

CALAMOS STRATEGIC TOTAL RETURN FUND

Form N-CSRS

June 26, 2008

Table of Contents

**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

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., President
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, 2008

DATE OF REPORTING PERIOD: November 1, 2007 through April 30, 2008

Table of Contents

ITEM 1. REPORTS TO SHAREHOLDERS

Include a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1).

Managing Your Calamos Funds Investments

Calamos Investments offers several convenient means to monitor, manage and feel confident about your Calamos investment choice.

TABLE OF CONTENTS

<u>Letter to Shareholders</u>	1
<u>Economic and Market Review</u>	3
<u>Investment Team Interview</u>	5
<u>Schedule of Investments</u>	9
<u>Statement of Assets and Liabilities</u>	17
<u>Statement of Operations</u>	18
<u>Statements of Changes In Net Assets</u>	19
<u>Notes to Financial Statements</u>	20
<u>Financial Highlights</u>	28
<u>Report of Independent Registered Public Accounting Firm</u>	29
<u>About Closed-End Funds</u>	30
<u>Level Rate Distribution Policy and Automatic Dividend Reinvestment Plan</u>	31
<u>The Calamos Investments Advantage</u>	32
<u>Calamos Closed-End Funds</u>	33
<u>Certification</u>	
<u>Section 906 Certification</u>	

PERSONAL ASSISTANCE

800.582.6959 Dial this toll-free number to speak with a knowledgeable Client Services Representative who can help answer questions or address issues concerning your Calamos Fund.

YOUR FINANCIAL ADVISOR

We encourage you to talk to your financial advisor to determine how Calamos Investments can benefit your investment portfolio based on your financial goals, risk tolerance, time horizon and income needs.

Go Paperless!

Sign Up for e-Delivery

It's convenient, timely and helps reduce mailbox clutter.

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-CSRS

You can view shareholder communications, including fund prospectuses, annual reports and other shareholder materials online long before the printed publications would have arrived by traditional mail.

Visit www.calamos.com and sign up for e-delivery.

Visit www.calamos.com for timely fund performance, detailed fund profiles, fund news and insightful market commentary.

Table of Contents

Letter to Shareholders

Dear Fellow Shareholders:

Enclosed is your semiannual report for the six-month period ended April 30, 2008. We appreciate the opportunity to correspond with you and encourage you to carefully review this report, which includes market and fund commentary from our investment team, a listing of portfolio holdings, financial data and highlights, as well as detailed information regarding performance and allocations of Calamos Strategic Total Return Fund (CSQ).

CSQ seeks total return through a combination of capital appreciation and current income. In pursuit of this goal, our investment management team dynamically blends equities, convertible securities and below-investment-grade (high-yield) fixed-income securities. We believe this approach provides us with enhanced opportunities to pursue income and returns, and manage risk over full market cycles.

During the period, market volatility and economic uncertainty created considerable turbulence across the markets. Nonetheless, the Fund provided common shareholders with an increasing monthly distribution. In December of 2007, CSQ raised its monthly distribution to \$0.1025 per share from \$0.0975. We were able to raise the distribution of the Fund because of our strong past performance as well as our investment managers' expectations about the prospects of the securities within CSQ's portfolio.

As the broad market struggled, closed-end funds faced added challenges due to the conditions in the credit markets, specifically the auction rate preferred securities (ARPS) market. Like many other closed-end funds, CSQ uses ARPS as a way to leverage portfolios and potentially increase returns for common shareholders. During the period, the credit crunch that originated in the subprime mortgage sector cascaded across other areas of the credit market, including the ARPS market. However, unlike many other segments of the credit market, the problems in the closed-end fund ARPS market were liquidity-based, and not driven by problematic credit quality or fundamentals.

As liquidity in the ARPS market deteriorated, Calamos Investments worked diligently to protect the interests of all of the Fund's shareholders—both the investors who entrusted us with funds through the ARPS market (investors in the preferred share class) and the common shareholders who account for the majority of fund assets. As we discuss in this report, we have made considerable strides in this regard, and have secured refinancing for the majority of ARPS financing in the Fund. We remain dedicated to securing financing for all outstanding ARPS, in a manner which considers the best interest of all Fund shareholders.

We recognize that periods such as these can unsettle even seasoned investors. However, our experience in the markets has taught us that investment success is best measured over full market cycles rather than quarters, months or a year. Moreover, short-term market volatility can create considerable opportunities for investors with long-term perspective. For example, we believe anxious investors sold many fundamentally strong investments during the reporting period, providing buying opportunities for our discipline.

