasis on Capital Gains Potential

OBJECTIVE: GLOBAL TOTAL RETURN
Calamos Global Total Return Fund

(Ticker: CGO)

Invests in equities and higher-yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets

OBJECTIVE: U.S. TOTAL RETURN
Calamos Strategic Total Return Fund

(Ticker: CSQ)

Invests in equities and higher-yielding convertible securities and corporate bonds, primarily in U.S. markets

Investment Team Discussion

TOTAL RETURN* AS OF 4/30/14

Common Shares Inception 3/26/04

	6 Months	1 Year	Since Inception**
On Market Price	11.04%	15.62%	5.64%
On NAV	8.25%	19.79%	7.08%

*Total return measures net investment income and net realized gain or loss from Fund investments, and change in net unrealized appreciation or depreciation, assuming reinvestment of income and net realized gains distributions.

** Annualized since inception.

SECTOR WEIGHTINGS*** AS OF 4/30/14

Information Technology	17.3%
Financials	17.1
Consumer Discretionary	14.6
Energy	13.6
Industrials	13.1
Health Care	10.0
Materials	4.4
Consumer Staples	4.3
Telecommunication Services	3.1
Utilities	1.5

***Sector Weightings are based on managed assets and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the Fund may hold.

STRATEGIC TOTAL RETURN FUND (CSQ)

INVESTMENT TEAM DISCUSSION

Please discuss the Fund's strategy and role within an asset allocation.

Calamos Strategic Total Return Fund (CSQ) is a total return-oriented investment product that seeks to provide a steady stream of income paid out on a monthly basis. We invest in a diversified portfolio of equities, convertible securities and high yield securities. The allocation to each asset class is dynamic, and reflects our view of the economic landscape as well as the potential of individual securities. By combining these asset classes, we believe the Fund is well positioned over the long term to generate capital gains as well as income. We believe this broader range of security types in which the Fund invests also provides us with increased opportunities for managing the risk and reward characteristics of the Fund over full market cycles. Through this approach, we seek to offer investors an attractive monthly distribution, as well as equity participation.

While we invest primarily in securities of U.S. issuers, we favor those companies that are actively participating in globalization with geographically diversified revenue streams and global business strategies. We emphasize companies that we believe offer reliable debt servicing, respectable balance sheets and good prospects for sustainable growth. We continue to remain cautiously optimistic with respect to the U.S. equity market and look forward to continued growth through economic improvement.

How did the Fund perform over the reporting period?

The Fund gained 8.25% on a net asset value (NAV) basis and 11.04% on a market price basis for the six-month period ended April 30, 2014. For the same period, the S&P 500 Index gained 8.36% and the Credit Suisse High Yield Index returned 4.78%.

At the end of the reporting period, the Fund's shares traded at a 8.66% discount to net asset value.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/14

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and all other applicable fees and expenses. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

Investment Team Discussion

How do NAV and market price return differ?

Closed-end funds trade on exchanges, where the price of shares may be driven by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings, such as general market sentiment or future expectation. A fund's NAV return measures the actual return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized as long-term holdings within asset allocations, we believe NAV return is the better measure of a fund's performance. However, when managing the Fund, we strongly consider actions and policies that we believe will optimize its overall price performance and returns based on market value.

Please discuss the Fund's distributions during the period.

We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. As a result of our positioning and our forward expectations, the Fund increased its monthly distribution in April to \$0.0825 from \$0.0700, a 17.86% increase. The Fund's annual distribution rate was 8.78% of market price as of April 30, 2014.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of April 30, 2014, the dividend yield of S&P 500 Index stocks averaged 1.95%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasuries and 30-year U.S. Treasuries yielding 2.65% and 3.46%, respectively.

What factors influenced performance over the reporting period?

