

CALAMOS CONVERTIBLE & HIGH INCOME FUND

Form N-CSRS

July 03, 2007

Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-21319

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

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

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,
Calamos Advisors LLC
2020 Calamos Court
Naperville, Illinois
60563-2787

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

DATE OF FISCAL YEAR END: October 31, 2007

DATE OF REPORTING PERIOD: November 1, 2006 through April 30, 2007

TABLE OF CONTENTS

ITEM 1. REPORTS TO SHAREHOLDERS

ITEM 2. CODE OF ETHICS

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

ITEM 6. SCHEDULE OF INVESTMENTS

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR
CLOSED-END MANAGEMENT INVESTMENT COMPANIES

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT
COMPANIES

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT
INVESTMENT COMPANY AND AFFILIATED PURCHASERS

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

ITEM 11. CONTROLS AND PROCEDURES

ITEM 12. EXHIBITS

SIGNATURES

Certification

906 Certification

Table of Contents

ITEM 1. REPORTS TO SHAREHOLDERS

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

Table of Contents

Managing Your Calamos Funds Investments

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

TABLE OF CONTENTS

Letter to Shareholders	1
Economic and Market Review	3
Investment Team Interview	4
Schedule of Investments	7
Statement of Assets and Liabilities	16
Statement of Operations	17
Statements of Changes In Net Assets	18
Notes to Financial Statements	19
Financial Highlights	25
Report of Independent Registered Public Accounting Firm	26
About Closed-End Funds	29
Leverage	30
Level Rate Distribution Policy and Automatic Dividend Reinvestment Plan	31
The Calamos Investments Advantage	32
Calamos Closed-End Funds	33

24-HOUR AUTOMATED SHAREHOLDER ASSISTANCE

800.823.7386

Through a single toll-free number, Calamos 24-Hour Shareholder Assistance is fast and easy.

Get fund prices and account balances
Review recent transactions
Order statements, literature and more

PERSONAL ASSISTANCE

800.582.6959

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

YOUR FINANCIAL ADVISOR

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

Go Paperless!

Sign Up for e-Delivery

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

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

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

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

Table of Contents

Letter to Shareholders

Dear Fellow Shareholders:

Enclosed is your semiannual report for the six months ended April 30, 2007. As always, we value the opportunity to communicate with you and encourage you to review these materials with care. You will find share price and NAV performance information, commentary about the Fund and markets, portfolio allocations, as well as a complete listing of holdings and financial highlights.

As you will learn in this report, the Fund posted a solid gain for the period and continued to provide a stable monthly dividend to shareholders. We believe the Fund's performance both during the period and since its inception speaks to the value of dynamically blending securities from different asset classes to pursue returns and manage risk.

This year marks an important milestone for us 30 years of helping investors achieve their long-term goals. When I look back to 1977, in many ways, it was a very different world. Personal computers were years away from being standard office equipment, and we still did calculations with pencils, paper and French curves. The Dow Jones Industrial Average was trading well below the 13,000 close it achieved in April. In fact, it was trading below 1,000! Without the benefit of today's technologies, we were less connected to other countries and markets.

Although much has changed since 1977, the core values that guided Calamos Investments then continue to inform each decision we make today. We place you, our shareholders, first. We recognize the assets you entrust with us are the result of hard work and carefully thought-out choices. We regard the management of your assets as both a responsibility and an honor one which we welcome with the utmost dedication.

We continue to believe strongly in the value of teamwork. Each Calamos fund is managed by a team of investment professionals. In our view, teams maximize individual talent and the best ideas emerge from an environment of collaboration. As we have grown, we have continued to strengthen our team by adding new and talented associates. I'm pleased to announce that during these past six months, this growth has continued with the addition of seasoned fixed-income and cash management investment professionals to our ranks.

Thirty years ago, innovative and entrepreneurial spirit served to set us apart. Then, we were using convertible securities which were little understood to maximize return potential while managing risk. Throughout our history, we have continually challenged ourselves to understand and maximize the potential of the evolving marketplace indeed, the world. We believe that globalization has given rise to truly exciting opportunities for growth and progress, and believe that this fund is well positioned to participate in the dynamic global marketplace.

