

CALAMOS STRATEGIC TOTAL RETURN FUND  
Form N-Q  
September 21, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**INVESTMENT COMPANY ACT FILE NUMBER: 811-21484**

**EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER:** **Calamos Strategic Total Return  
Fund**

**ADDRESS OF PRINCIPAL EXECUTIVE OFFICES:** 2020 Calamos Court, Naperville  
Illinois 60563-2787

**NAME AND ADDRESS OF AGENT FOR SERVICE:** John P. Calamos, Sr., Chairman,  
CEO and Co-CIO  
Calamos Advisors LLC,  
2020 Calamos Court,  
Naperville, Illinois  
60563-2787

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

**DATE OF FISCAL YEAR END:** October 31, 2015

**DATE OF REPORTING PERIOD:** July 31, 2015



ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2015 (UNAUDITED)

# Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
<b>CORPORATE BONDS (24.0%)</b>		
<i>Consumer Discretionary (4.3%)</i>		
1,400,000	Altice, SA* 7.750%, 05/15/22	\$ 1,406,125
550,000	Argos Merger Sub, Inc.*µ 7.125%, 03/15/23	581,969
2,300,000	CCO Safari II, LLC*µ 4.908%, 07/23/25	2,302,875
2,549,000	Century Communities, Inc.µ 6.875%, 05/15/22	2,477,309
	DISH DBS Corp.µ	
12,230,000	5.875%, 07/15/22	12,184,137
8,500,000	5.125%, 05/01/20	8,600,937
3,300,000	Dufry Finance, SCA* 5.500%, 10/15/20	3,446,438
1,315,000	GameStop Corp.*µ^ 5.500%, 10/01/19	1,370,888
2,171,000	Golden Nugget Escrow, Inc.* 8.500%, 12/01/21	2,265,981
	Goodyear Tire & Rubber Companyµ	
4,500,000	7.000%, 05/15/22	4,902,187
1,135,000	8.250%, 08/15/20	1,187,494
2,750,000	L Brands, Inc.µ 5.625%, 02/15/22	2,947,656
2,435,000	Liberty Interactive, LLCµ 8.250%, 02/01/30	2,573,491
	Meritage Homes Corp.µ	
3,280,000	7.000%, 04/01/22	3,505,500
2,500,000	7.150%, 04/15/20	2,703,125
2,600,000	Numericable-SFR SAS* 6.000%, 05/15/22	2,648,750
2,495,000	Outerwall, Inc.µ 6.000%, 03/15/19	2,524,628
1,650,000	Reliance Intermediate Holdings, LP* 6.500%, 04/01/23	1,718,063
8,610,000	Royal Caribbean Cruises, Ltd.µ 7.500%, 10/15/27	10,025,269
5,955,000	Ryland Group, Inc.µ 5.375%, 10/01/22	6,040,603
2,900,000	Time, Inc.*µ 5.750%, 04/15/22	2,785,813
3,295,000	ZF North America Capital, Inc.* 4.750%, 04/29/25	3,218,803
		81,418,041
<i>Consumer Staples (0.5%)</i>		
1,102,000	Alphabet Holding Company, Inc. 7.750%, 11/01/17	1,108,887
4,700,000	JBS USA, LLC*µ 5.750%, 06/15/25	4,676,500
4,136,000	Post Holdings, Inc.µ 7.375%, 02/15/22	4,239,400