The Fund enjoys a broad investment mandate that allows it to dynamically take advantage of opportunities in multiple sectors and asset classes as opportunities present themselves. During the period, we increased the Fund's exposure to convertible securities and common stock assets to a combined total of approximately 82% as of the end of the period. This enabled us to have greater participation in the improving equity and convertible markets. Both convertibles and bonds provided income while convertibles and equities provided solid capital appreciation to boost net asset value. Further, credit sensitive convertibles and high-yield bonds overcame rising interest rates during the period and benefited from narrowing credit spreads.

Within the convertible market, the convertibles that performed the best during the reporting period had the most equity sensitivity or the most credit sensitivity. These securities benefited from strong equity market performance during the period. As our Fund has been historically managed towards total return convertibles - convertibles that display asymmetric upside and downside relative to the underlying common stock - we had lighter allocations to these outperforming areas during the reporting period and this held back returns.

The Fund's selection in the consumer discretionary sector, specifically in the movies and entertainment industry, sparked performance, as did an underweight toward consumer staples, especially in the household products industry. Our selection in and underweight toward health care, namely in the pharmaceuticals industry, hindered performance, as did selection in information technology.

ASSET ALLOCATION AS OF 4/30/14

Fund asset allocations are based on total investments and may vary over time.

Investment Team Discussion

How is the Fund positioned?

The portfolio is positioned to reflect our constructive market outlook and pro-cyclical stance. We are emphasizing companies with attractive growth fundamentals and increasing returns on invested capital selling at reasonable valuations. We expect U.S. and global growth will continue at a measured pace, but we also anticipate periods of spiking volatility within the global markets and maintain a strong focus on risk management.

We are favoring U.S. companies well-positioned to benefit from improving consumer balance sheets, strong demand for housing and innovative manufacturing processes. We are particularly focused on investment opportunities within the technology, financials, health care and consumer cyclical areas of the market. Given the environment characterized by highly rotational markets, we are actively managing sector exposures in conjunction with our fundamental, bottom-up research.

The Fund is allocated heaviest to convertibles displaying attractive risk-reward attributes relative to their underlying common stocks. While the Fund invests across the entire credit quality spectrum, it currently has a much lighter allocation to the most speculatively rated (CCC) issuers. We have witnessed in the past that these most speculatively rated holdings do not provide the necessary downside protection when the underlying equity declines. Accordingly, we continue to maintain a higher average credit quality than the Credit Suisse High Yield Index.

In terms of economic sectors, we slightly increased the Fund exposures in financials, health care and information technology. We believe given the current macroeconomic dynamics, these areas are more poised to perform well. We have slightly reduced our holdings in energy and consumer discretionary.

The Fund is currently employing leverage at approximately 27%, borrowing through floating rate bank debt. Given the low borrowing costs at the present rate, we believe this has been, and continues to be, beneficial to our shareholders. In addition, approximately 33% of our floating rate debt is hedged through interest rate swaps, a defensive strategy that mitigates the Fund's exposure to a sudden rise in short-term interest rates.

Do you have any closing thoughts for Fund shareholders?

The U.S. economy continues to exhibit signs of measured growth, and our global outlook remains cautiously optimistic. While market behavior can be volatile and choppy at times, we have seen a pick-up in consumer spending and strength in manufacturing, which has kept stock prices elevated. In addition, the Federal Reserve remains steadfast in its accommodative policy, while interest rates and inflation stand at lower levels. Taper talk and the prospect of higher interest rates by late 2015 indicate the economy is growing steadily. We believe that economic growth is likely to accelerate as the weather reverts to normal, which should benefit retail, autos and other key sectors.

As investors have increasingly sought out convertibles and equity sensitivity has increased, we believe that opportunities are significant, but the need for disciplined active management remains paramount. We maintain a focus on convertibles that offer the potential to balance upside equity participation with potential downside protection.