Convertible and High Income Fund 1
Letter to Shareholders **SEMIANNUAL REPORT**

Table of Contents

Letter to Shareholders

We view the long-term results we achieve for you as the most important measure of our success. Consistent with this, we seek to invest ahead of events rather than chase performance, and always keep a close eye on understanding and managing risk. As we have for 30 years, we view this focus on risk management on protecting your principal over the long-term as a key differentiator of our investment process.

If you have any questions about your portfolio, please contact your financial advisor, or, contact us at 800.582.6959, Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time.

We thank you for your trust and look forward to helping you achieve your financial goals in the years to come.

Sincerely,

John P. Calamos, Sr.

Chairman, CEO and Co-CIO

Calamos Advisors LLC

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

2 Convertible and High Income Fund

SEMIANNUAL REPORT Letter to Shareholders

Table of Contents

Economic and Market Review

*For the latest market and economic outlook, please visit our website at www.calamos.com and select the *Individual Investors* button.*

We believe the U.S. economy has entered a period of mid-cycle slowdown, as evidenced by factors such as softness in first-quarter gross domestic product, the slide of sub-prime mortgage market and the slump in the housing market. That said, periods of more subdued growth are normal and do not necessarily signal an imminent recession. In fact, we believe the economy is sound. While gas prices have increased again, core inflation is in an acceptable range. Under Chairman Bernanke, the Fed has done a good job of managing the economy and has sufficient room to move rates either up or down. On the whole, consumers have access to credit. Productivity and labor trends remain positive. Despite higher prices at the gas pump, consumer trends are strong, with good gains in wage growth supporting consumer spending. Earnings growth seems likely to drop from double-digit levels in 2006, but we believe this is simply a return to more normal levels. Merger-and-acquisition activity and stock buy-backs also further the case that corporate America appears to be on solid ground.

Although the housing market remains a source of apprehension for many, it is important to remember that many factors in the global economy suggest the potential for continued strength, including its diversification, productivity gains, inflation containment and global reach. As evidence of this, consider that since the 1980s, the U.S. economy has experienced rolling recessions in various sectors (including agriculture, commodities, banking, and information technology) while avoiding a significant overall decline.

The high-yield market benefited from strong issuance, particularly in 2007; and defaults have remained near record lows. Unlike the equity markets, which experienced considerable volatility throughout the period, the high-yield market climbed at a fairly steady pace. Lower-quality credits outperformed the higher tiers of the high-yield universe for the period. Credit spreads remained narrow, particularly in the CCC segment of the market.

Convertible securities continued to offer investors compelling opportunities. Issuance remained strong, particularly in 2007, and valuations continued to improve. For the six-month period overall, investors rewarded lower-quality convertible securities most; speculative-grade issues outperformed investment-grade issues. From a sector perspective, cyclical and value-oriented companies outperformed growth sectors. However, as in the equity markets, indications emerged that the tide may be turning away from cyclical and lower-quality issues. After the February market correction, investors began to return their attention to higher-quality, growth-oriented convertibles.

History has shown that even during periods of economic slowdown, the markets may offer considerable upside potential. This has held true during the semiannual period. Looking forward, we believe many opportunities exist for long-term investors, across asset classes. With its focus on higher-yielding securities with good fundamentals, we believe the Fund is well positioned for this environment.

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

Table of Contents**Investment Team Interview**

In the following interview, the Calamos Investment Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discuss the Fund's performance, strategy and positioning during the six-month period ended April 30, 2007.

TOTAL RETURN***Common Shares Inception 05/28/03**

	6 Months	1 Year	Since Inception**
On Share Price	5.16%	16.78%	13.22%
On NAV	8.46	12.76	12.70

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

** Annualized since inception.

Q. How did the Fund perform over the reporting period?

A. Calamos Convertible and High Income Fund (CHY) posted strong gains over the semiannual period. Its underlying portfolio (as represented by net asset value, or NAV) returned 8.46% for the six-month period, outpacing the CS High Yield Index,¹ up 7.65%. On a market price basis, the Fund returned 5.16%.

The Fund continued to provide shareholders with a steady level of income. Throughout the period, the Fund delivered a stable monthly distribution of \$0.1219 per share. Since August 2003, the Fund has maintained a distribution of at least this level.

As of April 30, 2007, the Fund traded at a premium of 6.63% to its NAV, reflecting continued strong investor demand for shares.

