

CALAMOS CONVERTIBLE & HIGH INCOME FUND
Form N-Q
September 25, 2009

**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: 811-21319

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Convertible and
High Income Fund

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

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos Sr., President
Calamos Advisors LLC,
2020 Calamos Court,
Naperville, Illinois
60563

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

DATE OF FISCAL YEAR END: October 31, 2009

DATE OF REPORTING PERIOD: July 31, 2009

ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (78.7%)		
	<i>Consumer Discretionary (14.8%)</i>	
4,579,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	\$ 3,594,515
990,000	Boyd Gaming Corp. 7.125%, 02/01/16	796,950
1,980,000	Brinker International, Inc. 5.750%, 06/01/14	1,831,518
3,961,000	Cooper Tire & Rubber Company \bar{U} 8.000%, 12/15/19	3,347,045
14,209,000	DIRECTV Financing Company, Inc. μ 8.375%, 03/15/13	14,581,986
6,238,000	DISH Network Corp. μ 7.125%, 02/01/16	6,082,050
11,882,000	Expedia, Inc. ~ 7.460%, 08/15/18	11,882,000
6,708,000	GameStop Corp. μ 8.000%, 10/01/12	6,842,160
6,436,000	General Motors Corp.** 7.200%, 01/15/11	965,400
4,753,000	7.125%, 07/15/13	701,068
4,951,000	Goodyear Tire & Rubber Company μ 7.000%, 03/15/28	4,134,085
7,179,000	Hanesbrands, Inc. μ 4.593%, 12/15/14	6,102,150
9,208,000	Hasbro, Inc. μ 6.600%, 07/15/28	7,988,732
1,852,000	Interpublic Group of Companies, Inc. μ^* 10.000%, 07/15/17	1,944,600
1,485,000	J.C. Penney Company, Inc. μ 7.650%, 08/15/16	1,492,425
826,000	9.000%, 08/01/12	868,122
2,951,000	Jarden Corp. \bar{U} 7.500%, 05/01/17	2,847,715
3,178,000	Kellwood Company 7.625%, 10/15/17	1,056,685

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3,465,000	Liberty Media Corp.µ 8.250%, 02/01/30	2,512,125
3,886,000	Mandalay Resort Group 7.625%, 07/15/13	2,292,740
941,000	Phillips-Van Heusen Corp. 8.125%, 05/01/13	952,762
11,783,000	Royal Caribbean Cruises, Ltd.µ 7.500%, 10/15/27	8,189,185
990,000	7.000%, 06/15/13	891,000
8,416,000	Service Corp. Internationalµ 7.500%, 04/01/27	6,838,000
2,970,000	7.625%, 10/01/18	2,858,625
1,485,000	Sotheby s Holdings, Inc.µ 7.750%, 06/15/15	1,202,850
8,515,000	Vail Resorts, Inc.µ 6.750%, 02/15/14	8,174,400
1,980,000 GBP	Warner Music Group Corp. 8.125%, 04/15/14	2,397,931
		113,368,824
	Consumer Staples (7.6%)	
5,446,000	Chattem, Inc.µ 7.000%, 03/01/14	5,350,695
5,198,000	Chiquita Brands International, Inc.Ù 8.875%, 12/01/15	4,925,105
4,792,000	Constellation Brands, Inc. 7.250%, 09/01/16µ	4,720,120
990,000	7.250%, 05/15/17	972,675
5,599,000	Del Monte Foods Companyµ 8.625%, 12/15/12	5,738,975
4,456,000	NBTY, Inc.µ 7.125%, 10/01/15	4,300,040
7,872,000	Pilgrim s Pride Corp.** 8.375%, 05/01/17	6,573,120
2,525,000	7.625%, 05/01/15	2,341,937
6,436,000	Reynolds American, Inc. 7.300%, 07/15/15µ	6,577,940
3,961,000	7.625%, 06/01/16µ	4,119,139
3,961,000	7.250%, 06/15/37 ~ Smithfield Foods, Inc.	3,695,237
9,901,000	7.750%, 07/01/17	7,475,255
1,980,000	7.750%, 05/15/13	1,692,900
		58,483,138
	Energy (14.4%)	
1,485,000	Arch Coal, Inc.* 8.750%, 08/01/16	1,507,275
7,426,000	Arch Western Finance, LLCµ 6.750%, 07/01/13	7,240,350

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1,485,000	Bill Barrett Corp. 9.875%, 07/15/16	1,555,538
4,258,000	Bristow Group, Inc.µ 7.500%, 09/15/17	4,002,520
3,961,000	Chesapeake Energy Corp. 9.500%, 02/15/15µ	4,223,416
3,198,000	6.875%, 11/15/20 ~	2,846,220
2,475,000	Complete Production Services, Inc. ~ 8.000%, 12/15/16	2,128,500
7,474,000	Dresser-Rand Group, Inc. 7.375%, 11/01/14	7,287,150
2,970,000	Frontier Oil Corp.µ 8.500%, 09/15/16	3,051,675
4,633,000	GulfMark Offshore, Inc.µ 7.750%, 07/15/14	4,355,020
9,901,000	Helix Energy Solutions Group, Inc.µ* 9.500%, 01/15/16	9,158,425
3,688,000	Hornbeck Offshore Services, Inc.µ 6.125%, 12/01/14	3,448,280
3,465,000	Mariner Energy, Inc.µ 11.750%, 06/30/16	3,638,250
2,896,000	8.000%, 05/15/17	2,534,000