Investment Team Discussion

We are positioning the portfolio with the goal of balancing secular and cyclical growth opportunities, while maintaining a keen adherence to valuation discipline. We are favoring companies in the technology, consumer discretionary, industrial and financial sectors. Historically, companies in these sectors have performed well as the economy expands with minimal inflation and an upward sloping yield curve. We remain disciplined about what we pay for companies, and we believe a fundamentally-driven market environment favors our more active investment approach.

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (22.7%)		
Consumer Discretionary (3.8%)		
1,096,000	Alice, SA*	
	7.750%, 05/15/22	\$ 1,143,950
1,327,000	Bon-Ton Department Stores, Inc.^m	
	8.000%, 06/15/21	1,274,749
278,000	Century Communities*	
	6.875%, 05/15/22	275,884
1,879,000	Chrysler Group, LLC*	
	8.000%, 06/15/19	2,056,331
	DISH DBS Corp.m	
9,573,000	5.875%, 07/15/22	10,344,823
6,653,000	5.125%, 05/01/20	7,002,282
2,583,000	Dufry Finance, SCA*m	
	5.500%, 10/15/20	2,687,934
2,149,000	Golden Nugget Escrow, Inc.*	
	8.500%, 12/01/21	2,217,499
	Goodyear Tire & Rubber Company	
3,522,000	7.000%, 05/15/22	3,889,609
888,000	8.250%, 08/15/20	984,570
1,926,000	Greektown Holdings, LLC*m	
	8.875%, 03/15/19	1,989,799
	Icahn Enterprises, LP*m	
3,757,000	6.000%, 08/01/20	3,977,724
1,947,000	5.875%, 02/01/22	1,981,073
207,000	4.875%, 03/15/19	209,976
2,348,000	Jaguar Land Rover Automotive, PLC*m	
	8.125%, 05/15/21	2,662,045
1,906,000	Liberty Interactive, LLCm	
	8.250%, 02/01/30	2,089,452
	Meritage Homes Corp.m	
2,567,000	7.000%, 04/01/22	2,822,096
1,957,000	7.150%, 04/15/20	2,178,386
	Neiman Marcus Group LTD, LLC*	
450,000	8.750%, 10/15/21^	498,375
356,000	8.000%, 10/15/21	391,378
	Numericable Group, SA*	
2,035,000	6.000%, 05/15/22	2,085,875
157,000	6.250%, 05/15/24	160,729
3,522,000	Outerwall, Inc.m	
	6.000%, 03/15/19	3,658,477
6,739,000	Royal Caribbean Cruises, Ltd.m	
	7.500%, 10/15/27	7,602,434
4,661,000	Ryland Group, Inc.m	
	5.375%, 10/01/22	4,634,782
1,659,000	Sally Holdings, LLC / Sally Capital, Inc.m	
	5.750%, 06/01/22	1,764,761
1,096,000	Time, Inc.*^	
	5.750%, 04/15/22	1,092,575
		71,677,568

Consumer Staples (0.5%)

