

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form N-Q
March 23, 2010

**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: 811-21080

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Convertible
Opportunities and 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, 2010

DATE OF REPORTING PERIOD: January 31, 2010

ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (73.3%)		
	<i>Consumer Discretionary (13.4%)</i>	
3,450,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	\$ 3,312,000
2,957,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	2,883,075
5,200,000	DISH Network Corp.µ 7.125%, 02/01/16	5,239,000
1,972,000	GameStop Corp.µ 8.000%, 10/01/12	2,031,160
8,872,000	General Motors Corp. 7.200%, 01/15/11	2,461,980
1,479,000	7.125%, 07/15/13	406,725
8,379,000	Goodyear Tire & Rubber Companyµ 7.000%, 03/15/28	7,205,940
5,668,000	Hanesbrands, Inc.µ 3.831%, 12/15/14	5,412,940
3,943,000	Hasbro, Inc.µ 6.600%, 07/15/28	4,099,285
1,114,000	Interpublic Group of Companies, Inc.µ 10.000%, 07/15/17	1,236,540
4,298,000	Jarden Corp. 7.500%, 05/01/17	4,340,980
2,733,000	Kellwood Company 7.625%, 10/15/17	1,393,830
2,957,000	Liberty Media Corp.µ 8.250%, 02/01/30	2,705,655
4,436,000	MGM Mirage 8.375%, 02/01/11	4,286,285
4,209,000	NetFlix, Inc.* 8.500%, 11/15/17	4,461,540
4,929,000	Phillips-Van Heusen Corp.µ 8.125%, 05/01/13	5,052,225
4,929,000	Royal Caribbean Cruises, Ltd.µ 7.500%, 10/15/27	4,331,359
986,000	7.250%, 06/15/16	966,280

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986,000	7.000%, 06/15/13	983,535
	Service Corp. Internationalμ	
6,901,000	7.500%, 04/01/27	6,417,930
1,972,000	7.625%, 10/01/18	2,006,510
986,000	Sotheby s Holdings, Inc.μ	
	7.750%, 06/15/15	976,140
1,479,000	Speedway Motorsports, Inc.	
	8.750%, 06/01/16	1,578,832
12,520,000	Vail Resorts, Inc.μ	
	6.750%, 02/15/14	12,551,300
3,397,000	Warnaco Group, Inc.	
	8.875%, 06/15/13	3,494,664
986,000 GBP	Warner Music Group Corp.	
	8.125%, 04/15/14	1,497,316
		91,333,026
	Consumer Staples (4.8%)	
4,229,000	Chattem, Inc.μ	
	7.000%, 03/01/14	4,345,298
3,450,000	Chiquita Brands International, Inc.	
	8.875%, 12/01/15	3,519,000
	Constellation Brands, Inc.	
1,972,000	7.250%, 09/01/16μ	1,991,720
1,972,000	7.250%, 05/15/17	1,989,255
1,124,000	Del Monte Foods Company*	
	7.500%, 10/15/19	1,160,530
3,450,000	NBTY, Inc.μ	
	7.125%, 10/01/15	3,501,750
	Reynolds American, Inc.μ	
2,957,000	7.625%, 06/01/16	3,343,004
2,957,000	7.250%, 06/15/37	3,033,385
9,858,000	Smithfield Foods, Inc.μ	
	7.750%, 05/15/13	9,537,615
		32,421,557
	Energy (18.1%)	
739,000	Arch Coal, Inc.*	
	8.750%, 08/01/16	790,730
6,851,000	Arch Western Finance, LLCμ	
	6.750%, 07/01/13	6,816,745
	Berry Petroleum Company	
1,972,000	10.250%, 06/01/14	2,169,200
483,000	8.250%, 11/01/16	484,208
5,511,000	Bristow Group, Inc.μ	
	7.500%, 09/15/17	5,579,887
	Chesapeake Energy Corp.μ	
8,872,000	7.500%, 06/15/14	9,049,440
2,731,000	6.875%, 11/15/20	2,642,243
1,972,000		1,962,140