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		10,024,787
	<b>Energy (4.6%)</b>	
6,169,000	Atwood Oceanics, Inc.µ 6.500%, 02/01/20	5,795,004
2,500,000	Berry Petroleum Company, LLCµ 6.375%, 09/15/22	1,746,875
2,400,000	6.750%, 11/01/20	1,725,000
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
1,330,000	Bill Barrett Corp.µ 7.000%, 10/15/22	\$ 1,105,563
2,340,000	Bonanza Creek Energy, Inc.µ 6.750%, 04/15/21	2,050,425
6,250,000	Calfrac Holdings, LP*µ 7.500%, 12/01/20	5,175,781
2,400,000	Calumet Specialty Products Partners, LP 7.625%, 01/15/22µ	2,433,000
664,000	6.500%, 04/15/21	654,040
3,035,000	Carrizo Oil & Gas, Inc.µ 7.500%, 09/15/20	3,048,278
1,250,000	6.250%, 04/15/23	1,198,438
7,847,000	Cimarex Energy Companyµ 5.875%, 05/01/22	8,333,239
7,100,000	Drill Rigs Holdings, Inc.*^ 6.500%, 10/01/17	5,675,562
825,000	Eclipse Resources Corp.* 8.875%, 07/15/23	776,531
2,800,000	Energy Transfer Equity, LP 5.875%, 01/15/24µ	2,861,250
1,850,000	5.500%, 06/01/27^	1,824,563
4,600,000	Gulfmark Offshore, Inc.µ 6.375%, 03/15/22	3,395,375
1,487,000	Gulfport Energy Corp.µ 7.750%, 11/01/20	1,514,881
5,000,000	Holly Energy Partners, LPµ 6.500%, 03/01/20	5,003,125
2,550,000	Linn Energy, LLCµ 6.250%, 11/01/19	1,541,156
3,470,000	MarkWest Energy Partners, LP 4.875%, 06/01/25	3,365,900
4,965,000	Oasis Petroleum, Inc.µ 6.500%, 11/01/21	4,561,594
1,500,000	6.875%, 01/15/23	1,362,188
1,168,000	Rice Energy, Inc.*µ 7.250%, 05/01/23	1,146,830
6,500,000	SEACOR Holdings, Inc.µ 7.375%, 10/01/19	6,796,562
3,000,000	SM Energy Companyµ 6.500%, 11/15/21	3,015,000
3,340,000	Trinidad Drilling, Ltd.* 7.875%, 01/15/19	3,279,463
8,245,000	W&T Offshore, Inc. 8.500%, 06/15/19	5,050,062
2,150,000	Western Refining, Inc.µ 6.250%, 04/01/21	2,167,469
		86,603,154
	<b>Financials (1.7%)</b>	
5,100,000	AON Corp.µ 8.205%, 01/01/27	6,489,750
1,100,000	DuPont Fabros Technology, LPµ 5.875%, 09/15/21	1,127,500
785,000	5.625%, 06/15/23	778,622
120,000		123,525

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	FelCor Lodging, LP*	
	6.000%, 06/01/25	
2,281,000	First Cash Financial Services, Inc.μ	
	6.750%, 04/01/21	2,406,455
6,025,000	Jefferies Finance, LLC*μ	
	7.375%, 04/01/20	6,009,937
11,000,000	Neuberger Berman Group, LLC*μ	
	5.875%, 03/15/22	11,735,130

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
2,400,000	Quicken Loans, Inc.*μ 5.750%, 05/01/25	\$ 2,314,500
		30,985,419
	<b>Health Care (2.6%)</b>	
983,000	Alere, Inc.*^ 6.375%, 07/01/23	1,023,549
6,285,000	Community Health Systems, Inc.μ 7.125%, 07/15/20	6,701,381
1,270,000	Endo International, PLC* 7.750%, 01/15/22	1,352,550
2,600,000	Endo, Ltd.* 6.000%, 07/15/23	2,707,250
2,205,000	HCA Holdings, Inc. 5.875%, 05/01/23	2,359,350
	Hologic, Inc. 6.250%, 08/01/20	8,167,500
7,920,000	5.250%, 07/15/22*	1,060,875
1,025,000	Teleflex, Inc.μ 5.250%, 06/15/24	2,986,053
2,915,000	Tenet Healthcare Corp.* 6.750%, 06/15/23	3,766,500
3,600,000	Valeant Pharmaceuticals International, Inc.*μ 7.000%, 10/01/20	9,365,625
9,000,000	7.250%, 07/15/22	3,915,063
3,700,000	VPII Escrow Corp.* 7.500%, 07/15/21	3,330,950
3,070,000	6.750%, 08/15/18	1,893,375
1,800,000		48,630,021
	<b>Industrials (3.5%)</b>	
6,070,000	ACCO Brands Corp.μ 6.750%, 04/30/20	6,422,819
5,080,000	Deluxe Corp.μ 6.000%, 11/15/20	5,368,925
2,105,000	Garda World Security Corp.* 7.250%, 11/15/21	1,997,119
4,605,000	H&E Equipment Services, Inc.μ 7.000%, 09/01/22	4,636,659
	Icahn Enterprises, LPμ 6.000%, 08/01/20	5,064,000
4,800,000	5.875%, 02/01/22	2,581,300
2,488,000	4.875%, 03/15/19	273,281
265,000	Meritor, Inc. 6.750%, 06/15/21μ	3,878,070
3,756,000	6.250%, 02/15/24	1,870,501
1,867,000	Michael Baker International, LLC*μ 8.250%, 10/15/18	2,343,156
2,425,000	8.875%, 04/15/19	1,214,561
1,431,000	Navistar International Corp.^ 8.250%, 11/01/21	5,538,225
5,880,000	Terex Corp.μ	