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PRINCIPAL AMOUNT		VALUE
736,000	Alphabet Holding Company, Inc.m 7.750%, 11/01/17	762,680
7,052,000	Post Holdings, Inc.m 7.375%, 02/15/22	\$ 7,594,123
665,000	7.375%, 02/15/22*	709,056
		9,065,859
	Energy (5.8%)	
4,829,000	Atwood Oceanics, Inc.m 6.500%, 02/01/20	5,176,084
4,305,000	Berry Petroleum Company 6.375%, 09/15/22	4,444,912
1,832,000	Bonanza Creek Energy, Inc.m 6.750%, 04/15/21	1,960,240
4,892,000	Calfrac Holdings, LP*m 7.500%, 12/01/20	5,206,922
	Calumet Specialty Products Partners, LPm	
1,177,000	6.500%, 04/15/21*	1,179,943
1,879,000	7.625%, 01/15/22	1,978,822
2,348,000	9.625%, 08/01/20	2,713,408
	Carrizo Oil & Gas, Inc.m	
2,376,000	7.500%, 09/15/20	2,613,600
2,192,000	8.625%, 10/15/18	2,349,550
8,610,000	Cimarex Energy Company 5.875%, 05/01/22	9,390,281
5,557,000	Drill Rigs Holdings, Inc.*m 6.500%, 10/01/17	5,741,076
2,192,000	Energy Transfer Equity, LPm 5.875%, 01/15/24	2,241,320
704,000	Forum Energy Technologies, Inc.*m 6.250%, 10/01/21	746,680
8,610,000	Gulfmark Offshore, Inc.m 6.375%, 03/15/22	8,959,781
3,914,000	Holly Energy Partners, LPm 6.500%, 03/01/20	4,183,087
10,176,000	Linn Energy, LLC*m 7.250%, 11/01/19	10,544,880
	Oasis Petroleum, Inc.m	
3,886,000	6.500%, 11/01/21^	4,170,164
1,174,000	6.875%, 01/15/23	1,274,524
1,297,000	Pioneer Energy Services Corp.*m 6.125%, 03/15/22	1,333,478
2,463,000	Rice Energy, Inc.* 6.250%, 05/01/22	2,464,539
5,088,000	SEACOR Holdings, Inc.m 7.375%, 10/01/19	5,736,720
3,131,000	SESI, LLCm 7.125%, 12/15/21	3,530,203
2,348,000	SM Energy Company 6.500%, 11/15/21	2,532,905
5,088,000	Swift Energy Company 8.875%, 01/15/20	5,374,200
2,614,000	Trinidad Drilling, Ltd.*m 7.875%, 01/15/19	2,796,980
9,902,000	W&T Offshore, Inc.m 8.500%, 06/15/19	10,749,859

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL AMOUNT		VALUE
1,683,000	Western Refining, Inc.m 6.250%, 04/01/21	\$ 1,750,320
		111,144,478
	Financials (1.4%)	
3,992,000	AON Corp.m 8.205%, 01/01/27	5,044,012
861,000	DuPont Fabros Technology, LPm 5.875%, 09/15/21	900,283
818,000	First Cash Financial Services, Inc.*m 6.750%, 04/01/21	848,164
6,810,000	Jefferies Finance, LLC*m 7.375%, 04/01/20	7,171,781
8,610,000	Neuberger Berman Group, LLC*m 5.875%, 03/15/22	9,234,225
2,583,000	Nuveen Investments, Inc.* 9.125%, 10/15/17	2,831,614
		26,030,079
	Health Care (2.1%)	
9,628,000	Community Health Systems, Inc.m 7.125%, 07/15/20	10,344,082
1,324,000	ConvaTec Finance International, SA* 8.250%, 01/15/19	1,362,893
4,305,000	Endo Health Solutions, Inc. 7.000%, 07/15/19	4,644,019
6,199,000	Hologic, Inc.m 6.250%, 08/01/20	6,570,940
1,691,000	Salix Pharmaceuticals, Ltd.*m 6.000%, 01/15/21	1,816,768
	Valeant Pharmaceuticals International, Inc.*m	
7,045,000	7.000%, 10/01/20	7,573,375
2,896,000	7.250%, 07/15/22	3,174,740
2,403,000	7.500%, 07/15/21	2,682,349
1,409,000	VPII Escrow Corp.*m 6.750%, 08/15/18	1,530,526
		39,699,692
	Industrials (2.6%)	
4,751,000	ACCO Brands Corp.^ 6.750%, 04/30/20	4,929,163
3,976,000	Deluxe Corp.m 6.000%, 11/15/20	4,172,315
1,648,000	Garda World Security Corp.* 7.250%, 11/15/21	1,727,310
3,605,000	H&E Equipment Services, Inc.m 7.000%, 09/01/22	3,972,259
1,120,000		1,134,000