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	Complete Production Services, Inc.μ	
	8.000%, 12/15/16	
6,211,000	Comstock Resources, Inc.	
	8.375%, 10/15/17	6,474,967
4,278,000	Concho Resources, Inc.	
	8.625%, 10/01/17	4,481,205
2,957,000	Forest Oil Corp.μ	
	8.000%, 12/15/11	3,101,154
4,131,000	Frontier Oil Corp.μ	
	8.500%, 09/15/16	4,337,550
3,056,000	GulfMark Offshore, Inc.μ	
	7.750%, 07/15/14	3,048,360
7,492,000	Helix Energy Solutions Group, Inc.μ*	
	9.500%, 01/15/16	7,716,760
4,929,000	Hornbeck Offshore Services, Inc.*	
	8.000%, 09/01/17	5,002,935
	Mariner Energy, Inc.	
4,929,000	11.750%, 06/30/16μ	5,582,092
1,972,000	8.000%, 05/15/17	1,937,490
5,521,000	Petrohawk Energy Corp.μ	
	7.125%, 04/01/12	5,534,803
	Petroplus Holdings, AGμ*	
4,929,000	9.375%, 09/15/19	4,904,355

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
1,972,000	6.750%, 05/01/14	\$ 1,833,960
493,000	7.000%, 05/01/17	444,933
3,943,000	Pride International, Inc.μ 8.500%, 06/15/19	4,534,450
1,839,000	Range Resources Corp.μ 7.375%, 07/15/13	1,884,975
1,794,000	8.000%, 05/15/19	1,919,580
3,943,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	4,107,813
6,408,000	Superior Energy Services, Inc.μ 6.875%, 06/01/14	6,375,960
3,746,000	Swift Energy Company 8.875%, 01/15/20	3,933,300
2,686,000	Valero Energy Corp.μ 7.500%, 06/15/15	2,751,689
9,858,000	Williams Companies, Inc. 7.750%, 06/15/31	11,290,515
1,972,000	7.500%, 01/15/31	2,236,859
		122,930,298
	<i>Financials (4.9%)</i>	
4,929,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	5,158,608
5,521,000	Janus Capital Group, Inc. 6.950%, 06/15/17	5,473,724
7,640,000	Leucadia National Corp.μ 8.125%, 09/15/15	7,850,100
1,173,000	7.000%, 08/15/13	1,199,392
5,422,000	Nuveen Investments, Inc. 10.500%, 11/15/15	5,042,460
1,676,000	Omega Healthcare Investors, Inc.μ 7.000%, 04/01/14	1,688,570
2,477,000	Senior Housing Properties Trustμ 7.875%, 04/15/15	2,489,385
4,929,000	SLM Corp.~ 8.450%, 06/15/18	4,837,532

		33,739,771
	Health Care (0.5%)	
	Bio-Rad Laboratories, Inc.	
1,972,000	8.000%, 09/15/16	2,055,810
1,676,000	7.500%, 08/15/13μ	1,717,900
		3,773,710
	Industrials (7.0%)	
2,957,000	BE Aerospace, Inc.μ	
	8.500%, 07/01/18	3,104,850
	Belden, Inc.μ	
3,697,000	7.000%, 03/15/17	3,613,817
986,000	9.250%, 06/15/19*	1,055,020
986,000	Cummins, Inc.μ	
	7.125%, 03/01/28	987,909
4,579,000	Deluxe Corp.μ	
	7.375%, 06/01/15	4,384,392
2,957,000	Gardner Denver, Inc.μ	
	8.000%, 05/01/13	2,875,683
739,000	GEO Group, Inc.*	
	7.750%, 10/15/17	757,475
1,577,000	H&E Equipment Service, Inc.μ	
	8.375%, 07/15/16	1,596,713
2,465,000	Interline Brands, Inc.μ	
	8.125%, 06/15/14	2,489,650
1,972,000	Kansas City Southernμ	
	13.000%, 12/15/13	2,317,100
6,408,000	Spirit AeroSystems Holdings, Inc.*	
	7.500%, 10/01/17	6,488,100
2,405,000	SPX Corp.μ	
	7.625%, 12/15/14	2,507,213
6,901,000	Terex Corp.μ	
	7.375%, 01/15/14	6,952,757
2,957,000	Trinity Industries, Inc.μ	
	6.500%, 03/15/14	2,993,962
2,021,000	Triumph Group, Inc.*	
	8.000%, 11/15/17	2,056,368
3,426,000	Wesco Distribution, Inc.	
	7.500%, 10/15/17	3,357,480
		47,538,489
	Information Technology (8.2%)	
	Amkor Technology, Inc.	
7,394,000	9.250%, 06/01/16~	7,763,700
2,819,000	7.750%, 05/15/13μ	2,836,619
	Anixter International, Inc.μ	
3,450,000	10.000%, 03/15/14	3,825,187