Letter to Shareholders Strategic Total Return Fund
SEMIANNUAL REPORT 1

Table of Contents

Letter to Shareholders

Should you have any questions about your portfolio, please contact your financial advisor. Or, you can contact us at 800.582.6959, Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time. We invite you to visit our website at www.calamos.com on an ongoing basis, where you can sign up for e-delivery of reports and view market commentary and additional information about the Fund and our investment process. Our website also includes a section dedicated to the auction rate preferred securities market and our refinancing efforts.

Thank you for the trust you have placed in Calamos Investments. We are honored that you have chosen us to help you meet your long-term investment goals.

Sincerely,

John P. Calamos, Sr.

Chairman, CEO and Co-CIO

Calamos Advisors LLC

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

2	Strategic Total Return Fund
	SEMIANNUAL REPORT Letter to Shareholders

Table of Contents

Economic and Market Review

For the latest market and economic outlook, please visit our website at www.calamos.com and select the Fund Investors link.

During the semiannual period, the global credit crisis cast a shadow over the markets as investors weighed the probability of recession in the United States and the potential implications to the global economy. Access to credit remained tight as the subprime mortgage market collapse that began in the summer of 2007 continued to reverberate. Banking and financial institutions were among those that suffered most. One of Wall Street's leading institutions, Bear Stearns, faced a near-certain demise if not for a bailout orchestrated by JP Morgan Chase and the Federal Reserve in March. Commodity prices soared to new heights, inflationary pressures increased, the housing market floundered, and the U.S. dollar weakened.

Yet, even as uncertainty prevailed, the U.S. economy persevered. First quarter GDP growth continued on a slow-yet-positive pace, as it did in the fourth quarter of 2007. Throughout the period, the Federal Reserve responded aggressively to support the economy and to shore up investor confidence. Most notably, the central bank cut the federal funds target rate five times during the six months ended April 30, from 4.5% to 2.0%.

Against this backdrop, markets retreated sharply for the six-month period ended April 30, 2008. Economic concerns weighed most heavily on stocks, which returned -9.64%, as measured by the S&P 500 Index¹. Convertible securities once again illustrated the benefits of their hybrid characteristics, and returned -5.86% (as measured by the Value Line Convertible Index²) a considerably less severe drop than the broad equity market. (Convertibles are hybrid securities in that they combine the opportunity for upside equity market participation with the potential downside protection of fixed-income securities.) Issuance trends remained favorable, as companies in the troubled financial sector turned to the convertible market for capital. Additionally, convertibles benefited from surging volatility in the equity markets. (Volatility increases the value of the conversion feature of a convertible bond.)

High-yield corporate bonds also struggled. The CS High Yield Index³ returned -0.90% as tight credit conditions, recessionary fears, increased volatility and stagnant supply weighed on investor sentiment. Although default and bankruptcy rates remain near historical lows, there was evidence of those rates rising in March and April. Spooked by the credit crisis, investors favored high-quality issues over the riskier, more speculative lower-grade tiers during the early portion of the reporting period. Credit spreads widened to levels not seen in years, although they did come down late in the period as investors became more willing to take on increased risk. (Credit spreads measure the yields between bonds with different levels of credit quality risk. When spreads widen, investors receive more compensation for taking on risk.)

Despite the uncertainty and volatility, investor sentiment brightened toward the end of the reporting period. The bailout of Bear Stearns, ongoing action from the Fed and strong earnings reports for the broad market (excluding the financial sector) boosted investor confidence. Stock and bond markets rallied briskly during the final weeks of the reporting period.

Economic and Market Review	Strategic Total Return Fund SEMIANNUAL REPORT	3
----------------------------	---	---

Table of Contents

Economic and Market Review

As always, we encourage investors to stay focused on the long term. While the near-term outlook for the U.S. and global economy remains more clouded than in years past, periods of slower growth and contraction are a normal part of the economic cycle. Having invested through many different market cycles, we continue to have conviction in the Fund's portfolio and investment discipline. We believe the Fund is well positioned to provide income and total return through full market cycles.

¹ S&P 500 Index is an unmanaged index generally representative of the U.S. stock market. Source: Lipper, Inc.

² Value Line Convertible Index is an equally-weighted index of the larger convertibles, representing 90% of the U.S. convertible securities market.