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8,000,000	6.500%, 04/01/20	8,285,000
1,380,000	6.000%, 05/15/21	1,390,350
2,300,000	United Continental Holdings, Inc.µ	
	6.375%, 06/01/18	2,422,188
11,500,000	United Rentals North America, Inc.µ	
	7.625%, 04/15/22	12,542,187
		65,828,341
	<b>Information Technology (2.1%)</b>	
3,000,000	Activision Blizzard, Inc.*µ	
	5.625%, 09/15/21	3,155,625
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
	Amkor Technology, Inc.µ	
4,500,000	6.625%, 06/01/21	\$ 4,424,062
3,080,000	6.375%, 10/01/22	2,937,550
11,000,000	Belden, Inc.*µ	
	5.500%, 09/01/22	11,027,500
2,445,000	Cardtronics, Inc.µ	
	5.125%, 08/01/22	2,415,966
1,642,000	CommScope Technologies Finance, LLC*µ	
	6.000%, 06/15/25	1,622,501
2,900,000	Nuance Communications, Inc.*µ	
	5.375%, 08/15/20	2,963,438
3,520,000	Sungard Data Systems, Inc.µ	
	6.625%, 11/01/19	3,636,600
7,000,000	ViaSat, Inc.µ	
	6.875%, 06/15/20	7,415,625
		39,598,867
	<b>Materials (1.8%)</b>	
3,000,000	ArcelorMittal, SA	
	6.125%, 06/01/25	2,866,875
1,231,000	Chemtura Corp.µ	
	5.750%, 07/15/21	1,251,004
	First Quantum Minerals, Ltd.*	
3,162,000	7.000%, 02/15/21	2,413,001
3,162,000	6.750%, 02/15/20	2,470,312
	FMG Resources (August 2006) Pty, Ltd.*^	
1,300,000	8.250%, 11/01/19	953,063
730,000	9.750%, 03/01/22	672,056
	INEOS Group Holdings, SA*	
3,200,000	6.125%, 08/15/18^	3,258,000
600,000	5.875%, 02/15/19	606,000
	New Gold, Inc.*	
8,000,000	7.000%, 04/15/20	7,845,000
2,100,000	6.250%, 11/15/22	1,887,375
1,340,000	Sealed Air Corp.*µ	
	5.250%, 04/01/23	1,368,475
3,600,000	Trinseo Materials Operating, SCA*	
	6.750%, 05/01/22	3,633,750
5,445,000	United States Steel Corp.µ	
	6.875%, 04/01/21	5,114,897
		34,339,808
	<b>Telecommunication Services (1.7%)</b>	
1,956,000	CenturyLink, Inc.µ	
	6.750%, 12/01/23	1,964,616
	Frontier Communications Corp.µ	
3,380,000	7.625%, 04/15/24	3,069,463
187,000	6.875%, 01/15/25	159,301
	Intelsat, SA^	
11,000,000	7.750%, 06/01/21	8,827,500



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800,000	8.125%, 06/01/23	641,500
	Sprint Corp.µ	
8,980,000	7.875%, 09/15/23	8,626,412
2,960,000	7.125%, 06/15/24	2,719,500
2,015,000	7.250%, 09/15/21	1,933,141
4,450,000	T-Mobile USA, Inc.µ	
	6.625%, 04/01/23	4,742,031
		32,683,464
	<b>Utilities (1.2%)</b>	
2,900,000	AES Corp.µ	
	7.375%, 07/01/21	3,193,625