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1,380,000	5.950%, 03/01/15	1,312,725
3,479,000	Flextronics International, Ltd.μ	
	6.500%, 05/15/13	3,531,185
4,485,000	Freescale Semiconductor, Inc.	
	8.875%, 12/15/14	4,014,075
	Jabil Circuit, Inc.	
5,422,000	8.250%, 03/15/18μ	5,923,535
986,000	7.750%, 07/15/16	1,055,020
296,000	JDA Software Group, Inc.*	
	8.000%, 12/15/14	307,840
3,578,000	Lender Processing Services, Inc.μ	
	8.125%, 07/01/16	3,832,932
2,465,000	Lexmark International, Inc.μ	
	6.650%, 06/01/18	2,506,400
3,450,000	Seagate Technologyμ	
	6.800%, 10/01/16	3,454,312
1,479,000	SunGard Data Systems, Inc.	
	9.125%, 08/15/13	1,512,278
	Xerox Corp.	
9,365,000	8.000%, 02/01/27μ	9,292,637
4,604,000	7.625%, 06/15/13~	4,712,825
		55,881,270
	Materials (10.7%)	
2,711,000	Allegheny Ludlum Corp.	
	6.950%, 12/15/25	2,533,741

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
1,972,000	Anglo American, PLC μ^* 9.375%, 04/08/14	\$ 2,390,271
858,000	Ashland, Inc. μ^* 9.125%, 06/01/17	937,365
1,479,000	Ball Corp. 7.375%, 09/01/19	1,549,253
1,767,000	Boise Cascade Holdings, LLC 7.125%, 10/15/14	1,612,388
5,777,000	Greif, Inc. 7.750%, 08/01/19	5,993,637
4,732,000 EUR	Ineos Group Holdings, PLC μ^* 7.875%, 02/15/16	4,428,617
986,000	8.500%, 02/15/16	665,550
4,929,000	Mosaic Company μ^* 7.625%, 12/01/16	5,390,902
2,731,000	Nalco Holding Company 8.250%, 05/15/17 μ^*	2,908,515
1,972,000 EUR	9.000%, 11/15/13	2,829,872
3,943,000	Neenah Paper, Inc. μ 7.375%, 11/15/14	3,686,705
7,886,000	Sealed Air Corp. μ^* 6.875%, 07/15/33	7,516,139
3,608,000	Silgan Holdings, Inc. 7.250%, 08/15/16	3,761,340
1,972,000	Southern Copper Corp. μ 7.500%, 07/27/35	1,997,541
8,064,000	Steel Dynamics, Inc. 7.750%, 04/15/16	8,285,760
4,436,000	Terra Industries, Inc.* 7.750%, 11/01/19	4,635,620
1,972,000	Texas Industries, Inc. μ 7.250%, 07/15/13	1,972,000
3,943,000	Union Carbide Corp. μ 7.500%, 06/01/25	3,675,053
3,056,000	7.875%, 04/01/23	2,909,578
3,155,000	Westlake Chemical Corp. μ 6.625%, 01/15/16	3,020,912

		72,700,759
	Telecommunication Services (5.1%)	
4,643,000	CenturyTel, Inc.μ 6.875%, 01/15/28	4,591,890
6,013,000	Frontier Communications Corp.μ 9.000%, 08/15/31	5,982,935
5,915,000	Leap Wireless International, Inc. 9.375%, 11/01/14	5,915,000
5,915,000	Qwest Communications International, Inc.μ 7.750%, 02/15/31	5,293,925
9,858,000	Sprint Nextel Corp.μ 7.375%, 08/01/15	8,946,135
3,943,000	Syniverse Technologies, Inc.μ 7.750%, 08/15/13	3,962,715
		34,692,600
	Utilities (0.6%)	
5,422,000	Energy Future Holdings Corp. 10.250%, 11/01/15	4,269,825
	TOTAL CORPORATE BONDS (Cost \$501,900,148)	499,281,305
	CONVERTIBLE BONDS (23.6%)	
	Consumer Discretionary (2.4%)	
4,000,000	Interpublic Group of Companies, Inc. 4.750%, 03/15/23	3,950,000
1,000,000	4.250%, 03/15/23μ	992,500
10,000,000	Liberty Media Corp. (Time Warner, Inc.)μ§ 3.125%, 03/30/23	10,375,000
1,870,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)μ§ 3.250%, 03/15/31	1,103,300
		16,420,800
	Energy (1.2%)	
8,500,000	Chesapeake Energy Corp.μ 2.250%, 12/15/38	6,290,000
100,000	Petrobank Energy & Resources, Ltd.* 5.125%, 07/10/15	147,125
2,000,000	St. Mary Land & Exploration Companyμ 3.500%, 04/01/27	1,970,000
		8,407,125
	Financials (0.4%)	
1,500,000	Health Care REIT, Inc.μ 4.750%, 07/15/27	1,635,000