**DISTRIBUTION HISTORY
(LATEST 12 MONTHS)**

Date Paid	Per share
April	\$0.1219
March	0.1219
February	0.1219
January	0.1451
December	0.1219
November	0.1219
October	0.1219
September	0.1219

August	0.1219
July	0.1219
June	0.1219
May	0.1219

Includes
 \$0.1451 in net
 realized
 long-term
 capital gains.

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

Q. What do you believe to be the most compelling merits of the Fund?

A. The Fund has demonstrated its ability to deliver a steady distribution and good total return through varying interest rate and market climates. Despite rising short-term rates, this continued through the period, thanks to the Fund's focus on less-interest rate sensitive issues.

We believe that the Fund provides investors with an attractive complement to a traditional fixed income investment. We think of the Fund as an enhanced fixed-income strategy, in that it is focused on delivering an attractive income stream with the potential for capital gains. Our strategy involves opportunistically blending straight (non-convertible) corporate bonds with convertible securities to create a risk-managed portfolio of the most compelling high yield issues.

4 Convertible and High Income Fund

SEMIANNUAL REPORT Investment Team Interview

Table of Contents

Investment Team Interview

As we noted, the securities in the portfolio tend to have considerably less interest-rate sensitivity compared with traditional fixed-income securities. Moreover, high-yield and convertible bonds tend to have greater sensitivity to the equity markets. This was beneficial during the reporting period as the equity market advanced briskly, particularly after the brief correction that began in February.

Q. Tell us more about the potential benefits of blending non-convertible (straight) corporate bonds with a complementary allocation to convertible bonds.

A. Having the flexibility to invest in both straight corporate bonds and convertible bonds provides us with a larger universe of choices. Also, including convertible securities opportunistically helps us to manage risk and enhance return potential over full market cycles. During periods of volatility in advancing equity markets such as we experienced in 2007 convertibles may be particularly advantageous, because higher volatility increases the value of the conversion feature of a convertible issue.

Sector Allocation

Consumer Discretionary	25.3%
Financials	16.8
Industrials	10.6
Information Technology	10.3
Energy	8.5
Materials	7.7
Health Care	6.3
Consumer Staples	6.0
Utilities	4.3
Telecommunication Services	2.1

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

Q. What specific factors contributed to the Fund's gains?

A. The Fund's advance was broad based, fuelled by positive returns across all market sectors. On an absolute basis, the Fund's consumer staples, financials and health care positions were among those posting the highest returns.

Performance relative to the index benefited from security selection in financials (specifically, companies with capital market sensitivity) and in consumer staples.

Both the allocations to straight and convertible bonds delivered positive returns. Against the backdrop of a rising equity market, convertibles performed most strongly.

Q. What factors hindered performance?

A. Relative to the CS High Yield index, the Fund's performance was tempered by security selection in the consumer discretionary and information technology sectors. Also, our bias toward higher quality credits slowed the Fund's pace versus the index, as the most speculative issues outperformed. That said, we believe that our more prudent approach makes sense, particularly in a slowing economic environment. Simply put, in our view, a higher coupon or income stream can't make up for a default.

Q. How did your leverage strategy mitigate the negative influence of interest rate increases?

A. Leverage strategies typically involve borrowing at very short-term rates and investing the proceeds at long-term rates. As short-term rates rise, the profitability of leverage activities may decrease if there is not a commensurate increase in long-term rates. During the period, short-term and long-term rates generally held steady.

Table of Contents

Investment Team Interview

However, we have been able to mitigate the influence of rate increases through our use of interest rate swaps. We had locked in a majority of the cost of leverage earlier in the interest rate cycle, when rates were lower. (For more on the Fund’s use of leverage and interest rate swaps, see the section “Leverage.”)