See accompanying Notes to Schedule of Investments

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PRINCIPAL AMOUNT		VALUE
8,150,000	AmeriGas Finance Corp.µ 7.000%, 05/20/22	\$ 8,700,125
9,080,000	Calpine Corp.*µ 7.875%, 01/15/23	9,738,300
		21,632,050
<b>TOTAL CORPORATE BONDS</b> (Cost \$461,976,226)		451,743,952
<b>CONVERTIBLE BONDS (18.0%)</b>		
<i>Consumer Discretionary (4.9%)</i>		
	Jarden Corp.^	
13,445,000	1.125%, 03/15/34µ	16,649,145
8,300,000	1.500%, 06/15/19	12,233,453
25,000,000	Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)µ§ 0.750%, 03/30/43	41,610,875
10,050,000	Liberty Media Corp.^ 1.375%, 10/15/23	9,756,189
9,000,000	Priceline Group, Inc. 1.000%, 03/15/18	12,601,350
		92,851,012
<i>Financials (1.4%)</i>		
	Ares Capital Corp.µ	
7,676,000	4.750%, 01/15/18	7,885,823
3,458,000	5.750%, 02/01/16	3,516,734
3,400,000	IAS Operating Partnership, LP* 5.000%, 03/15/18	3,265,581
4,500,000	MGIC Investment Corp.µ 2.000%, 04/01/20	7,407,023
3,500,000	Starwood Property Trust, Inc. 4.550%, 03/01/18	3,667,090
		25,742,251
<i>Health Care (2.6%)</i>		
5,815,000	BioMarin Pharmaceutical, Inc. 1.500%, 10/15/20	9,808,975
6,300,000	Cepheid 1.250%, 02/01/21	6,962,256
4,700,000	Hologic, Inc.µ 2.000%, 12/15/37	8,582,036
5,312,000	Horizon Pharma Investment, Ltd.* 2.500%, 03/15/22	7,667,261
9,500,000	illumina, Inc.^ 0.500%, 06/15/21µ	11,677,922
2,800,000	0.000%, 06/15/19	3,267,376
1,250,000	Molina Healthcare, Inc.* 1.625%, 08/15/44	1,737,931

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		49,703,757
	<b>Industrials (0.2%)</b>	
2,569,000	Air Lease Corp. 3.875%, 12/01/18	3,525,323
	<b>Information Technology (8.4%)</b>	
7,900,000	Euronet Worldwide, Inc.*^ 1.500%, 10/01/44	9,253,033
5,504,000	FireEye, Inc.* 1.625%, 06/01/35	5,718,959
5,107,000	1.000%, 06/01/35	5,311,637
8,100,000	Intel Corp.µ 3.250%, 08/01/39	11,747,228
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
7,000,000	LinkedIn Corp.* 0.500%, 11/01/19	\$ 7,052,255
13,000,000	Microchip Technology, Inc.* 1.625%, 02/15/25	12,249,120
15,800,000	NVIDIA Corp. 1.000%, 12/01/18	18,144,641
13,100,000	ON Semiconductor Corp.*^ 1.000%, 12/01/20	12,645,954
23,500,000	Salesforce.com, Inc. 0.250%, 04/01/18	29,598,837
22,000,000	SanDisk Corp.^ 0.500%, 10/15/20	21,988,450
7,479,000	ServiceNow, Inc. 0.000%, 11/01/18	9,253,468
8,400,000	Twitter, Inc.*µ 0.250%, 09/15/19	7,392,630
8,200,000	Yahoo!, Inc.µ 0.000%, 12/01/18	8,388,846
		158,745,058
	<b>Materials (0.5%)</b>	
6,510,000	Cemex, SAB de CV 3.720%, 03/15/20	6,713,405
1,941,000	RTI International Metals, Inc. 1.625%, 10/15/19	2,059,420
		8,772,825
	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$307,542,074)	339,340,226
<b>NUMBER OF SHARES</b>		<b>VALUE</b>
	<b>CONVERTIBLE PREFERRED STOCKS (10.4%)</b>	
	<b>Consumer Staples (1.1%)</b>	
111,900	Bunge, Ltd. 4.875%	11,581,650
153,825	Tyson Foods, Inc. 4.750%	8,298,859
		19,880,509
	<b>Energy (0.9%)</b>	
33,074	Chesapeake Energy Corp.µ 5.750%	16,846,573
	<b>Financials (1.8%)</b>	
130,000		13,461,500