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
6,832,000	Petrohawk Energy Corp.µ 7.125%, 04/01/12	\$ 6,746,600
4,456,000	Pride International, Inc.µ 8.500%, 06/15/19	4,790,200
2,307,000	Range Resources Corp. 8.000%, 05/15/19µ	2,358,907
990,000	7.500%, 10/01/17	987,525
7,525,000	Superior Energy Services, Inc.µ 6.875%, 06/01/14	7,148,750
2,970,000	Swift Energy Companyµ 7.625%, 07/15/11	2,925,450
17,327,000	Valero Energy Corp.µ 7.500%, 06/15/15	17,791,624
3,535,000	Whiting Petroleum Corp.µ 7.250%, 05/01/12	3,570,350
6,881,000	Williams Companies, Inc. ~ 7.750%, 06/15/31	7,002,656
		110,298,681
	<i>Financials (8.0%)</i>	
7,921,000	Ford Motor Credit Company, LLC 8.625%, 11/01/10	7,794,605
6,188,000	9.875%, 08/10/11	6,134,121
10,892,000	Host Hotels & Resorts, Inc. 7.125%, 11/01/13	10,619,700
7,238,000	Leucadia National Corp.µ 8.125%, 09/15/15	7,002,765
5,941,000	7.000%, 08/15/13	5,718,212
6,931,000	Nuveen Investments, Inc.* 10.500%, 11/15/15	4,955,665
941,000	Omega Healthcare Investors, Inc. 7.000%, 04/01/14	891,598
4,951,000	Senior Housing Properties Trustµ 8.625%, 01/15/12	4,951,000
3,498,000	7.875%, 04/15/15	3,253,140
12,872,000		10,312,390

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	SLM Corp.μ 8.450%, 06/15/18	61,633,196
	Health Care (0.5%)	
	Bio-Rad Laboratories, Inc.	
1,980,000	8.000%, 09/15/16*	2,029,500
1,980,000	7.500%, 08/15/13μ	2,019,600
		4,049,100
	Industrials (7.8%)	
3,961,000	BE Aerospace, Inc.μ 8.500%, 07/01/18	3,951,097
	Belden, Inc.	
3,961,000	9.250%, 06/15/19*	3,961,000
2,371,000	7.000%, 03/15/17μ	2,098,335
990,000	Cummins, Inc. ~ 7.125%, 03/01/28	794,173
1,891,000	Deluxe Corp. ~ 7.375%, 06/01/15	1,635,715
13,862,000	Esterline Technologies Corp. 7.750%, 06/15/13	13,654,070
3,465,000	Gardner Denver, Inc.μ 8.000%, 05/01/13	3,161,813
1,852,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	1,564,940
5,842,000	Interline Brands, Inc.μ 8.125%, 06/15/14	5,856,605
1,980,000 GBP	Iron Mountain, Inc.* 7.250%, 04/15/14	3,208,267
3,168,000	Kansas City Southernμ 13.000%, 12/15/13	3,564,000
	Terex Corp.	
6,931,000	8.000%, 11/15/17	5,770,057
1,876,000	7.375%, 01/15/14	1,796,270
3,218,000	Trinity Industries, Inc.μ 6.500%, 03/15/14	2,912,290
1,980,000	Wesco Distribution, Inc. 7.500%, 10/15/17	1,593,900
3,961,000	Westinghouse Air Brake Technologies Corp. 6.875%, 07/31/13	3,901,585
		59,424,117
	Information Technology (11.3%)	
	Amkor Technology, Inc.μ	
10,198,000	9.250%, 06/01/16	10,452,950
2,970,000	7.750%, 05/15/13	2,895,750
	Anixter International, Inc.	

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4,951,000	5.950%, 03/01/15μ	4,356,880
990,000	10.000%, 03/15/14	1,029,600
2,713,000	Arrow Electronics, Inc. ~	
	6.875%, 06/01/18	2,608,818
8,416,000	Celestica, Inc.μ	
	7.625%, 07/01/13	8,542,240
1,399,000	Flextronics International, Ltd. ~	
	6.500%, 05/15/13	1,350,035
5,891,000	Freescale Semiconductor, Inc.Û	
	8.875%, 12/15/14	3,976,425
	Jabil Circuit, Inc.	
5,446,000	8.250%, 03/15/18μ	5,364,310
990,000	7.750%, 07/15/16 ¹	977,625
5,941,000	Lender Processing Services, Inc.μ	
	8.125%, 07/01/16	6,030,115
2,901,000	Lexmark International, Inc.μ	
	6.650%, 06/01/18	2,668,964
1,980,000	Motorola, Inc.μ	
	8.000%, 11/01/11	2,091,038
1,612,000	NXP, BV	
	7.875%, 10/15/14	1,128,400
3,465,000	Seagate Technologyμ	
	6.800%, 10/01/16	3,274,425
8,812,000	SunGard Data Systems, Inc.	
	9.125%, 08/15/13	9,032,300

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
20,298,000	Xerox Corp.μ 7.625%, 06/15/13	\$ 21,145,644
		86,925,519
	Materials (9.0%)	
2,079,000	Airgas, Inc.* 7.125%, 10/01/18	2,084,197
1,238,000	Allegheny Technologies, Inc. 9.375%, 06/01/19	1,358,679
1,980,000	Anglo American, PLCμ*	2,219,725
861,000	Ashland, Inc.* 9.125%, 06/01/17	910,508
2,365,000	Boise Cascade Holdings, LLC 7.125%, 10/15/14	1,537,250
3,347,000	Greif, Inc.* 7.750%, 08/01/19	3,338,632
5,941,000 EUR	Ineos Group Holdings, PLC* 7.875%, 02/15/16	3,895,144
990,000	8.500%, 02/15/16	410,850
3,416,000	Mosaic Companyμ* 7.625%, 12/01/16	3,641,541
3,532,000	Nalco Holding Company 8.250%, 05/15/17μ*	3,690,940
2,475,000 EUR	9.000%, 11/15/13	3,615,806
8,911,000	Neenah Paper, Inc.μ 7.375%, 11/15/14	6,282,255
2,475,000	P.H. Glatfelter Company 7.125%, 05/01/16	2,314,125
6,931,000	Sealed Air Corp.μ* 6.875%, 07/15/33	6,148,331
4,376,000	Silgan Holdings, Inc.μ* 7.250%, 08/15/16	4,397,880
2,762,000	Steel Dynamics, Inc.μ* 7.750%, 04/15/16	2,748,190
9,406,000		8,841,640