QUALITY ALLOCATION

Weighted Average Credit Quality	BB+
AAA	1.5%
AA	3.7
A	10.7
BBB	16.4
BB	29.9
B	27.5
CCC or below	3.7
Not Rated	6.6

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

Q. What is your outlook for the Fund?

A. We’re optimistic about the prospects of the Fund. Through rigorous individual security research, we have built a portfolio of companies with respectable balance sheets and good prospects for sustainable growth. The health of corporate America should continue to provide support for financially sound high-yield issuers. However, given that the economy is slowing, we believe that the most speculative high-yield securities merit particular caution. Consistent with our view that the U.S. economy has entered a period of mid-cycle slowdown, we’re continuing to emphasize investment grade issues and issues from the higher tiers of the high yield universe, while avoiding truly distressed issues. A great deal of credit has been extended during the past few years, and investors seem to be complacent in owning virtually any corporate debt; this is underscored by historically tight spreads in the CCC rated segment of the debt market. We believe a more prudent approach is the better course. We believe that the inclusion of convertible securities in the Fund will continue to benefit shareholders. As we noted, convertible securities tend to benefit from rising equity markets and volatility. Higher volatility tends to increase the value of the bond’s conversion feature. Although valuations have improved, our research shows that the convertible market still offers attractively valued securities.

¹ The CS High Yield Index is an unmanaged index of high yield debt securities.

Source:
Russell/Mellon
Analytical
Services LLC.

Table of Contents**Schedule of Investments****APRIL 30, 2007 (UNAUDITED)****PRINCIPAL****AMOUNT****VALUE****CORPORATE BONDS (75.0%)***Consumer Discretionary (23.1%)*

\$ 4,216,000	Asbury Automotive Group, Inc.* 7.625%, 03/15/17	\$ 4,258,160
9,117,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	9,094,207
6,382,000	8.125%, 06/15/16^	6,350,090
4,558,000	Broder Bros. Company 11.250%, 10/ 15/10	4,660,555
4,558,000	DEX Media, Inc. 8.000%, 11/15/13	4,797,295
13,994,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	14,833,640
5,743,000	EchoStar DBS Corp. 7.125%, 02/01/16	6,008,614
11,041,000	GBP EMI Group,PLC 9.750%, 05/20/08	22,851,442
7,749,000	Expedia, Inc.^ 7.456%, 08/15/18	8,140,720
9,117,000	Ford Motor Company 7.450%, 07/16/31^	7,259,411
7,293,000	8.625%, 11/01/10	7,471,686
6,176,000	GameStop Corp. 8.000%, 10/01/12	6,616,040
3,647,000	General Motors Acceptance Corp. 6.875%, 09/15/11	3,662,664
5,926,000	General Motors Corp.^ 7.200%, 01/15/11	5,674,145
4,376,000	7.125%, 07/15/13	4,053,270
6,382,000	Goodyear Tire & Rubber Company 7.857%, 08/15/11^	6,709,077
4,558,000	7.000%, 03/15/28	4,421,260
3,191,000	Group 1 Automotive, Inc. 8.250%, 08/15/13	3,318,640
6,610,000	Hanes Brands, Inc.^* 8.735%, 12/15/14	6,824,825
8,478,000	Hasbro, Inc. 6.600%, 07/15/28	8,424,309
7,293,000	Hovnanian Enterprises, Inc.^ 8.625%, 01/15/17	7,365,930
5,470,000	Idearc, Inc.* 8.000%, 11/15/16	5,729,825
4,558,000	Interpublic Group of Companies, Inc. 7.250%, 08/15/11	4,723,228

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSRS

	J.C.Penney Company, Inc.	
1,823,000	9.000%, 08/01/12	2,107,771
1,367,000	7.650%, 08/15/16	1,528,168
2,717,000	Jarden Corp.	
	7.500%, 05/01/17	2,795,114
2,926,000	Kellwood Company	
	7.625%, 10/15/17	2,727,354
4,558,000	Landry s Restaurants, Inc.	
	7.500%, 12/15/14	4,558,000
3,191,000	Liberty Media Corp.	
	8.250%, 02/01/30	3,214,767
4,330,000	Linens n Things, Inc.^	
	10.981%, 01/15/14	4,097,263
3,578,000	Mandalay Resort Group^	
	7.625%, 07/15/13	3,595,890
1,367,000	NCL Holding, ASA^	
	10.625%, 07/15/14	1,367,000
10,783,000	Oxford Industries, Inc.	
	8.875%, 06/01/11	11,241,277
866,000	Phillips-Van Heusen Corp.^	
	8.125%, 05/01/13	917,960
912,000	Pinnacle Entertainment, Inc.	
	8.250%, 03/15/12	941,640
2,735,000	Rent-A-Center, Inc.	
	7.500%, 05/01/10	2,776,025
10,849,000	Royal Caribbean Cruises, Ltd.^	
	7.500%, 10/15/27	10,797,521
7,749,000	Service Corporation International*	
	7.500%, 04/01/27	7,787,745
820,000	Station Casinos, Inc.	
	6.875%, 03/01/16	774,900
7,840,000	Vail Resorts, Inc.	
	6.750%, 02/15/14	7,957,600
6,382,000	Warnaco Group, Inc.	
	8.875%, 06/15/13	6,820,762
	Warner Music Group	
1,823,000 GBP	8.125%, 04/15/14	3,636,340
1,823,000	7.375%, 04/15/14	1,759,195
2,735,000	WCI Communities, Inc.^	
	6.625%, 03/15/15	2,584,575
820,000	Wynn Las Vegas, LLC	
	6.625%, 12/01/14	826,150
		248,062,050
	Consumer Staples (6.1%)	
2,170,000	Alliance One International, Inc.*	
	8.500%, 05/15/12	2,251,375
1,823,000	Central Garden & Pet Company	
	9.125%, 02/01/13	1,909,592
5,014,000		5,039,070