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	American Tower Corp.	
	5.250%	
127,000	Crown Castle International Corp.	13,133,070
	4.500%	
156,667	Weyerhaeuser Company	8,049,550
	6.375%	
		34,644,120
	<b>Health Care (2.9%)</b>	
19,950	Allergan PLC	22,186,993
	5.500%	
616,345	Anthem, Inc.	31,593,845
	5.250%	
		53,780,838
	<b>Industrials (1.0%)</b>	
70,000	Stanley Black & Decker, Inc.^	8,356,600
	6.250%	

See accompanying Notes to Schedule of Investments

NUMBER OF SHARES		VALUE
200,000	United Technologies Corp. 7.500%	\$ 10,292,000
		18,648,600
	<b>Materials (0.1%)</b>	
57,800	Alcoa, Inc.^ 5.375%	2,085,424
	<b>Telecommunication Services (0.5%)</b>	
79,000	Intelsat, SA 5.750%	2,141,690
108,000	T-Mobile USA, Inc. 5.500%	7,689,600
		9,831,290
	<b>Utilities (2.1%)</b>	
270,000	Dominion Resources, Inc. 6.375%	13,629,600
265,000	Exelon Corp. 6.500%	12,386,100
230,000	NextEra Energy, Inc.^ 5.799%	13,335,400
		39,351,100
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$215,833,484)	195,068,454
	<b>COMMON STOCKS (79.6%)</b>	
	<b>Consumer Discretionary (11.3%)</b>	
24,800	Amazon.com, Inc.μ#	13,296,520
185,615	Carnival Corp.μ^	9,891,423
300,000	Comcast Corp. - Class Aμ^	18,723,000
650,000	Ford Motor Company	9,639,500
97,317	General Motors Company, Inc.μ^	3,066,459
245,000	Home Depot, Inc.μ^	28,672,350
123,000	McDonald's Corp.μ^	12,282,780
22,573	Motors Liquidation Company	381,484
239,000	Nike, Inc. - Class Bμ^	27,537,580
474,000	Starbucks Corp.μ^	27,458,820
153,000	TJX Companies, Inc.μ^	10,682,460
49,999	TopBuild Corp.#	1,437,971
320,000	Walt Disney Companyμ^	38,400,000
60,000	Whirlpool Corp.^	10,663,800
		212,134,147
	<b>Consumer Staples (6.0%)</b>	
505,000	Coca-Cola Companyμ^	20,745,400