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	Michael Baker Holdings, LLC / Michael Baker Finance Corp.*m 8.875%, 04/15/19	
2,113,000	Michael Baker International, LLC / CDL Acquisition Company, Inc.*m 8.250%, 10/15/18	2,250,345
4,603,000	Navistar International Corp.^ 8.250%, 11/01/21	4,709,444
PRINCIPAL AMOUNT		VALUE
6,105,000	Rexel, SA*m 6.125%, 12/15/19	\$ 6,513,272
	Terex Corp.m	
6,262,000	6.500%, 04/01/20	6,833,408
1,080,000	6.000%, 05/15/21	1,156,950
1,092,000	TransDigm, Inc.m 7.750%, 12/15/18	1,162,298
1,800,000	United Continental Holdings, Inc.^ 6.375%, 06/01/18	1,945,125
9,002,000	United Rentals North America, Inc.m 7.625%, 04/15/22	10,161,007
		50,666,896
	Information Technology (1.7%)	
767,000	ACI Worldwide, Inc.*m 6.375%, 08/15/20	813,979
2,348,000	Activision Blizzard, Inc.*m 5.625%, 09/15/21	2,507,957
	Amkor Technology, Inc.m	
3,522,000	6.625%, 06/01/21^	3,768,540
2,411,000	6.375%, 10/01/22	2,528,536
8,610,000	Belden, Inc.*m 5.500%, 09/01/22	8,706,862
5,088,000	Nuance Communications, Inc.*m 5.375%, 08/15/20	5,142,060
626,000	NXP Semiconductors, NV* 5.750%, 03/15/23	659,648
2,755,000	Sungard Data Systems, Inc.m 6.625%, 11/01/19	2,892,750
5,479,000	ViaSat, Inc.^m 6.875%, 06/15/20	5,879,652
		32,899,984
	Materials (2.3%)	
964,000	Chemtura Corp.^m 5.750%, 07/15/21	1,001,958
	First Quantum Minerals, Ltd.*	
2,475,000	7.000%, 02/15/21	2,509,031
2,475,000	6.750%, 02/15/20	2,505,937
9,784,000	FMG Resources*^ 8.250%, 11/01/19	10,799,090
	INEOS Group Holdings, SA*	
2,505,000	6.125%, 08/15/18^	2,602,069
470,000	5.875%, 02/15/19	479,988
	New Gold, Inc.*m	
6,262,000	7.000%, 04/15/20	6,618,151
1,644,000	6.250%, 11/15/22	1,689,210
	Sealed Air Corp.*m	
4,094,000	8.125%, 09/15/19	4,572,486
1,307,000	5.250%, 04/01/23	1,326,605
4,532,000	Trinseo Materials Operating, SCA 8.750%, 02/01/19	4,852,072
4,262,000	United States Steel Corp.^ 6.875%, 04/01/21	4,552,349

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND SEMIANNUAL REPORT 11

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL AMOUNT		VALUE
Telecommunication Services (1.4%)		
1,531,000	CenturyLink, Inc.m 6.750%, 12/01/23	\$ 1,646,659
2,646,000	Frontier Communications Corp.m 7.625%, 04/15/24	2,748,533
8,610,000	Intelsat, SA 7.750%, 06/01/21^	8,986,687
626,000	8.125%, 06/01/23	659,256
4,994,000	Sprint Corp.*m 7.875%, 09/15/23	5,505,885
2,317,000	7.125%, 06/15/24	2,428,506
1,577,000	7.250%, 09/15/21	1,718,930
3,483,000	T-Mobile USA, Inc.m 6.625%, 04/01/23	3,735,518
		27,429,974
Utilities (1.1%)		
2,270,000	AES Corp.m 7.375%, 07/01/21	2,600,569
6,379,000	AmeriGas Finance Corp.µ 7.000%, 05/20/22	7,032,847
8,133,000	Calpine Corp.*m 7.875%, 01/15/23	9,134,376
1,709,000	7.500%, 02/15/21	1,873,491
		20,641,283
TOTAL CORPORATE BONDS (Cost \$410,770,419)		432,764,759
CONVERTIBLE BONDS (23.2%)		
Consumer Discretionary (5.0%)		
6,500,000	HomeAway, Inc.*m 0.125%, 04/01/19	6,280,300
6,000,000	Iconix Brand Group, Inc.m 2.500%, 06/01/16	8,675,040
13,445,000	Jarden Corp.*m 1.125%, 03/15/34	13,407,825
8,300,000	1.500%, 06/15/19^	9,816,161
25,000,000	Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)§ 0.750%, 03/30/43	32,590,500
10,050,000	Liberty Media Corp.*^ 1.375%, 10/15/23	9,789,102
10,400,000	MGM Resorts International^m 4.250%, 04/15/15	14,809,964
		95,368,892