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1,000,000	4.750%, 12/01/26	1,093,750
		2,728,750
	<i>Health Care (4.7%)</i>	
8,500,000	Cubist Pharmaceuticals, Inc.µ 2.250%, 06/15/13	8,085,625
16,000,000	Life Technologies Corp.µ 3.250%, 06/15/25	18,280,000
5,500,000	Millipore Corp.µ 3.750%, 06/01/26	5,596,250
		31,961,875
	<i>Industrials (3.2%)</i>	
10,500,000	L-3 Communications Holdings, Inc.µ 3.000%, 08/01/35	10,762,500
1,445,000	Quanta Services, Inc.µ 3.750%, 04/30/26	1,499,188
2,500,000	Suntech Power Holdings Company, Ltd. 3.000%, 03/15/13	1,940,625
10,500,000	Trinity Industries, Inc.µ 3.875%, 06/01/36	7,809,375
		22,011,688

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	<i>Information Technology (9.4%)</i>	
1,160,000	ADC Telecommunications, Inc. 3.500%, 07/15/15	\$ 884,500
3,000,000	Blackboard, Inc.µ 3.250%, 07/01/27	2,970,000
5,500,000	Euronet Worldwide, Inc.µ 3.500%, 10/15/25	5,115,000
7,000,000	Informatica Corp.µ 3.000%, 03/15/26	8,855,000
23,250,000	Intel Corp.µ 2.950%, 12/15/35	22,058,437
16,500,000	Linear Technology Corp.µ 3.000%, 05/01/27	15,633,750
4,000,000	ON Semiconductor Corp.µ 2.625%, 12/15/26	3,960,000
5,000,000	VeriSign, Inc. 3.250%, 08/15/37	4,193,750
		63,670,437
	<i>Materials (2.3%)</i>	
1,500,000	Anglo American, PLC 4.000%, 05/07/14	2,310,750
3,700,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	4,033,000
8,010,000	Newmont Mining Corp.µ 3.000%, 02/15/12	9,351,675
		15,695,425
	TOTAL CONVERTIBLE BONDS (Cost \$167,632,793)	160,896,100
	U.S. GOVERNMENT AND AGENCY SECURITY (0.3%)	
2,169,000	United States Treasury Note~ 1.500%, 10/31/10 (Cost \$2,189,363)	2,189,844

SOVEREIGN BOND (1.1%)

1,410,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12 (Cost \$8,196,909)	7,323,832
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SYNTHETIC CONVERTIBLE SECURITIES (1.3%)**Corporate Bonds (1.1%)**

	Consumer Discretionary (0.2%)	
50,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	48,000
43,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	41,925
75,000	DISH Network Corp.µ 7.125%, 02/01/16	75,562
28,000	GameStop Corp.µ 8.000%, 10/01/12	28,840
128,000	General Motors Corp. 7.200%, 01/15/11	35,520
21,000	7.125%, 07/15/13	5,775
121,000	Goodyear Tire & Rubber Companyµ 7.000%, 03/15/28	104,060
82,000	Hanesbrands, Inc.µ 3.831%, 12/15/14	78,310
57,000	Hasbro, Inc.µ 6.600%, 07/15/28	59,259
16,000	Interpublic Group of Companies, Inc.µ 10.000%, 07/15/17	17,760
62,000	Jarden Corp. 7.500%, 05/01/17	62,620
39,000	Kellwood Company 7.625%, 10/15/17	19,890
43,000	Liberty Media Corp.µ 8.250%, 02/01/30	39,345
64,000	MGM Mirage 8.375%, 02/01/11	61,840
61,000	NetFlix, Inc.* 8.500%, 11/15/17	64,660
71,000	Phillips-Van Heusen Corp.µ 8.125%, 05/01/13	72,775
71,000	Royal Caribbean Cruises, Ltd.µ 7.500%, 10/15/27	62,391
14,000	7.250%, 06/15/16	13,720
14,000	7.000%, 06/15/13	13,965
99,000	Service Corp. Internationalµ 7.500%, 04/01/27	92,070
28,000	7.625%, 10/01/18	28,490
14,000	Sotheby's Holdings, Inc.µ 7.750%, 06/15/15	13,860
21,000	Speedway Motorsports, Inc. 8.750%, 06/01/16	22,418