³ CS High Yield Index is an unmanaged index of high yield debt securities.

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

⁴ Strategic Total Return Fund
SEMIANNUAL REPORT Economic and Market Review

Table of Contents

Investment Team Interview

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the Fund's performance, strategy and positioning during the six-month period ended April 30, 2008.

TOTAL RETURN***Common Shares Inception 3/26/04**

	6 MONTHS	1 YEAR	SINCE INCEPTION **
On Market Price	-9.00%	-10.09%	3.54%
On NAV	-12.37	-7.01	7.37

* Total return measures net investment income and capital gain or loss from portfolio investments, assuming reinvestment of income and capital gains distributions.

** Annualized since inception.

**DISTRIBUTION HISTORY
(LATEST 12 MONTHS)**

Date Paid	Per share
April 2008	\$0.1025
March 2008	0.1025
February 2008	0.1025
January 2008	0.1423
December 2007	0.1025
November 2007	0.0975
October 2007	0.0975
September 2007	0.0975
August 2007	0.0975
July 2007	0.0975
June 2007	0.0975
May 2007	0.0975

Monthly distributions are from net investment income, short-term capital gains and/or long-term capital gains. For more details please go to the Tax Center located at www.calamos.com.

Q. How did the Fund perform during the period?

A. The underlying portfolio (as represented by net asset value, or NAV) of Calamos Strategic Total Return Fund returned -12.37% for the six-month period while the S&P 500 Index¹ returned -9.64%. On a market price basis, the

Fund returned -9.00% assuming reinvestment of distributions.

Q. Did the Fund provide steady distributions throughout the period?

A. Throughout the period, the Fund provided common shareholders with a steady distribution stream, and in fact raised its monthly payout in December from \$0.0975 to \$0.1025 per share. The Fund's current annualized distribution rate was 9.66%, based on its closing market price of \$12.73 as of April 30, 2008.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY

Q. What's the difference between market return and NAV return?

A. Closed-end funds trade on exchanges, where the price of a share may be driven by factors other than the value of the underlying securities. The price of a share in the market is called the market value. The market value may be influenced by factors that are unrelated to the performance of the Fund's holdings. The Fund's NAV return measures the return of the individual securities within the portfolio less Fund expenses, but more importantly, it is a measure of how well the manager is able to avoid or capitalize on market disruptions or opportunities. The higher the return, the more value the Fund's management team added through its security selection decisions.

Typically, the market price will trade at a premium or discount to NAV. It is our practice to monitor excessive premiums and discounts in order to serve the interests of the shareholders.

Table of Contents

Investment Team Interview

SECTOR ALLOCATION

Financials	17.4%
Health Care	13.4
Information Technology	12.5
Industrials	11.8
Consumer Discretionary	11.5
Energy	10.3
Telecommunication Services	8.4
Consumer Staples	7.5
Materials	5.1
Utilities	0.8
Treasurys	0.8

Sector allocations are based on managed assets and may vary over time.

Q. What factors influenced performance?

A. As we discuss in the Economic and Market Review, the six-month period was very volatile across the markets, due to concerns about global credit conditions and the potential for a U.S. recession. These conditions created an inhospitable climate, and the Fund declined against this backdrop. That said, we continue to have a high degree of conviction in the Fund, and encourage investors to maintain long-term perspective.

More specifically, our security selection within the information technology and consumer discretionary sectors enhanced performance, while an underweight position and selection in the more-cyclical energy sector hindered performance. Although we have found some securities that meet our investment criteria, the Fund's underweighted position to the energy sector reflects our continued concerns about the sustainability of earnings growth and security valuations of many companies.

Q. Broadly speaking, did you make any changes to the portfolio during the period?

A. Our risk-conscious investment criteria led us to selectively increase holdings in the energy, materials and industrial sectors. Within industrials, our additions favored companies involved in infrastructure rebuilding. Our view is that infrastructure rebuilding is a dire need (both in the United States and globally), and will provide a tailwind to companies involved in repairing public structures, such as dams and highways. We have reduced positions in consumer names and health care companies.

Q. How is the Fund positioned?

A. We continue to favor traditional growth sectors, with information technology and consumer discretionary among the largest sectors in the Fund. Convertibles continue to be a very important component of the Fund and account for approximately 24% of the portfolio. The use of convertibles helps us not only in managing volatility, but also provides our clients with another source of value-added return. (Convertible securities combine characteristics of stocks and fixed-income securities. Like stocks, convertibles provide the opportunity for participation in equity market upside. Like fixed-income securities, convertibles provide coupon income and potential downside protection in falling markets.) In our view, from a risk/reward perspective, convertibles look particularly attractive versus stocks in areas such as energy and materials, along with some industries within consumer discretionary and financials.