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Financials (1.9%)

	Ares Capital Corp.m	
7,676,000	4.750%, 01/15/18	8,254,195
3,458,000	5.750%, 02/01/16	3,755,855
3,400,000	IAS Operating Partnership, LP*m	
	5.000%, 03/15/18	3,316,037
	MGIC Investment Corp.m	
5,600,000	5.000%, 05/01/17	6,445,516
4,500,000	2.000%, 04/01/20	6,437,610

**PRINCIPAL
AMOUNT**

VALUE

2,944,000	Portfolio Recovery Associates, Inc.*m	
	3.000%, 08/01/20	\$ 3,458,832
3,500,000	Starwood Property Trust, Inc.m	
	4.550%, 03/01/18	4,052,387
		35,720,432

Health Care (4.7%)

	BioMarin Pharmaceutical, Inc.	
7,082,000	0.750%, 10/15/18	7,260,572
5,815,000	1.500%, 10/15/20^	5,979,390
6,300,000	Cepheid, Inc.*^	
	1.250%, 02/01/21	6,356,637
24,200,000	Cubist Pharmaceuticals, Inc.*^	
	1.875%, 09/01/20	28,180,174
4,700,000	Hologic, Inc.^m	
	2.000%, 12/15/37	5,284,774
2,182,000	Illumina, Inc.*m	
	0.250%, 03/15/16	3,706,465
8,416,000	Medidata Solutions, Inc.*^	
	1.000%, 08/01/18	8,494,227
2,138,000	Molina Healthcare, Inc.m	
	1.125%, 01/15/20	2,413,567
15,000,000	WellPoint, Inc.^m	
	2.750%, 10/15/42	21,922,350
		89,598,156

Industrials (1.7%)

2,569,000	Air Lease Corp.^	
	3.875%, 12/01/18	3,714,363
2,000,000	Alliant Techsystems, Inc.m	
	3.000%, 08/15/24	3,766,000
15,300,000	Trinity Industries, Inc.^m	
	3.875%, 06/01/36	25,365,411
		32,845,774

Information Technology (8.4%)

12,500,000	Concur Technologies, Inc.*	
	0.500%, 06/15/18	13,416,812
6,700,000	Cornerstone OnDemand, Inc.*m	
	1.500%, 07/01/18	6,970,178
2,528,000	Electronic Arts, Inc.^	
	0.750%, 07/15/16	2,886,622
5,900,000	Finisar Corp.*m	
	0.500%, 12/15/33	6,781,755
5,350,000	Infinera Corp.*m	
	1.750%, 06/01/18	5,654,335
9,900,000	Linear Technology Corp.	
	3.000%, 05/01/27	11,593,147
8,135,000	Netsuite, Inc.*^	
	0.250%, 06/01/18	8,366,848
23,500,000	Salesforce.com, Inc.^m	
	0.250%, 04/01/18	25,901,347

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38,000,000	SanDisk Corp.*^m 0.500%, 10/15/20	43,244,760
19,100,000	ServiceNow, Inc.*^ 0.000%, 11/01/18	19,323,852