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180,000	Vail Resorts, Inc.µ 6.750%, 02/15/14	180,450
49,000	Warnaco Group, Inc. 8.875%, 06/15/13	50,409
14,000 GBP	Warner Music Group Corp. 8.125%, 04/15/14	21,260
		1,315,174
	<i>Consumer Staples (0.1%)</i>	
61,000	Chattem, Inc.µ 7.000%, 03/01/14	62,677
50,000	Chiquita Brands International, Inc. 8.875%, 12/01/15	51,000
28,000	Constellation Brands, Inc. 7.250%, 09/01/16µ	28,280
28,000	7.250%, 05/15/17	28,245
16,000	Del Monte Foods Company* 7.500%, 10/15/19	16,520
50,000	NBTY, Inc.µ 7.125%, 10/01/15	50,750
43,000	Reynolds American, Inc.µ 7.625%, 06/01/16	48,613
43,000	7.250%, 06/15/37	44,111

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
142,000	Smithfield Foods, Inc.μ 7.750%, 05/15/13	\$ 137,385
		467,581
	<i>Energy (0.3%)</i>	
11,000	Arch Coal, Inc.* 8.750%, 08/01/16	11,770
99,000	Arch Western Finance, LLCμ 6.750%, 07/01/13	98,505
28,000	Berry Petroleum Company 10.250%, 06/01/14	30,800
7,000	8.250%, 11/01/16	7,018
79,000	Bristow Group, Inc.μ 7.500%, 09/15/17	79,987
128,000	Chesapeake Energy Corp.μ 7.500%, 06/15/14	130,560
39,000	6.875%, 11/15/20	37,733
28,000	Complete Production Services, Inc.μ 8.000%, 12/15/16	27,860
89,000	Comstock Resources, Inc. 8.375%, 10/15/17	92,782
62,000	Concho Resources, Inc. 8.625%, 10/01/17	64,945
43,000	Forest Oil Corp.μ 8.000%, 12/15/11	45,096
59,000	Frontier Oil Corp.μ 8.500%, 09/15/16	61,950
44,000	GulfMark Offshore, Inc.μ 7.750%, 07/15/14	43,890
108,000	Helix Energy Solutions Group, Inc.μ* 9.500%, 01/15/16	111,240
71,000	Hornbeck Offshore Services, Inc.* 8.000%, 09/01/17	72,065
71,000	Mariner Energy, Inc. 11.750%, 06/30/16μ	80,407
28,000	8.000%, 05/15/17	27,510

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79,000	Petrohawk Energy Corp.μ 7.125%, 04/01/12	79,197
	Petroplus Holdings, AGμ*	
71,000	9.375%, 09/15/19	70,645
28,000	6.750%, 05/01/14	26,040
7,000	7.000%, 05/01/17	6,318
57,000	Pride International, Inc.μ 8.500%, 06/15/19	65,550
	Range Resources Corp.μ	
26,000	8.000%, 05/15/19	27,820
26,000	7.375%, 07/15/13	26,650
57,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	59,383
92,000	Superior Energy Services, Inc.μ 6.875%, 06/01/14	91,540
54,000	Swift Energy Company 8.875%, 01/15/20	56,700
39,000	Valero Energy Corp.μ 7.500%, 06/15/15	39,954
	Williams Companies, Inc.	
142,000	7.750%, 06/15/31	162,635
28,000	7.500%, 01/15/31	31,761
		1,768,311
	Financials (0.1%)	
71,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	74,307
79,000	Janus Capital Group, Inc. 6.950%, 06/15/17	78,324
	Leucadia National Corp.μ	
110,000	8.125%, 09/15/15	113,025
17,000	7.000%, 08/15/13	17,383
78,000	Nuveen Investments, Inc. 10.500%, 11/15/15	72,540
24,000	Omega Healthcare Investors, Inc.μ 7.000%, 04/01/14	24,180
36,000	Senior Housing Properties Trustμ 7.875%, 04/15/15	36,180
71,000	SLM Corp.~ 8.450%, 06/15/18	69,682
		485,621
	Health Care (0.0%)	
	Bio-Rad Laboratories, Inc.	
28,000	8.000%, 09/15/16	29,190
24,000	7.500%, 08/15/13μ	24,600
		53,790