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	Terra Industries, Inc.μ	
	7.000%, 02/01/17	
1,980,000	Texas Industries, Inc.	
	7.250%, 07/15/13	1,831,500
	Union Carbide Corp.μ	
4,802,000	7.875%, 04/01/23	3,684,839
3,218,000	7.500%, 06/01/25	2,397,072
3,664,000	Westlake Chemical Corp.μ	
	6.625%, 01/15/16	3,389,200
		68,738,304

Telecommunication Services (4.6%)

5,980,000	CenturyTel, Inc.μ	
	6.875%, 01/15/28	5,065,275
8,119,000	Frontier Communications Corp.μ	
	9.000%, 08/15/31	7,510,075
6,931,000	Leap Wireless International, Inc.μ	
	9.375%, 11/01/14	7,069,620
6,931,000	Qwest Communications International, Inc.μ	
	7.750%, 02/15/31	5,371,525
6,931,000	Sprint Nextel Corp.μ	
	7.375%, 08/01/15	6,255,228
4,456,000	Syniverse Technologies, Inc.μ	
	7.750%, 08/15/13	4,077,240
		35,348,963

Utilities (0.7%)

6,931,000	Energy Future Holdings Corp.	
	10.250%, 11/01/15	5,475,490

TOTAL CORPORATE BONDS

(Cost \$657,514,474) 603,745,332

CONVERTIBLE BONDS (25.0%)

Consumer Discretionary (2.3%)

5,000,000	Interpublic Group of Companies, Inc.	
	4.750%, 03/15/23μ	4,518,750
1,000,000		908,750
13,000,000	Liberty Media Corp. (Time Warner, Inc., Time Warner Cable)μΔ	
	3.125%, 03/30/23	11,423,750
2,320,000	Liberty Media Corp. (Viacom, CBS Corp. - Series B)μΔ	
	3.250%, 03/15/31	974,400
		17,825,650

Energy (1.8%)

2,022,000		1,647,930
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	Bristow Group, Inc.	
	3.000%, 06/15/38	
11,000,000	Chesapeake Energy Corp.µ	
	2.250%, 12/15/38	6,998,750
800,000	Petrobank Energy and Resources, Ltd.*	
	5.125%, 07/10/15	850,000
2,100,000	Petroplus Holdings, AG	
	3.375%, 03/26/13	1,877,527
3,000,000	St. Mary Land & Exploration Companyµ	
	3.500%, 04/01/27	2,658,750
		14,032,957
	Financials (0.7%)	
	Health Care REIT, Inc.µ	
4,270,000	4.750%, 07/15/27	4,403,438
1,000,000	4.750%, 12/01/26	1,046,250
		5,449,688
	Health Care (5.3%)	
11,500,000	Cubist Pharmaceuticals, Inc.µ	
	2.250%, 06/15/13	10,479,375
20,000,000	Life Technologies Corp.µ	
	3.250%, 06/15/25	22,500,000
7,000,000	Millipore Corp.µ	
	3.750%, 06/01/26	7,201,250
		40,180,625

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	<i>Industrials (3.3%)</i>	
6,000,000	Energy Conversion Devices, Inc.μ 3.000%, 06/15/13	\$ 3,930,000
13,500,000	L-3 Communications Holdings, Inc.μ 3.000%, 08/01/35	13,601,250
13,000,000	Trinity Industries, Inc.μ 3.875%, 06/01/36	7,783,750
		25,315,000
	<i>Information Technology (10.1%)</i>	
1,620,000	ADC Telecommunications, Inc. 3.500%, 07/15/15	1,131,975
5,000,000	Blackboard, Inc.μ 3.250%, 07/01/27	4,818,750
7,000,000	Euronet Worldwide, Inc.μ 3.500%, 10/15/25	6,352,500
9,000,000	Informatica Corp.μ 3.000%, 03/15/26	9,978,750
41,000,000	Intel Corp.μ 2.950%, 12/15/35	35,977,500
21,000,000	Linear Technology Corp.μ 3.000%, 05/01/27	19,320,000
		77,579,475
	<i>Materials (1.5%)</i>	
2,000,000	Anglo American, PLC 4.000%, 05/07/14	2,826,000
7,590,000	Newmont Mining Corp.μ 3.000%, 02/15/12	8,813,887
		11,639,887
	TOTAL CONVERTIBLE BONDS (Cost \$214,054,057)	192,023,282