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See accompanying Notes to Schedule of Investments

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL AMOUNT		VALUE
	Workday, Inc.*	
6,700,000	1.500%, 07/15/20	\$ 7,853,774
6,700,000	0.750%, 07/15/18^	7,741,448
		159,734,878
	Materials (1.5%)	
9,300,000	Cemex, SAB de CV	
	3.250%, 03/15/16	13,243,339
10,500,000	Glencore Finance Europe, SAm	
	5.000%, 12/31/14	11,519,348
4,000,000	RTI International Metals, Inc.m	
	1.625%, 10/15/19	4,032,860
		28,795,547
	TOTAL CONVERTIBLE BONDS	
	(Cost \$402,919,079)	442,063,679
	U.S. GOVERNMENT AND AGENCY SECURITIES (0.1%)	
	United States Treasury Note	
1,839,000	0.125%, 12/31/14^~	1,839,790
431,000	0.250%, 02/15/15	431,564
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	
	(Cost \$2,270,391)	2,271,354
	SYNTHETIC CONVERTIBLE SECURITIES (7.4%) ¶	
	Corporate Bonds (6.3%)	
	Consumer Discretionary (1.1%)	
304,000	Altice, SA*	
	7.750%, 05/15/22	317,300
368,000	Bon-Ton Department Stores, Inc.^m	
	8.000%, 06/15/21	353,510
77,000	Century Communities*	
	6.875%, 05/15/22	76,414
521,000	Chrysler Group, LLC*	
	8.000%, 06/15/19	570,169
	DISH DBS Corp.m	
2,657,000	5.875%, 07/15/22	2,871,221
1,847,000	5.125%, 05/01/20	1,943,967
717,000	Dufry Finance, SCA*m	
	5.500%, 10/15/20	746,128
597,000	Golden Nugget Escrow, Inc.*	
	8.500%, 12/01/21	616,029
	Goodyear Tire & Rubber Companym	
978,000	7.000%, 05/15/22	1,080,079
247,000	8.250%, 08/15/20	273,861
534,000	Greektown Holdings, LLC*m	
	8.875%, 03/15/19	551,689

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	Icahn Enterprises, LP*m	
1,043,000	6.000%, 08/01/20	1,104,276
541,000	5.875%, 02/01/22	550,468
58,000	4.875%, 03/15/19	58,834
652,000	Jaguar Land Rover Automotive, PLC*m	
	8.125%, 05/15/21	739,205
529,000	Liberty Interactive, LLCm	
	8.250%, 02/01/30	579,916
PRINCIPAL AMOUNT		VALUE
	Meritage Homes Corp.m	
713,000	7.000%, 04/01/22	\$ 783,854
543,000	7.150%, 04/15/20	604,427
	Neiman Marcus Group LTD, LLC*	
125,000	8.750%, 10/15/21^	138,438
99,000	8.000%, 10/15/21	108,838
	Numericable Group, SA*	
565,000	6.000%, 05/15/22	579,125
43,000	6.250%, 05/15/24	44,021
978,000	Outerwall, Inc.m	
	6.000%, 03/15/19	1,015,898
1,871,000	Royal Caribbean Cruises, Ltd.m	
	7.500%, 10/15/27	2,110,722
1,294,000	Ryland Group, Inc.m	
	5.375%, 10/01/22	1,286,721
461,000	Sally Holdings, LLC / Sally Capital, Inc.m	
	5.750%, 06/01/22	490,389
304,000	Time, Inc.*^	
	5.750%, 04/15/22	303,050
		19,898,549
	Consumer Staples (0.1%)	
204,000	Alphabet Holding Company, Inc.m	
	7.750%, 11/01/17	211,395
	Post Holdings, Inc.m	
1,957,000	7.375%, 02/15/22	2,107,445
185,000	7.375%, 02/15/22*	197,256
		2,516,096
	Energy (1.6%)	
1,340,000	Atwood Oceanics, Inc.m	
	6.500%, 02/01/20	1,436,312
1,195,000	Berry Petroleum Companym	
	6.375%, 09/15/22	1,233,837
508,000	Bonanza Creek Energy, Inc.m	
	6.750%, 04/15/21	543,560
1,358,000	Calfrac Holdings, LP*m	
	7.500%, 12/01/20	1,445,421
	Calumet Specialty Products Partners, LPm	
652,000	9.625%, 08/01/20	753,468
521,000	7.625%, 01/15/22	548,678
327,000	6.500%, 04/15/21*	327,818
	Carrizo Oil & Gas, Inc.m	
659,000	7.500%, 09/15/20	724,900
608,000	8.625%, 10/15/18	651,700
2,390,000	Cimarex Energy Companym	
	5.875%, 05/01/22	2,606,594
1,543,000	Drill Rigs Holdings, Inc.*m	
	6.500%, 10/01/17	1,594,112
608,000	Energy Transfer Equity, LPm	
	5.875%, 01/15/24	621,680
196,000	Forum Energy Technologies, Inc.*m	
	6.250%, 10/01/21	207,883