<i>Industrials (0.1%)</i>		
43,000	BE Aerospace, Inc.µ 8.500%, 07/01/18	45,150
53,000	Belden, Inc.µ 7.000%, 03/15/17	51,807
14,000	9.250%, 06/15/19*	14,980
14,000	Cummins, Inc.µ 7.125%, 03/01/28	14,027
66,000	Deluxe Corp.µ 7.375%, 06/01/15	63,195
43,000	Gardner Denver, Inc.µ 8.000%, 05/01/13	41,818
11,000	GEO Group, Inc.* 7.750%, 10/15/17	11,275
23,000	H&E Equipment Service, Inc.µ 8.375%, 07/15/16	23,288
35,000	Interline Brands, Inc.µ 8.125%, 06/15/14	35,350
28,000	Kansas City Southernµ 13.000%, 12/15/13	32,900
92,000	Spirit AeroSystems Holdings, Inc.* 7.500%, 10/01/17	93,150
35,000	SPX Corp.µ 7.625%, 12/15/14	36,488

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
99,000	Terex Corp.μ 7.375%, 01/15/14	\$ 99,742
43,000	Trinity Industries, Inc.μ 6.500%, 03/15/14	43,537
29,000	Triumph Group, Inc.* 8.000%, 11/15/17	29,508
49,000	Wesco Distribution, Inc. 7.500%, 10/15/17	48,020
		684,235
	<i>Information Technology (0.1%)</i>	
106,000	Amkor Technology, Inc. 9.250%, 06/01/16~	111,300
41,000	7.750%, 05/15/13μ Anixter International, Inc.μ	41,256
50,000	10.000%, 03/15/14	55,437
20,000	5.950%, 03/01/15	19,025
50,000	Flextronics International, Ltd.μ 6.500%, 05/15/13	50,750
65,000	Freescale Semiconductor, Inc. 8.875%, 12/15/14	58,175
78,000	Jabil Circuit, Inc. 8.250%, 03/15/18μ	85,215
14,000	7.750%, 07/15/16	14,980
4,000	JDA Software Group, Inc.* 8.000%, 12/15/14	4,160
52,000	Lender Processing Services, Inc.μ 8.125%, 07/01/16	55,705
35,000	Lexmark International, Inc.μ 6.650%, 06/01/18	35,588
50,000	Seagate Technologyμ 6.800%, 10/01/16	50,062
21,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	21,473
135,000	Xerox Corp. 8.000%, 02/01/27μ	133,957

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66,000	7.625%, 06/15/13~	67,560
		804,643
	Materials (0.1%)	
39,000	Allegheny Ludlum Corp. 6.950%, 12/15/25	36,450
28,000	Anglo American, PLC μ *	
	9.375%, 04/08/14	33,939
12,000	Ashland, Inc. μ *	
	9.125%, 06/01/17	13,110
21,000	Ball Corp. 7.375%, 09/01/19	21,998
25,000	Boise Cascade Holdings, LLC 7.125%, 10/15/14	22,813
83,000	Greif, Inc. 7.750%, 08/01/19	86,112
	Ineos Group Holdings, PLC*	
68,000 EUR	7.875%, 02/15/16	63,640
14,000	8.500%, 02/15/16	9,450
71,000	Mosaic Company μ *	
	7.625%, 12/01/16	77,653
	Nalco Holding Company 8.250%, 05/15/17 μ *	41,535
39,000	9.000%, 11/15/13	40,181
28,000 EUR	Neenah Paper, Inc. μ	
57,000	7.375%, 11/15/14	53,295
114,000	Sealed Air Corp. μ *	
	6.875%, 07/15/33	108,653
52,000	Silgan Holdings, Inc. 7.250%, 08/15/16	54,210
28,000	Southern Copper Corp. μ 7.500%, 07/27/35	28,363
116,000	Steel Dynamics, Inc. 7.750%, 04/15/16	119,190
64,000	Terra Industries, Inc.* 7.750%, 11/01/19	66,880
28,000	Texas Industries, Inc. μ 7.250%, 07/15/13	28,000
	Union Carbide Corp. μ 7.500%, 06/01/25	53,127
57,000	7.875%, 04/01/23	41,892
44,000	Westlake Chemical Corp. μ 6.625%, 01/15/16	43,087
45,000		
		1,043,578
	Telecommunication Services (0.1%)	
67,000	CenturyTel, Inc. μ 6.875%, 01/15/28	66,262
87,000		86,565