SYNTHETIC CONVERTIBLE SECURITIES (0.9%)**Corporate Bonds (0.8%)**

	Consumer Discretionary (0.1%)	
46,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	36,110
10,000	Boyd Gaming Corp. 7.125%, 02/01/16	8,050
20,000	Brinker International, Inc. 5.750%, 06/01/14	18,500
39,000	Cooper Tire & Rubber Company ^Ù 8.000%, 12/15/19	32,955
141,000	DIRECTV Financing Company, Inc. ^μ 8.375%, 03/15/13	144,701
62,000	DISH Network Corp. ^μ 7.125%, 02/01/16	60,450
118,000	Expedia, Inc. ~ 7.460%, 08/15/18	118,000
67,000	GameStop Corp. ^μ 8.000%, 10/01/12	68,340
64,000	General Motors Corp.** 7.200%, 01/15/11	9,600
47,000	7.125%, 07/15/13	6,933
49,000	Goodyear Tire & Rubber Company ^μ 7.000%, 03/15/28	40,915
71,000	Hanesbrands, Inc. ^μ 4.593%, 12/15/14	60,350
92,000	Hasbro, Inc. ^μ 6.600%, 07/15/28	79,818
18,000	Interpublic Group of Companies, Inc. ^{μ*} 10.000%, 07/15/17	18,900
15,000	J.C. Penney Company, Inc. ^μ 7.650%, 08/15/16	15,075
8,000	9.000%, 08/01/12	8,408
29,000	Jarden Corp. ^Ù 7.500%, 05/01/17	27,985
32,000	Kellwood Company 7.625%, 10/15/17	10,640
35,000	Liberty Media Corp. ^μ 8.250%, 02/01/30	25,375
39,000	Mandalay Resort Group 7.625%, 07/15/13	23,010
9,000	Phillips-Van Heusen Corp. 8.125%, 05/01/13	9,112
117,000	Royal Caribbean Cruises, Ltd. ^μ 7.500%, 10/15/27	81,315
10,000	7.000%, 06/15/13	9,000
84,000	Service Corp. International ^μ 7.500%, 04/01/27	68,250
30,000	7.625%, 10/01/18	28,875
15,000	Sotheby's Holdings, Inc. ^μ 7.750%, 06/15/15	12,150

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85,000	Vail Resorts, Inc.µ 6.750%, 02/15/14	81,600
20,000 GBP	Warner Music Group Corp. 8.125%, 04/15/14	24,222
		1,128,639
	<i>Consumer Staples (0.1%)</i>	
54,000	Chattem, Inc.µ 7.000%, 03/01/14	53,055
52,000	Chiquita Brands International, Inc.Û 8.875%, 12/01/15	49,270
48,000	Constellation Brands, Inc. 7.250%, 09/01/16µ	47,280
10,000	7.250%, 05/15/17	9,825
56,000	Del Monte Foods Companyµ 8.625%, 12/15/12	57,400
44,000	NBTY, Inc.µ 7.125%, 10/01/15	42,460
78,000	Pilgrim s Pride Corp.** 8.375%, 05/01/17	65,130
25,000	7.625%, 05/01/15	23,188
64,000	Reynolds American, Inc. 7.300%, 07/15/15µ	65,411
39,000	7.625%, 06/01/16µ	40,557
39,000	7.250%, 06/15/37 ~	36,383

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	Smithfield Foods, Inc.	
99,000	7.750%, 07/01/17	\$ 74,745
20,000	7.750%, 05/15/13	17,100
		581,804
	<i>Energy (0.1%)</i>	
15,000	Arch Coal, Inc.*	
	8.750%, 08/01/16	15,225
74,000	Arch Western Finance, LLCμ	
	6.750%, 07/01/13	72,150
15,000	Bill Barrett Corp.	
	9.875%, 07/15/16	15,713
42,000	Bristow Group, Inc.μ	
	7.500%, 09/15/17	39,480
39,000	Chesapeake Energy Corp.	
	9.500%, 02/15/15μ	41,584
32,000	6.875%, 11/15/20 ~	28,480
25,000	Complete Production Services, Inc. ~	
	8.000%, 12/15/16	21,500
74,000	Dresser-Rand Group, Inc.	
	7.375%, 11/01/14	72,150
30,000	Frontier Oil Corp.μ	
	8.500%, 09/15/16	30,825
46,000	GulfMark Offshore, Inc.μ	
	7.750%, 07/15/14	43,240
99,000	Helix Energy Solutions Group, Inc.μ*	
	9.500%, 01/15/16	91,575
37,000	Hornbeck Offshore Services, Inc.μ	
	6.125%, 12/01/14	34,595
35,000	Mariner Energy, Inc.μ	
	11.750%, 06/30/16	36,750
29,000	8.000%, 05/15/17	25,375
68,000	Petrohawk Energy Corp.μ	
	7.125%, 04/01/12	67,150
44,000	Pride International, Inc.μ	
	8.500%, 06/15/19	47,300

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	Range Resources Corp.	
23,000	8.000%, 05/15/19μ	23,517
10,000	7.500%, 10/01/17	9,975
75,000	Superior Energy Services, Inc.μ	
	6.875%, 06/01/14	71,250
30,000	Swift Energy Companyμ	
	7.625%, 07/15/11	29,550
173,000	Valero Energy Corp.μ	
	7.500%, 06/15/15	177,639
35,000	Whiting Petroleum Corp.μ	
	7.250%, 05/01/12	35,350
69,000	Williams Companies, Inc. ~	
	7.750%, 06/15/31	70,220
		1,100,593
	Financials (0.1%)	
	Ford Motor Credit Company, LLC	
79,000	8.625%, 11/01/10	77,739
62,000	9.875%, 08/10/11	61,460
108,000	Host Hotels & Resorts, Inc.	
	7.125%, 11/01/13	105,300
	Leucadia National Corp.μ	
72,000	8.125%, 09/15/15	69,660
59,000	7.000%, 08/15/13	56,787
69,000	Nuveen Investments, Inc.*	
	10.500%, 11/15/15	49,335
9,000	Omega Healthcare Investors, Inc.	
	7.000%, 04/01/14	8,528
	Senior Housing Properties Trustμ	
49,000	8.625%, 01/15/12	49,000
35,000	7.875%, 04/15/15	32,550
128,000	SLM Corp.μ	
	8.450%, 06/15/18	102,547
		612,906
	Health Care (0.0%)	
	Bio-Rad Laboratories, Inc.	
20,000	8.000%, 09/15/16*	20,500
20,000	7.500%, 08/15/13μ	20,400
		40,900
	Industrials (0.1%)	
39,000	BE Aerospace, Inc.μ	
	8.500%, 07/01/18	38,902
	Belden, Inc.	
39,000	9.250%, 06/15/19*	39,000
24,000	7.000%, 03/15/17μ	21,240
10,000		8,022