Q. Please explain how the Fund employs leverage.

A. Leverage strategies continued to contribute favorably to returns earned by the Fund's common shareholders, despite turmoil in the credit markets. Leverage strategies typically entail borrowing at short-term interest rates and investing the proceeds at higher rates of return. Traditionally, closed-end funds, including CSQ, have leveraged with auction rate preferred securities (ARPS), which are long-term, high-quality equity securities in which the interest rates are adjusted every seven or 28 days through an auction process.

Table of Contents

Investment Team Interview

QUALITY ALLOCATION

Weighted Average Credit Quality

AAA	2.5%
AA	0.0
A	14.5
BBB	13.5
BB	26.8
B	19.8
CCC or below	3.4
Not Rated	19.5

Data is based on portfolio holdings. Credit quality shown reflects the higher of the ratings of Standard & Poor's Corporation or Moody's Investors Service, Inc. Ratings are relative, subjective and not absolute standards of quality. Excludes equity securities, options, cash and short-term investments.

Q. Haven't some of these auctions been failing?

A. Yes. Many auctions, including those of CSQ, failed early this year because of a confluence of events. In simple terms, a failed auction results when there are not enough buyers entering the market to purchase the shares available for sale. When an auction fails, the pre-auction preferred holders keep the securities and are paid a maximum dividend from a calculation based on other, more liquid short-term rates such as commercial paper or LIBOR (London Interbank Offered Rate). As the ARPS auctions began to falter, limited trading initially occurred, but eventually shares stopped changing hands due to an absence of buyers. Potential sellers were not able to liquidate their positions. This is a problem that has affected the entire ARPS market and is not particular to CSQ. These failed auctions are liquidity events and are not related to the underlying ability of the Fund to pay dividends on the ARPS. While rating agencies are monitoring the situation, a liquidity issue does not trigger a downgrade. Rating agency guidelines are driven by the ratings or valuations of the underlying fund portfolio. Net asset values of many funds in the final days of the period moved higher as the broad markets rebounded. The ARPS in CSQ have continued to maintain their AAA/Aaa credit ratings.

Q. Have the higher dividend rates being paid on ARPS hurt common shareholders of the Fund?

A. Overall, common shareholders benefitted from the Fund's use of ARPS, although not to the same degree as one might expect during more typical environments. The maximum rates of the Fund's ARPS dividends historically tracked short-term benchmarks (such as LIBOR and commercial paper), which in turn, are closely correlated with the Federal funds target rate. During the period, the Federal Reserve slashed the target rate dramatically, which drove short-term rates lower and reduced the maximum ARPS distribution rates. So, while the auction failures caused the rates of ARPS to rise above the short-term benchmarks, the cost of leverage actually came down during the reporting period significantly (in the neighborhood of 200 to 300 basis points).

Q. What kind of solutions have you sought for ARPS holders?

A. We recognize that the lack of liquidity has created both uncertainty and frustration for our preferred shareholders. On April 23, Calamos announced a plan to redeem 81.5%, or \$880 million, of the Fund's outstanding ARPS under a refinancing program. Our ability to refinance all preferred shares with debt was constrained by regulations that require total assets in closed-end funds to be at least three times the amount of debt leverage, which is higher than the asset-coverage the Fund must maintain when utilizing equity leverage such as preferred shares. We remain committed to obtaining permanent financing solutions and to do so in a manner consistent with the best interests of all shareholders.

Table of Contents

Investment Team Interview

Q. Given recent events, how do you view leverage?

A. Our decision to refinance reflects our belief that leverage continues to contribute favorably to returns and to be in the best interests of the common shareholders. As our efforts in respect to refinancing continue, we intend to maintain this emphasis.

Q. Do you have any closing thoughts for investors?

A. We encourage investors to keep a long-term view of their investment plans, investment goals and measurement of success. Having invested through many market and economic environments, we remain confident in our investment philosophy, and believe the Fund is well positioned to pursue income and total return through its dynamically allocated portfolio.

Moreover, our extensive experience in the markets affirms our belief that volatility can create opportunity, particularly for long-term investors such as us. We believe the current market has provided us with significant opportunity to own solid businesses at attractive prices. We continue to find securities that we believe offer the opportunity for participation in upward moving markets and for greater resilience in downward moving markets.