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165,000		Costco Wholesale Corp.μ^	23,974,500
400,000		Mondelez International, Inc. - Class Aμ	18,052,000
82,300		PepsiCo, Inc.	7,929,605
120,000		Philip Morris International, Inc.μ^	10,263,600
257,000		Procter & Gamble Company	19,711,900
125,000		Walgreens Boots Alliance, Inc.	12,078,750
			112,755,755
		<b>Energy (5.9%)</b>	
800,000		BP, PLCμ^	29,576,000
325,000		Chevron Corp.μ^	28,756,000
60,000		Diamond Offshore Drilling, Inc.μ^	1,317,000
117,000		EOG Resources, Inc.μ^	9,031,230
360,000		Exxon Mobil Corp.μ	28,515,600
<b>NUMBER OF SHARES</b>			<b>VALUE</b>
156,200		Schlumberger, Ltd.μ^	\$ 12,936,484
			110,132,314
		<b>Financials (19.4%)</b>	
345,000		Allstate Corp.μ	23,787,750
165,000		American Express Companyμ^	12,549,900
367,000		American International Group, Inc.μ	23,532,040
280,000		Arthur J. Gallagher & Companyμ^	13,280,400
500,000		Bank of America Corp.μ^	8,940,000
377,000		Blackstone Group, LPμ^	14,797,250
945,000		Citigroup, Inc.μ	55,244,700
125,000		Discover Financial Servicesμ^	6,976,250
245,000		First Republic Bank	15,628,550
985,000		JPMorgan Chase & Companyμ^	67,502,050
294,940		MetLife, Inc.μ	16,439,956
1,715,000		Och-Ziff Capital Management Group, LLC - Class Aμ	19,876,850
94,000		State Street Corp.μ	7,196,640
185,000		T. Rowe Price Group, Inc.μ^	14,269,050
1,131,676		Wells Fargo & Companyμ^	65,490,090
			365,511,476
		<b>Health Care (9.0%)</b>	
30,300		Biogen, Inc.μ#	9,659,034
300,000		Eli Lilly and Companyμ^	25,353,000
130,000		Gilead Sciences, Inc.	15,321,800
275,000		Johnson & Johnsonμ^	27,557,750
445,725		Merck & Company, Inc.μ^	26,279,946
1,079,500		Pfizer, Inc.μ	38,926,770
160,500		Stryker Corp.^	16,414,335
83,000		Zimmer Biomet Holdings, Inc.μ^	8,637,810
			168,150,445
		<b>Industrials (10.8%)</b>	
227,000		CSX Corp.μ	7,100,560
89,000		Cummins, Inc.μ^	11,528,170
275,000		Eaton Corp., PLCμ^	16,659,500
176,000		Fortune Brands Home & Security, Inc.^	8,404,000
2,600,000		General Electric Companyμ^	67,860,000
66,425		Lockheed Martin Corp.^	13,756,617
450,000		Masco Corp.μ^	11,875,500
87,500		Northrop Grumman Corp.	15,138,375
135,000	EUR	Siemens, AGμ	14,464,717
235,000		Union Pacific Corp.	22,933,650
135,000		United Parcel Service, Inc. - Class Bμ	13,818,600

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203,539,689

<b>Information Technology (13.6%)</b>		
200,000	Accenture, PLC - Class Aμ	20,622,000
797,500	Apple, Inc.μ	96,736,750
547,000	Applied Materials, Inc.μ^	9,495,920
125,500	Facebook, Inc. - Class Aμ#	11,798,255
22,000	Google, Inc. - Class Aμ#	14,465,000
12,534	Google, Inc. - Class Cμ#	7,841,396
89,000	MasterCard, Inc. - Class Aμ	8,668,600
947,000	Microsoft Corp.μ	44,224,900
300,000	Nintendo Company, Ltd.μ^	6,601,350
2,200,000	Nokia Corp.μ^	15,510,000
320,000	Oracle Corp.μ^	12,780,800
105,300	QUALCOMM, Inc.	6,780,267

255,525,238

See accompanying Notes to Schedule of Investments

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Calamos Strategic Total Return Fund

NUMBER OF SHARES		VALUE
<b>Materials (1.4%)</b>		
400,000	Dow Chemical Company <sup>μ</sup>	\$ 18,824,000
210,000	Rio Tinto, PLC <sup>μ</sup>	8,110,200
		26,934,200
<b>Telecommunication Services (2.2%)</b>		
615,000	AT&T, Inc. <sup>μ</sup>	21,365,100
450,000	EUR Orange, SA	7,402,614
261,000	Verizon Communications, Inc. <sup>μ</sup>	12,212,190
		40,979,904
<b>TOTAL COMMON STOCKS</b> (Cost \$1,388,422,028)		1,495,663,168
<b>WARRANTS (0.2%)#</b>		
<b>Consumer Discretionary (0.2%)</b>		
88,470	General Motors Company, Inc. 07/10/16, Strike \$10.00	1,946,340
88,470	General Motors Company, Inc. 07/10/19, Strike \$18.33	1,301,394
<b>TOTAL WARRANTS</b> (Cost \$12,787,722)		3,247,734
<b>SHORT TERM INVESTMENT (5.9%)</b>		
110,777,949	Fidelity Prime Money Market Fund - Institutional Class (Cost \$110,777,949)	110,777,949
		<b>VALUE</b>
<b>TOTAL INVESTMENTS (138.1%)</b> (Cost \$2,497,339,483)		\$ 2,595,841,483
LIABILITIES, LESS OTHER ASSETS (-38.1%)		(715,731,087)
<b>NET ASSETS (100.0%)</b>		\$ 1,880,110,396

NOTES TO SCHEDULE OF INVESTMENTS

- \* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ( QIBs ), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.
- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$1,227,221,728. \$342,225,499 of the collateral has been re-registered by one of the counterparties, BNP (see Note 3 Borrowings).
- ^ Security, or portion of security, is on loan.  
Variable rate or step bond security. The rate shown is the rate in effect at July 31, 2015.
- § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- # Non-income producing security.