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	Cummins, Inc. ~	
	7.125%, 03/01/28	
19,000	Deluxe Corp. ~	
	7.375%, 06/01/15	16,435
138,000	Esterline Technologies Corp.	
	7.750%, 06/15/13	135,930
35,000	Gardner Denver, Inc.µ	
	8.000%, 05/01/13	31,938
18,000	H&E Equipment Service, Inc.	
	8.375%, 07/15/16	15,210
58,000	Interline Brands, Inc.µ	
	8.125%, 06/15/14	58,145
20,000 GBP	Iron Mountain, Inc.*	
	7.250%, 04/15/14	32,407
32,000	Kansas City Southernµ	
	13.000%, 12/15/13	36,000
	Terex Corp.	
69,000	8.000%, 11/15/17	57,442
19,000	7.375%, 01/15/14	18,193
32,000	Trinity Industries, Inc.µ	
	6.500%, 03/15/14	28,960
20,000	Wesco Distribution, Inc.	
	7.500%, 10/15/17	16,100
39,000	Westinghouse Air Brake Technologies Corp.	
	6.875%, 07/31/13	38,415
		592,339

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	<i>Information Technology (0.1%)</i>	
102,000	Amkor Technology, Inc.μ 9.250%, 06/01/16	\$ 104,550
30,000	7.750%, 05/15/13	29,250
49,000	Anixter International, Inc. 5.950%, 03/01/15μ	43,120
10,000	10.000%, 03/15/14	10,400
27,000	Arrow Electronics, Inc. ~ 6.875%, 06/01/18	25,963
84,000	Celestica, Inc.μ 7.625%, 07/01/13	85,260
14,000	Flextronics International, Ltd. ~ 6.500%, 05/15/13	13,510
59,000	Freescale Semiconductor, Inc.Û 8.875%, 12/15/14	39,825
54,000	Jabil Circuit, Inc. 8.250%, 03/15/18μ	53,190
10,000	7.750%, 07/15/16 ¹	9,875
59,000	Lender Processing Services, Inc.μ 8.125%, 07/01/16	59,885
29,000	Lexmark International, Inc.μ 6.650%, 06/01/18	26,680
20,000	Motorola, Inc.μ 8.000%, 11/01/11	21,122
16,000	NXP, BV 7.875%, 10/15/14	11,200
35,000	Seagate Technologyμ 6.800%, 10/01/16	33,075
88,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	90,200
202,000	Xerox Corp.μ 7.625%, 06/15/13	210,436
		867,541
	<i>Materials (0.1%)</i>	
21,000		21,052

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	Airgas, Inc.*	
	7.125%, 10/01/18	
12,000	Allegheny Technologies, Inc.	
	9.375%, 06/01/19	13,170
20,000	Anglo American, PLC μ^*	
	9.375%, 04/08/14	22,421
9,000	Ashland, Inc.*	
	9.125%, 06/01/17	9,518
24,000	Boise Cascade Holdings, LLC	
	7.125%, 10/15/14	15,600
33,000	Greif, Inc.*	
	7.750%, 08/01/19	32,917
	Ineos Group Holdings, PLC*	
59,000 EUR	7.875%, 02/15/16	38,683
10,000	8.500%, 02/15/16	4,150
34,000	Mosaic Company μ^*	
	7.625%, 12/01/16	36,245
	Nalco Holding Company	
35,000	8.250%, 05/15/17 μ^*	36,575
25,000 EUR	9.000%, 11/15/13	36,523
89,000	Neenah Paper, Inc. μ	
	7.375%, 11/15/14	62,745
25,000	P.H. Glatfelter Company	
	7.125%, 05/01/16	23,375
69,000	Sealed Air Corp. μ^*	
	6.875%, 07/15/33	61,208
44,000	Silgan Holdings, Inc. μ^*	
	7.250%, 08/15/16	44,220
28,000	Steel Dynamics, Inc. μ^*	
	7.750%, 04/15/16	27,860
94,000	Terra Industries, Inc. μ	
	7.000%, 02/01/17	88,360
20,000	Texas Industries, Inc.	
	7.250%, 07/15/13	18,500
	Union Carbide Corp. μ	
48,000	7.875%, 04/01/23	36,833
32,000	7.500%, 06/01/25	23,837
36,000	Westlake Chemical Corp. μ	
	6.625%, 01/15/16	33,300
		687,092
	Telecommunication Services (0.1%)	
60,000	CenturyTel, Inc. μ	
	6.875%, 01/15/28	50,822
81,000	Frontier Communications Corp. μ	
	9.000%, 08/15/31	74,925
69,000	Leap Wireless International, Inc. μ	
	9.375%, 11/01/14	70,380
69,000	Qwest Communications International, Inc. μ	
	7.750%, 02/15/31	53,475

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69,000	Sprint Nextel Corp.μ 7.375%, 08/01/15	62,273
44,000	Syniverse Technologies, Inc.μ 7.750%, 08/15/13	40,260
		352,135
	Utilities (0.0%)	
69,000	Energy Future Holdings Corp. 10.250%, 11/01/15	54,510
	TOTAL CORPORATE BONDS	6,018,459