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND SEMIANNUAL REPORT 13

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL AMOUNT		VALUE
2,390,000	Gulfmark Offshore, Inc.m 6.375%, 03/15/22	\$ 2,487,094
1,086,000	Holly Energy Partners, LPm 6.500%, 03/01/20	1,160,662
2,824,000	Linn Energy, LLC*m 7.250%, 11/01/19	2,926,370
1,079,000	Oasis Petroleum, Inc.m 6.500%, 11/01/21^	1,157,902
326,000	6.875%, 01/15/23	353,914
360,000	Pioneer Energy Services Corp.*m 6.125%, 03/15/22	370,125
683,000	Rice Energy, Inc.* 6.250%, 05/01/22	683,427
1,412,000	SEACOR Holdings, Inc.m 7.375%, 10/01/19	1,592,030
869,000	SESI, LLCm 7.125%, 12/15/21	979,797
652,000	SM Energy Companym 6.500%, 11/15/21	703,345
1,412,000	Swift Energy Companym 8.875%, 01/15/20	1,491,425
726,000	Trinidad Drilling, Ltd.*m 7.875%, 01/15/19	776,820
2,748,000	W&T Offshore, Inc.m 8.500%, 06/15/19	2,983,297
467,000	Western Refining, Inc.m 6.250%, 04/01/21	485,680
		30,847,851
	Financials (0.4%)	
1,108,000	AON Corp.m 8.205%, 01/01/27	1,399,991
239,000	DuPont Fabros Technology, LPm 5.875%, 09/15/21	249,905
227,000	First Cash Financial Services, Inc.*m 6.750%, 04/01/21	235,371
1,890,000	Jefferies Finance, LLC*m 7.375%, 04/01/20	1,990,406
2,390,000	Neuberger Berman Group, LLC*m 5.875%, 03/15/22	2,563,275
717,000	Nuveen Investments, Inc.* 9.125%, 10/15/17	786,011
		7,224,959
	Health Care (0.6%)	
2,672,000	Community Health Systems, Inc.m 7.125%, 07/15/20	2,870,730
368,000	ConvaTec Finance International, SA* 8.250%, 01/15/19	378,810
1,195,000	Endo Health Solutions, Inc. 7.000%, 07/15/19	1,289,106

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1,721,000	Hologic, Inc.m 6.250%, 08/01/20	1,824,260
469,000	Salix Pharmaceuticals, Ltd.*m 6.000%, 01/15/21	503,882
PRINCIPAL AMOUNT		VALUE
	Valeant Pharmaceuticals International, Inc.*m	
1,955,000	7.000%, 10/01/20	\$ 2,101,625
804,000	7.250%, 07/15/22	881,385
667,000		