1 S&P 500 Index
is an
unmanaged
index generally
representative of
the U.S. stock
market.

8 Strategic Total Return Fund
SEMIANNUAL REPORT Investment Team Interview

Table of Contents

Schedule of Investments

APRIL 30, 2008 (UNAUDITED)**PRINCIPAL
AMOUNT****VALUE****CORPORATE BONDS (33.2%)***Consumer Discretionary (9.7%)*

4,477,000	Asbury Automotive Group, Inc. 8.000%, 03/15/14	\$ 4,074,070
4,477,000	Boyd Gaming Corp. 7.750%, 12/15/12	4,202,784
2,686,000	D.R. Horton, Inc. 8.000%, 02/01/09	2,686,000
1,791,000	9.750%, 09/15/10	1,795,478
8,283,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	8,552,198
13,880,000	EchoStar DBS Corp. 7.125%, 02/01/16	13,706,500
18,805,000	Expedia, Inc. 7.456%, 08/15/18	20,104,425
38,506,000	Ford Motor Company 9.875%, 08/10/11	37,284,397
13,432,000	General Motors Corp.^ 7.200%, 01/15/11	11,920,900
15,223,000	Hanesbrands, Inc. 8.204%, 12/15/14	14,423,792
3,761,000	Jarden Corp. 7.500%, 05/01/17	3,478,925
2,904,000	Kellwood Company 7.625%, 10/15/17	1,902,120
4,477,000	Liberty Media Corp.^ 8.250%, 02/01/30	3,994,630
5,821,000	Mandalay Resort Group 7.625%, 07/15/13	5,268,005
14,328,000	McDonald's Corp. 5.350%, 03/01/18	14,562,134
4,375,000	MGM Mirage 7.500%, 06/01/16	3,981,250
7,164,000	Pulte Homes, Inc. 8.125%, 03/01/11	7,092,360
11,641,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	9,953,055
17,014,000	Service Corp. International 6.750%, 04/01/16	16,886,395
16,119,000	Target Corp. 6.000%, 01/15/18	16,772,174
5,821,000	Toll Brothers, Inc. 8.250%, 12/01/11	5,588,160

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-CSRS

2,239,000 GBP	Warner Music Group 8.125%, 04/15/14	3,516,926
		211,746,678
	Consumer Staples (2.8%)	
13,209,000	Chiquita Brands International, Inc.^ 7.500%, 11/01/14	11,987,167
10,298,000	Del Monte Foods Company 8.625%, 12/15/12	10,709,920
9,850,000	NBTY, Inc. 7.125%, 10/01/15	9,505,250
10,746,000	Pilgrim s Pride Corp. 8.375%, 05/01/17^	9,617,670
5,373,000	7.625%, 05/01/15	5,131,215
13,432,000	Smithfield Foods, Inc. 7.750%, 07/01/17	13,398,420
		60,349,642
	Energy (3.7%)	
10,746,000	Arch Western Finance, LLC 6.750%, 07/01/13	10,987,785
6,268,000	Chesapeake Energy Corp. 6.875%, 01/15/16	6,362,020
3,582,000	7.500%, 06/15/14	3,734,235
1,791,000	Dresser-Rand Group, Inc. 7.375%, 11/01/14	1,799,955
2,686,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	2,793,440
6,268,000	Mariner Energy, Inc. 8.000%, 05/15/17	6,189,650
4,477,000	Petrohawk Energy Corp. 7.125%, 04/01/12	4,365,075
9,403,000	Petróleo Brasileiro, SA 8.375%, 12/10/18	11,142,555
1,791,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	1,867,667
1,970,000	Southwestern Energy Company* 7.500%, 02/01/18	2,098,048
4,477,000	Superior Energy Services, Inc. 6.875%, 06/01/14	4,409,845
5,803,000	Whiting Petroleum Corp. 7.250%, 05/01/12	5,846,523
17,910,000	Williams Companies, Inc. 7.750%, 06/15/31	19,432,350
		81,029,148