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	Frontier Communications Corp.µ	
	9.000%, 08/15/31	
85,000	Leap Wireless International, Inc.	
	9.375%, 11/01/14	85,000
85,000	Qwest Communications International, Inc.µ	
	7.750%, 02/15/31	76,075
142,000	Sprint Nextel Corp.µ	
	7.375%, 08/01/15	128,865
57,000	Syniverse Technologies, Inc.µ	
	7.750%, 08/15/13	57,285
		500,052
	Utilities (0.0%)	
78,000	Energy Future Holdings Corp.	
	10.250%, 11/01/15	61,425
	TOTAL CORPORATE BONDS	7,184,410
	U.S. Government and Agency Security (0.0%)	
31,000	United States Treasury Note~	
	1.500%, 10/31/10	31,298
	Sovereign Bond (0.0%)	
20,000 BRL	Federal Republic of Brazil	
	10.000%, 01/01/12	103,884

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

NUMBER OF CONTRACTS		VALUE
<i>Purchased Options (0.2%) #</i>		
	<i>Consumer Discretionary (0.1%)</i>	
140	Amazon.com, Inc. Call, 01/21/12, Strike \$130.00	\$ 385,700
	<i>Information Technology (0.1%)</i>	
140	Apple, Inc. Call, 01/21/12, Strike \$210.00	506,100
85	Mastercard, Inc. Call, 01/21/12, Strike \$250.00	411,825
		917,925
	TOTAL PURCHASED OPTIONS	1,303,625
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$9,001,210)	8,623,217
NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (13.7%)		
	<i>Consumer Staples (3.0%)</i>	
350,000	Archer-Daniels-Midland Company 6.250%	15,015,000
22,000	Bunge, Ltd. 4.875%	1,933,250
5,500	5.125%	3,275,937
		20,224,187
	<i>Financials (4.3%)</i>	
185,000	Affiliated Managers Group, Inc. 5.150%	6,105,000
140,000	American International Group, Inc. 8.500%	1,300,600

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15,500	Bank of America Corp.µ 7.250%	14,027,500
55,000	Reinsurance Group of America, Inc.µ 5.750%	3,524,400
4,700	Wells Fargo & Companyµ 7.500%	4,430,220
		29,387,720
	<i>Health Care (1.6%)</i>	
9,800	Mylan, Inc. 6.500%	11,025,000
	<i>Industrials (0.9%)</i>	
6,750	Stanley Worksµ 5.125%	6,169,500
	<i>Materials (3.9%)</i>	
145,000	Freeport-McMoRan Copper & Gold, Inc. 6.750%	14,275,250
170,000	Vale Capital, Ltd. (Companhia Vale do Rio Doce)§ 5.500%	8,478,750
50,000	Vale, SA 6.750%	3,775,150
		26,529,150
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$113,357,433)	93,335,557

**NUMBER OF
UNITS**

VALUE

STRUCTURED EQUITY-LINKED SECURITIES (6.6%)+*

	<i>Energy (4.7%)</i>	
56,500	BNP Paribas, SA (Devon Energy Corp.) 12.000%, 06/17/10	3,818,835
125,000	BNP Paribas, SA (ENSCO International, Inc.) 12.000%, 07/26/10	5,021,250
55,000	Credit Suisse Group (Noble Energy, Inc.) 12.000%, 06/18/10	3,943,500
45,000	Deutsche Bank, AG (Apache Corp.) 8.000%, 06/10/10	4,419,000
122,000	Goldman Sachs Group, Inc. (Cameron International Corp.) 12.000%, 02/16/10	4,418,840
172,130	Goldman Sachs Group, Inc. (Halliburton Company) 12.000%, 04/30/10	5,076,114
123,000	Goldman Sachs Group, Inc. (Noble Corp.) 12.000%, 06/30/10	5,023,320

31,720,859

	<i>Health Care (0.5%)</i>	
100,000	Deutsche Bank, AG (Medtronic, Inc.)	
	11.000%, 05/27/10	3,766,000

	<i>Materials (1.4%)</i>	
105,300	Credit Suisse Group (Barrick Gold Corp.)	
	12.000%, 04/19/10	3,752,892

79,600	JPMorgan Chase & Company (Freeport-McMoRan Copper & Gold, Inc.)	
	12.000%, 05/19/10	5,486,032

9,238,924

**TOTAL STRUCTURED EQUITY-LINKED
SECURITIES**

(Cost \$44,882,482)	44,725,783
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**NUMBER OF
SHARES**

VALUE

COMMON STOCKS (3.4%)