**NUMBER OF
CONTRACTS**

VALUE

Purchased Options (0.1%)#

	<i>Consumer Discretionary (0.0%)</i>	
	Nike, Inc. - Series B	
670	Call, 01/16/10, Strike \$60.00	211,050
550	Call, 01/16/10, Strike \$70.00	44,000
		255,050

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

NUMBER OF CONTRACTS		VALUE
	<i>Consumer Staples (0.0%)</i>	
1,350	Sysco Corp. Call, 01/16/10, Strike \$30.00	\$ 13,500
1,050	Walgreen Company Call, 01/16/10, Strike \$32.50	152,250
		165,750
	<i>Health Care (0.0%)</i>	
690	Gilead Sciences, Inc. Call, 01/16/10, Strike \$55.00	110,400
	<i>Information Technology (0.1%)</i>	
80	Apple, Inc. Call, 01/16/10, Strike \$170.00	100,600
630	QUALCOMM, Inc. Call, 01/16/10, Strike \$45.00	299,250
525	Call, 01/16/10, Strike \$50.00	129,937
		529,787
	TOTAL PURCHASED OPTIONS	1,060,987
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES	
	(Cost \$11,393,065)	7,079,446
	PRINCIPAL AMOUNT	VALUE
	U.S. GOVERNMENT SECURITY (0.1%)	
1,000,000	United States Treasury Note 3.375%, 09/15/09 (Cost \$1,003,874)	1,003,946
	NUMBER OF	

SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (19.3%)		
	<i>Consumer Discretionary (0.8%)</i>	
8,500	Stanley Worksμ 5.125%	6,132,750
	<i>Consumer Staples (3.7%)</i>	
410,000	Archer Daniels Midland Companyμ 6.250%	16,174,500
17,500	Bunge, Ltd.μ 5.125%	11,965,625
		28,140,125
	<i>Financials (3.6%)</i>	
185,000	Affiliated Managers Group, Inc.μ 5.150%	5,180,000
175,000	American International Group, Inc.μ 8.500%	1,400,000
19,500	Bank of America Corp.μ 7.250%	16,380,000
35,000	Reinsurance Group of America, Inc. ~ 5.750%	1,934,450
3,500	Wells Fargo & Companyμ 7.500%	2,939,860
		27,834,310
	<i>Health Care (5.7%)</i>	
5,000	Mylan, Inc.μ 6.500%	4,410,000
170,000	Schering-Plough Corp.μ 6.000%	39,650,800
		44,060,800
	<i>Materials (5.5%)</i>	
242,500	Freeport-McMoRan Copper & Gold, Inc.μ 6.750%	22,368,200
1,750 CHF	Givaudan, SA 5.375%	10,920,622
210,000	Vale Capital, Ltd. (Companhia Vale do Rio Doce)μΔ 5.500%	8,681,400
		41,970,222
	TOTAL CONVERTIBLE PREFERRED STOCKS	148,138,207

(Cost \$195,001,566)

NUMBER OF UNITS		VALUE
STRUCTURED EQUITY-LINKED SECURITIES (4.3%)*		
	<i>Energy (3.7%)</i>	
130,000	Barclays Capital, Inc. (Noble Corp.) 12.000% 01/29/10	4,708,600
73,600	BNP Paribas (Devon Energy Corp.) 12.000% 06/17/10	4,510,208
117,200	BNP Paribas (ENSCO International, Inc.) 12.000% 01/29/10	4,598,928
73,000	Credit Suisse Group (Noble Energy, Inc.) 12.000% 06/18/10	4,630,390
163,000	Goldman Sachs Group, Inc. (Cameron International Corp.) 12.000% 02/16/10	5,059,520
202,000	Goldman Sachs Group, Inc. (Halliburton Company) 12.000% 12/23/09	4,551,060
		28,058,706
	<i>Health Care (0.6%)</i>	
135,000	Deutsche Bank, AG (Medtronic, Inc.) 11.000% 05/27/10	4,691,250
	TOTAL STRUCTURED EQUITY-LINKED SECURITIES (Cost \$33,349,113)	32,749,956

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

NUMBER OF SHARES		VALUE
COMMON STOCKS (4.1%)		
	<i>Financials (3.3%)</i>	
5,099,991	Citigroup, Inc.µ	\$ 16,166,972
282,712	MetLife, Inc.	9,598,072
		25,765,044
	<i>Industrials (0.8%)</i>	
224,388	Avery Dennison Corp.µ	5,997,891
	TOTAL COMMON STOCKS	
	(Cost \$40,734,570)	31,762,935
SHORT-TERM INVESTMENT (1.9%)		
14,162,609	Fidelity Prime Money Market Fund - Institutional Class (Cost \$14,162,609)	14,162,609
INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (2.2%)		
215,438	Bank of New York Institutional Cash Reserve Series B	34,470
17,163,000	Goldman Sachs Financial Square Prime Obligations Fund	17,163,000
	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN	
	(Cost \$17,378,438)	17,197,470
TOTAL INVESTMENTS (136.5%)		
(Cost \$1,184,591,766)		1,047,863,183
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-2.3%)		(17,378,438)
LIABILITIES, LESS OTHER ASSETS (-34.2%)		(262,767,840)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		\$ 767,716,905

NUMBER OF CONTRACTS		VALUE
WRITTEN OPTIONS (-0.9%)#		
	<i>Financials (-0.9%)</i>	
2,000	MetLife, Inc. Call, 09/19/09, Strike \$25.00	(1,840,000)
	SPDR Trust Series 1	
2,000	Call, 09/19/09, Strike \$95.00	(1,135,000)
1,750	Call, 09/19/09, Strike \$94.00	(1,115,625)
1,200	Call, 12/19/09, Strike \$98.00	(753,000)
1,200	Call, 12/19/09, Strike \$96.00	(891,000)
750	Call, 12/19/09, Strike \$101.00	(354,375)
600	Call, 12/19/09, Strike \$97.00	(409,500)
375	Call, 09/19/09, Strike \$90.00	(360,000)
375	Call, 09/19/09, Strike \$89.00	(392,813)
	TOTAL WRITTEN OPTIONS (Premium \$4,149,066)	(7,251,313)

NOTES TO SCHEDULE OF INVESTMENTS

Ù Security, or portion of security, is on loan.