**FOREIGN CURRENCY ABBREVIATION**

**EUR** European Monetary Unit

*Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency.*

**INTEREST RATE SWAPS**

<b>COUNTERPARTY</b>	<b>FIXED RATE (FUND PAYS)</b>	<b>FLOATING RATE (FUND RECEIVES)</b>	<b>TERMINATION DATE</b>	<b>NOTIONAL AMOUNT</b>	<b>UNREALIZED APPRECIATION/ (DEPRECIATION)</b>
BNP Paribas, SA	0.934% quarterly	3 month LIBOR	07/05/17	\$ 52,000,000	\$ (104,541)
BNP Paribas, SA	1.009% quarterly	3 month LIBOR	06/12/17	47,000,000	(185,182)
					\$ (289,723)

See accompanying Notes to Schedule of Investments

**Note 1 Organization and Significant Accounting Policies**

**Organization.** Calamos Strategic Total Return Fund (the Fund) was organized as a Delaware statutory trust on December 31, 2003 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on March 26, 2004.

The Fund's investment strategy is to provide total return through a combination of capital appreciation and current income. The Fund, under normal circumstances, will invest at least 50% of its managed assets in equity securities (including securities that are convertible into equity securities). The Fund may invest up to 35% of its managed assets in securities of foreign issuers, including debt and equity securities of corporate issuers and debt securities of government issuers in developed and emerging markets. The Fund may invest up to 15% of its managed assets in securities of foreign issuers in emerging markets. Managed assets means the Fund's total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

**Fund Valuation.** The valuation of the Fund's investments is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the official closing price, which is the last current reported sales price on its principal exchange at the time each Fund determines its net asset value (NAV). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time a Fund determines its NAV. When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations on its principal exchange in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or in over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

**Investment Transactions.** Investment transactions are recorded on a trade date basis as of July 31, 2015.

**Foreign Currency Translation.** Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

**Option Transactions.** For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in value should the counterparty not perform under the contract. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

## Note 2 Investments

The following information is presented on a federal income tax basis as of July 31, 2015. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at July 31, 2015 was as follows:

Cost basis of investments	\$ 2,584,710,833
Gross unrealized appreciation	336,953,975
Gross unrealized depreciation	(325,823,325)
Net unrealized appreciation (depreciation)	\$ 11,130,650

## Note 3 Borrowings

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the BNP Agreement) with BNP Paribas Prime Brokerage International Ltd. (BNP) that allows the Fund to borrow up to \$415.0 million and a lending agreement, (Lending Agreement), as defined below. In addition, the financing package also includes a Credit Agreement (the SSB Agreement), together with the BNP Agreement, Agreements with State Street Bank and Trust Company (SSB) that allows the Fund to borrow up to a limit of \$415.0 million, and a related securities lending authorization agreement (Authorized Agreement). Borrowings under the BNP Agreement and the SSB Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). BNP and SSB share an equal claim on the pledged collateral, subject to any adjustment that may be agreed upon between the lenders. Interest on the BNP Agreement is charged at the three month LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .55% on the undrawn balance. Interest on the SSB Agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80% and .10% on the undrawn balance (if the undrawn amount is more than 75% of the borrowing limit, the commitment fee is .20%). For the period ended July 31, 2015, the average borrowings under the Agreements were \$725.0 million. For the period ended July 31, 2015, the average interest rate was 0.79%. As of July 31, 2015, the amount of total outstanding borrowings was \$725.0 million (\$362.5 million under the BNP Agreement and \$362.5 million under the SSB Agreement), which approximates fair value. The interest rate applicable to the borrowings on July 31, 2015 was 0.85%.