	<i>Financials (0.6%)</i>	
107,700	MetLife, Inc.μ	3,803,964

	<i>Health Care (2.0%)</i>	
354,765	Merck & Company, Inc.μ	13,544,928

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

NUMBER OF SHARES		VALUE
	Industrials (0.8%)	
175,608	Avery Dennison Corp.µ	\$ 5,709,016
	TOTAL COMMON STOCKS (Cost \$25,742,641)	23,057,908
	SHORT TERM INVESTMENT (3.7%)	
25,272,038	Fidelity Prime Money Market Fund - Institutional Class (Cost \$25,272,038)	25,272,038
	TOTAL INVESTMENTS (127.0%) (Cost \$898,175,017)	864,705,584
	LIABILITIES, LESS OTHER ASSETS (-27.0%)	(183,974,242)
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 680,731,342

NOTES TO SCHEDULE OF INVESTMENTS

- µ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$510,464,060. \$2,653,500 of the collateral has been re-registered by the counterparty.
Variable rate or step bond security. The rate shown is the rate in effect at January 31, 2010.
- * 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 January 31, 2010, the value of 144A securities that could not be exchanged to the registered form is \$67,375,418 or 9.9% of net assets applicable to common shareholders.
- ~ Security, or portion of security, is segregated as collateral for written options and swaps aggregating a total value of \$6,600,279.
- § 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.
- + Structured equity linked securities are designed to simulate the characteristics of the security in the parenthetical.

FOREIGN CURRENCY ABBREVIATIONS

BRL Brazilian Real
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 on options represents the expiration date of 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 Opportunities and Income Fund

INTEREST RATE SWAPS

Counterparty	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Termination Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
BNP Paribas, SA	2.4300% quarterly	3 month LIBOR	04/14/14	\$ 80,000,000	\$ (585,984)
BNP Paribas, SA	1.8650% quarterly	3 month LIBOR	04/14/12	55,000,000	(838,593)
BNP Paribas, SA	1.8525% quarterly	3 month LIBOR	09/14/12	38,700,000	(476,174)
					\$ (1,900,751)

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization. Calamos Convertible Opportunities and Income Fund (the Fund) was organized as a Delaware statutory trust on April 17, 2002 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 June 26, 2002. 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 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 a 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 the 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 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 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 January 31, 2010.

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 January 31, 2010.

NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of January 31, 2010. 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 January 31, 2010 was as follows:

Cost basis of Investments	\$ 913,458,758
Gross unrealized appreciation	28,847,133
Gross unrealized depreciation	(77,600,307)
Net unrealized appreciation (depreciation)	\$ (48,753,174)

NOTE 3 BORROWINGS

On May 15, 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 \$336.6 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.

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 Agreement) with BNP Paribas Prime Brokerage, Inc. (as successor to Bank of America N.A.) (BNP) that allows the Fund to borrow up to an initial limit of \$300,000,000, and a Lending Agreement, as defined below. Borrowings under the Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). Interest is charged at the quarterly LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .85% on the undrawn balance. For the period ended January 31, 2010, the average borrowings and the average interest rate were \$193,000,000 and 1.24%, respectively. As of January 31, 2010, the amount of such outstanding borrowings is \$193,000,000. The interest rate applicable to the borrowings on January 31, 2010 was 1.20%.

The Lending Agreement 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 Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the 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, 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 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 value of such Lent Securities against the Current Borrowings.

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, or 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. 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, a 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. 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.

NOTE 5 SYNTHETIC CONVERTIBLE SECURITIES

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 6 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 7 VALUATIONS

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

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

Level 3 assets and liabilities 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	\$ 23,057,908	\$
Convertible Preferred Stocks	75,851,870	
Synthetic Convertible Securities (Purchased Options)	1,303,625	
Short Term Investments	25,272,038	
Level 2 Other significant observable inputs		
Convertible Bonds	160,896,100	
Corporate Bonds	499,281,305	
U.S. Government and Agency Security	2,189,844	
Sovereign Bond	7,323,832	
Convertible Preferred Stocks	17,483,687	
	7,319,592	

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Synthetic Convertible Securities (Corporate Bonds, U.S. Government and Agency Security, Sovereign Bond)		
Structured Equity-Linked Securities	44,725,783	
Interest Rate Swaps		(1,900,751)
Total	\$ 864,705,584	\$ (1,900,751)

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 Opportunities and Income Fund

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

Name:

John P. Calamos, Sr.

Title: Principal Executive Officer

Date: March 23, 2010

By: /s/ Nimish S. Bhatt

Name:

Nimish S. Bhatt

Title: Principal Financial Officer

Date: March 23, 2010

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 Opportunities and Income Fund

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

Name:

John P. Calamos, Sr.

Title: Principal Executive Officer

Date: March 23, 2010

By: /s/ Nimish S. Bhatt

Name:

Nimish S. Bhatt

Title: Principal Financial Officer

Date: March 23, 2010