μ Security, or portion of security, is held in a segregated account as collateral for loans aggregating a total value of \$738,705,996.

* 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. At July 31, 2009, the value of 144A securities that could not be exchanged to the registered form is \$48,791,142 or 6.4% of net assets.

~ Security, or portion of security, is held in a segregated account as collateral for written options aggregating a total value of \$36,079,287.

** Security is in default. Pilgrim s Pride Corp. filed for bankruptcy protection on December 1, 2008. Variable rate or step bond security. The rate shown is the rate in effect at July 31, 2009.

¹ Security or a portion of the security purchased on a delayed delivery or when-issued basis.

Δ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

On September 15, 2008, Lehman Brothers Holdings, Inc., the sole holding of the Bank of New York Institutional Cash Reserve Fund Series B (a series of such fund created to isolate such Lehman exposure), filed for bankruptcy protection. Such securities are being valued in accordance with valuation procedures approved by the board of trustees.

Non-income producing security.

FOREIGN CURRENCY ABBREVIATIONS

CHF	Swiss Franc
EUR	European Monetary Unit
GBP	British Pound Sterling

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. The date shown on options represents the expiration date on the option contract. The option contract may be exercised at any date on or before the date shown.

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

INTEREST RATE SWAPS

Counterparty	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Termination Date	Notional Amount (USD)	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	1.865% quarterly	3 month LIBOR	4/14/2012	\$ 75,000,000	\$ 28,356
BNP Paribas SA	2.430% quarterly	3 month LIBOR	4/14/2014	115,000,000	1,678,512
					\$ 1,706,868

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization. Calamos Convertible and High Income Fund (the Fund) was organized as a Delaware statutory trust on March 12, 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 May 28, 2003.

The Fund's investment objective is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest at least 80% of its managed assets in a diversified portfolio of convertibles and non-convertible income securities. 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 portfolio securities 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 last current reported sales price at the time the 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 most recent 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 securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations 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 are generally traded in the over-the-counter market and are valued by independent pricing services or by dealers who make markets in such securities. Valuations of fixed income securities consider yield or price of bonds 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 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 the 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, 2009.

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.

Forward Foreign Currency Contracts. The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. There were no open forward currency contracts at July 31, 2009.

NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of July 31, 2009. 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, 2009 was as follows:

Cost basis of investments	\$ 1,202,423,178
Gross unrealized appreciation	14,626,539
Gross unrealized depreciation	(169,186,534)
Net unrealized appreciation (depreciation)	\$ (154,559,995)

NOTE 3 BORROWINGS

On May 13, 2008, the Fund entered into a Revolving Credit and Security Agreement with conduit lenders and a bank that allowed it to borrow up to an initial limit of \$413.4 million. Borrowings under the Revolving Credit and Security Agreement were secured by assets of the Fund. Interest was charged at a rate above the conduits commercial paper issuance rate and was payable monthly. Under the Revolving Credit and Security Agreement, the Fund also paid a program fee on its outstanding borrowings to administer the facility and a liquidity fee on the total borrowing limit.

On April 30, 2009, the Fund entered into a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. that allows the Fund to borrow up to an initial limit of \$400,000,000. The Agreement with BNP Paribas Prime Brokerage replaced the existing Revolving Credit and Security Agreement and an initial draw-down of \$190,000,000 under the Agreement was utilized to pay off outstanding indebtedness under the Revolving Credit and Security Agreement in their entirety.

Borrowings under the Agreement are secured by assets of the Fund. Interest is charged at a quarterly LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .85% on the undrawn balance. The Fund also paid a one-time Arrangement fee of .25% of the total borrowing limit. For the period ended July 31, 2009, the average borrowings under the Agreement and the average interest rate were \$195,794,872 and 1.75% respectively. As of July 31, 2009, the amount of such outstanding borrowings is \$270,000,000. The interest rate applicable to the borrowings on July 31, 2009 was 1.43%.

BNP Paribas Prime Brokerage, Inc (BNP) has the ability to reregister the collateral in its own name or in another name other than the Fund to pledge, re-pledge, sell, lend or otherwise transfer or use the collateral (Hypothecated Securities) with all attendant rights of ownership. The Fund can recall any Hypothecated Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the fund no later than three business days after such request. If the Fund recalls a Hypothecated Security in connection with a sales transaction and BNP fails to return the Hypothecated Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Hypothecated Securities or equivalent securities to the executing broker for the sales transaction and for any buy-in costs that the executing broker may impose with respect to the failure to deliver. In such instance, 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 hypothecated securities against any amounts owed to BNP under the Committed Facility Agreement.

NOTE 4 INTEREST RATE SWAPS

The Fund may engage in interest rate swaps primarily to manage duration and yield curve risk, or as alternatives to direct investments. An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. Three main types of interest rate swaps are coupon swaps (fixed rate to floating rate in the same currency); basis swaps (one floating rate index to another floating rate index in the same currency); and cross-currency interest rate swaps (fixed rate in one currency to floating rate in another). In the case of a coupon swap, the Fund may agree with a counterparty that the Fund will pay a fixed rate (multiplied by a notional amount) while the counterparty will pay a floating rate multiplied by the same notional amount. 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.