The Lending Agreement with BNP is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the BNP Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the BNP Agreement. BNP may re-register the Lent Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement with BNP, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent

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Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days.

after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities, or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the Current Borrowings.

Under the terms of the Authorized Agreement with SSB, all securities lent through SSB must be secured continuously by collateral received in cash, cash equivalents, or U.S. Treasury bills and maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral held by SSB on behalf of the Fund may be credited against the amounts borrowed under the SSB Agreement. Any amounts credited against the SSB Agreement would count against the Fund's leverage limitations under the 1940 Act, unless otherwise covered in accordance with SEC Release IC-10666. Under the terms of the Authorized Agreement with SSB, SSB will return the value of the collateral to the borrower upon the return of the lent securities, which will eliminate the credit against the SSB Agreement and will cause the amount drawn under the SSB Agreement to increase in an amount equal to the returned collateral. Under the terms of the Authorized Agreement with SSB, the Fund will make a variable net income payment related to any collateral credited against the SSB Agreement which will be paid to the securities borrower, less any payments due to the Fund or SSB under the terms of the Authorized Agreement. The Fund has the right to call a loan and obtain the securities loaned at any time. As of July 31, 2015, the Fund used approximately \$155.1 million of its cash collateral to offset the SSB Agreement representing 6.0% of managed assets, and was required to pay a net income payment equal to an annualized interest rate of 0.46%, which can fluctuate depending on interest rates. As of July 31, 2015, approximately \$152.1 million of securities were on loan (\$81.4 million of fixed income securities and \$70.7 million of equity securities).

On May 22, 2015, the Fund's board of trustees amended the Fund's non-fundamental policy with respect to borrowings to be measured based on managed assets rather than total assets. The policy, as amended, is as follows:

As a non-fundamental policy, the Fund may not issue debt securities, borrow money or issue preferred shares in an aggregate amount exceeding 38% of the Fund's managed assets measured at the time of issuance of the new securities.

For purposes of this non-fundamental policy, managed assets shall mean the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of liabilities (other than debt representing financial leverage). The policy is measured at each incurrence of the debt and is not a maintenance test.

#### **Note 4 Interest Rate Swaps**

The Fund engages in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 3 Borrowings). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund.

#### **Note 5 Fair Value Measurement**

Various inputs are used to determine the value of the Fund's investments. These inputs are categorized into three broad levels as follows:

Level 1 Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.

Level 2 Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.

Level 3 Prices reflect unobservable market inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

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Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Fund's investments. Transfers between the levels for investment securities or other financial instruments are measured at the end of the reporting period.

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The following is a summary of the inputs used in valuing the Fund's holdings at fair value:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Corporate Bonds	\$	\$ 451,743,952	\$	\$ 451,743,952
Convertible Bonds		339,340,226		339,340,226
Convertible Preferred Stocks	166,640,231	28,428,223		195,068,454
Common Stocks U.S.	1,466,813,003	6,982,834		1,473,795,837
Common Stocks Foreign		21,867,331		21,867,331
Warrants	3,247,734			3,247,734
Short Term Investment	110,777,949			110,777,949
<b>Total</b>	<b>\$ 1,747,478,917</b>	<b>\$ 848,362,566</b>	<b>\$</b>	<b>\$ 2,595,841,483</b>
<b>Liabilities:</b>				
Interest Rate Swaps	\$	\$ 289,723	\$	\$ 289,723
<b>Total</b>	<b>\$</b>	<b>\$ 289,723</b>	<b>\$</b>	<b>\$ 289,723</b>

ITEM 2. CONTROLS AND PROCEDURES.

a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.



**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.

CALAMOS STRATEGIC TOTAL RETURN FUND

By: /s/ JOHN P. CALAMOS, SR.

NAME: John P. Calamos, Sr.

TITLE: Principal Executive Officer

DATE: September 21, 2015

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.

CALAMOS STRATEGIC TOTAL RETURN FUND

By: /s/ JOHN P. CALAMOS, SR.

NAME: John P. Calamos, Sr.

TITLE: Principal Executive Officer

DATE: September 21, 2015

By: /s/ NIMISH S. BHATT

NAME: Nimish S. Bhatt

TITLE: Principal Financial Officer

DATE: September 21, 2015