	<i>Financials (2.3%)</i>	
14,901,000	Leucadia National Corp. 8.125%, 09/15/15	15,273,525
9,850,000	7.000%, 08/15/13	9,800,750
16,119,000	Nuveen Investments, Inc.* 10.500%, 11/15/15	15,595,132
9,403,000	Senior Housing Properties Trust 8.625%, 01/15/12	9,802,628
		50,472,035
	<i>Health Care (2.1%)</i>	
4,477,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	4,510,578
11,641,000	Community Health Systems, Inc. 8.875%, 07/15/15	12,164,845
1,970,000	DaVita, Inc. 7.250%, 03/15/15	1,984,775
	See accompanying Notes to Schedule of Investments	

Table of Contents

Schedule of Investments

APRIL 30, 2008 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
4,477,000	HCA, Inc. 9.125%, 11/15/14	\$ 4,756,813
9,850,000	Psychiatric Solutions, Inc. 7.750%, 07/15/15	10,120,875
11,641,000	Valeant Pharmaceuticals International 7.000%, 12/15/11	11,262,667
		44,800,553
	<i>Industrials (3.4%)</i>	
2,015,000	Belden CDT, Inc. 7.000%, 03/15/17	2,007,444
1,791,000	FTI Consulting, Inc. 7.625%, 06/15/13	1,867,118
4,477,000	Gardner Denver, Inc. 8.000%, 05/01/13	4,532,962
14,328,000	General Electric Company 5.250%, 12/06/17	14,285,632
4,057,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	3,549,875
14,328,000	Honeywell International, Inc. 5.300%, 03/01/18	14,618,242
3,098,000	SPX Corp.* 7.625%, 12/15/14	3,241,283
1,791,000	Terex Corp. 8.000%, 11/15/17	1,840,253
5,149,000	Trinity Industries, Inc. 6.500%, 03/15/14	5,136,127
14,328,000	United Technologies Corp. 5.375%, 12/15/17	14,646,741
4,477,000	WESCO International, Inc. 7.500%, 10/15/17	4,096,455
4,477,000	Westinghouse Air Brake Technologies Corp. 6.875%, 07/31/13	4,443,422
		74,265,554
	<i>Information Technology (2.9%)</i>	
15,468,000	Advanced Micro Devices, Inc. 7.750%, 11/01/12	12,645,090
8,059,000		8,079,147

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-CSRS

	Amkor Tech, Inc.	
	9.250%, 06/01/16	
7,612,000	Celestica, Inc.	
	7.875%, 07/01/11	7,697,635
12,985,000	Freescale Semiconductor, Inc.	
	8.875%, 12/15/14	11,491,725
14,328,000	Oracle Corp.	
	5.250%, 01/15/16	14,416,762
9,403,000	SunGard Data Systems, Inc.	
	9.125%, 08/15/13	9,873,150
		64,203,509
	Materials (2.0%)	
2,686,000	Century Aluminum Company	
	7.500%, 08/15/14	2,686,000
12,089,000 EUR	Ineos Group Holdings, PLC*	
	7.875%, 02/15/16	14,204,476
2,239,000		
	8.500%, 02/15/16	1,824,785
2,686,000	P.H. Glatfelter Company	
	7.125%, 05/01/16	2,659,140
9,806,000	Union Carbide Corp.	
	7.875%, 04/01/23	9,838,360
7,746,000		
	7.500%, 06/01/25	7,502,775
6,582,000	Westlake Chemical Corp.	
	6.625%, 01/15/16	5,825,070
		44,540,606
	Telecommunication Services (3.7%)	
11,641,000	Alamosa Holdings, Inc.	
	8.500%, 01/31/12	10,798,809
15,850,000	Citizens Communications Company	
	9.000%, 08/15/31	14,700,875
8,059,000	Leap Wireless International, Inc.	
	9.875%, 11/01/14 *	7,948,189
8,059,000		
	9.375%, 11/01/14	7,948,189
13,012,000	Qwest Communications International, Inc.	
	7.750%, 02/15/31	11,352,970
4,477,000	Syniverse Technologies, Inc.	
	7.750%, 08/15/13	4,281,131
14,328,000	Verizon Communications, Inc.	
	5.500%, 04/01/17	14,411,346
8,059,000	Windstream Corp.	
	8.625%, 08/01/16	8,482,097
		79,923,606

12,537,000	<i>Utilities (0.6%)</i> TXU Corp.* 10.250%, 11/01/15	13,132,508
------------	--	------------

TOTAL CORPORATE BONDS

(Cost \$746,805,564)

724,463,839

CONVERTIBLE BONDS (16.8%)

16,000,000	<i>Consumer Discretionary (4.0%)</i>
------------	--------------------------------------