NOTE 5 SECURITIES LENDING

The Fund may loan one or more of its securities to broker-dealers and banks. Any such loan must be secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receive an additional return that may be in the form of a fixed fee or a percentage of the collateral. Upon receipt of cash or cash equivalent collateral, the Fund's securities lending agent invests the collateral into short term investments following investment guidelines approved by Calamos Advisors. If the value of the invested collateral declines below the value of the collateral deposited by the borrower, the Fund will record unrealized depreciation equal to the decline in value of the invested collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call a loan and obtain the securities loaned at any time. The Fund does not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its right thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing their rights. In an effort to reduce these risks, the Fund's security lending agent monitors and reports to Calamos Advisors on the creditworthiness of the firms to which the Fund lends securities. At July 31, 2009, the Fund held securities valued at \$17,119,438 on loan to broker-dealers and banks and held \$17,378,438 in cash or cash equivalent collateral.

On September 15th, 2008, Lehman Brothers Holdings, Inc. (LBHI) and certain of its affiliates sought protection under the insolvency laws of their jurisdictions of organization, including the United States, the United Kingdom, and Japan. The Bank of New York Institutional Cash Reserve Fund (BNY Institutional Cash Reserve Fund), an investment vehicle utilized by the Fund for securities lending collateral investment, had exposure to LBHI debt. The BNY Institutional Cash Reserve Fund subsequently distributed Series B shares of the BNY Institutional Cash Reserve Fund to investors with positions as of September 15, 2008. The Series B shares were allocated based upon the LBHI exposure and the respective investment in the BNY Institutional Cash Reserve Fund. Series B holdings consist entirely of BNY Institutional Cash Reserve Fund LBHI debt. The Fund's holdings of the Series B shares are disclosed on the Schedule of Investments.

NOTE 6 SYNTHETIC CONVERTIBLE INSTRUMENTS

The Fund may establish a synthetic convertible instrument by combining separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities (fixed-income component), which may be a convertible or non-convertible security and the right to acquire equity securities (convertible component). The fixed-income component is achieved by investing in fixed income securities such as bonds, preferred stocks and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund may pool a basket of fixed-income securities and a basket of warrants or purchased options that produce the economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may also purchase synthetic securities created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk

associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security.

NOTE 7 WHEN-ISSUED AND DELAYED DELIVERY SECURITIES

A Fund may purchase securities on a when-issued or delayed-delivery basis. Although the payment and interest terms of these securities are established at the time the Fund enters into the commitment, the securities may be delivered and paid for a month or more after the date of purchase, when their value may have changed. A Fund makes such commitments only with the intention of actually acquiring the securities, but may sell the securities before the settlement date if Calamos Advisors deems it advisable for investment reasons. A Fund may utilize spot and forward foreign currency exchange transactions to reduce the risk inherent in fluctuations in the exchange rate between one currency and another when securities are purchased or sold on a when-issued or delayed-delivery basis.

At the time when a Fund enters into a binding obligation to purchase securities on a when-issued basis, liquid assets (cash, U.S. Government securities or other high-grade debt obligations) of the Fund having a value at least as great as the purchase price of the securities to be purchased will be segregated on the books of the Fund and held by the custodian throughout the period of the obligation. The use of this investment strategy may increase net asset value fluctuation.

NOTE 8 STRUCTURED EQUITY-LINKED SECURITIES

The Fund may also invest in structured equity-linked securities created by third parties, typically investment banks. Structured equity linked securities created by such parties may be designed to simulate the characteristics of traditional convertible securities or may be designed to alter or emphasize a particular feature. Traditional convertible securities typically offer stable cash flows with the ability to participate in capital appreciation of the underlying common stock. Because traditional convertible securities are exercisable at the option of the holder, the holder is protected against downside risk. Structured equity-linked securities may alter these characteristics by offering enhanced yields in exchange for reduced capital appreciation or less downside protection, or any combination of these features. Structured equity-linked instruments may include structured notes, equity-linked notes, mandatory convertibles and combinations of securities and instruments, such as a debt instrument combined with a forward contract.

NOTE 9 VALUATIONS

Effective November 1, 2008, the Fund has adopted the provisions of the Statement of Financial Accounting Standard No. 157, Fair Value Measurements (SFAS 157). SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements.

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 holdings use inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange).

Level 2 holdings reflect inputs other than quoted prices, but use observable market data (including quoted prices of similar securities, interest rates, credit risk, etc.).

Level 3 holdings are valued using unobservable inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value).

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

Valuation Inputs	Value of Investment Securities	Other Financial Instruments
Level 1 Quoted Prices		
Common Stocks	\$ 31,762,935	\$
Convertible Preferred Stocks	113,939,210	
Synthetic Convertible Securities (Purchased Options)	1,060,987	
U.S. Government and Agency Securities	1,003,946	
Written Options		(7,251,313)
Short Term Investments	31,325,609	
Level 2 Other significant observable inputs		
Common Stocks	0	
Convertible Bonds	192,023,282	
Corporate Bonds	603,745,332	
Convertible Preferred Stocks	34,198,997	
Synthetic Convertible Securities (Corporate Bonds)	6,018,459	
Structured Equity-Linked Securities	32,749,956	
Short Term Investments	34,470	
Interest Rate Swaps		1,706,868
Total	\$ 1,047,863,183	\$ (5,544,445)

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 Convertible and High Income Fund

By: /s/ John P. Calamos, Sr.

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: September 24, 2009

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

Calamos Convertible and High Income Fund

By: /s/ John P. Calamos, Sr.

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: September 24, 2009

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt

Title: Principal Financial Officer

Date: September 24, 2009