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSRS

	Chattem, Inc.	
	7.000%, 03/01/14	
3,875,000	Chiquita Brands International, Inc.^	
	8.875%, 12/01/15	3,739,375
1,677,000	Constellation Brands, Inc.	
	7.250%, 09/01/16	1,714,733
5,155,000	Del Monte Foods Company	
	8.625%, 12/15/12	5,438,525
9,572,000	Dole Food Company, Inc.	
	7.250%, 06/15/10	9,440,385
4,102,000	NBTY, Inc.	
	7.125%, 10/01/15	4,173,785
	Pilgrim s Pride Corp.	
7,248,000	8.375%, 05/01/17^	7,374,840
2,325,000	7.625%, 05/01/15	2,365,687
5,835,000	Playtex Products, Inc.	
	8.000%, 03/01/11	6,126,750

See accompanying Notes to Schedule of Investments.

Convertible and High Income Fund 7
Schedule of Investments **SEMIANNUAL REPORT**

Table of Contents**Schedule of Investments****APRIL 30, 2007 (UNAUDITED)**

PRINCIPAL AMOUNT		VALUE
\$ 5,926,000	Reynolds American, Inc. 7.300%, 07/15/15	\$ 6,357,188
3,647,000	7.625%, 06/01/16	4,008,381
1,823,000	Smithfield Foods, Inc. 7.750%, 05/15/13	1,905,035
3,601,000	SUPERVALU, Inc. 7.500%, 11/15/14	3,781,050
		65,625,771
	<i>Energy (9.6%)</i>	
8,205,000	Arch Western Finance, LLC 6.750%, 07/01/13	8,184,487
3,647,000	Chesapeake Energy Corp. 6.875%, 01/15/16	3,729,057
1,823,000	7.750%, 01/15/15	1,914,150
2,826,000	Comstock Resources, Inc. 6.875%, 03/01/12	2,776,545
4,558,000	Forest Oil Corp. 8.000%, 12/15/11	4,797,295
5,470,000	Giant Industries, Inc. 8.000%, 05/15/14	5,743,500
1,823,000	11.000%, 05/15/12	1,934,659
3,191,000	Hanover Compressor Company 9.000%, 06/01/14	3,462,235
10,347,000	Houston Exploration Company 7.000%, 06/15/13	10,450,470
2,667,000	Mariner Energy, Inc.^ 8.000%, 05/15/17	2,697,004
6,290,000	Petrohawk Energy Corp. 7.125%, 04/01/12	6,258,550
6,837,000	Petróleo Brasileiro, SA 8.375%, 12/10/18	8,272,770
4,558,000	9.125%, 07/02/13	5,389,835
15,954,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	16,481,328
5,105,000	Superior Energy Services, Inc. 6.875%, 06/01/14	5,207,100
2,735,000	Swift Energy Company 7.625%, 07/15/11	2,803,375
5,926,000	Whiting Petroleum Corp. 7.250%, 05/01/12	5,851,925
6,336,000	Williams Companies, Inc.^ 7.750%, 06/15/31	6,858,720

		102,813,005
	Financials (4.2%)	
	E*TRADE Financial Corp.	
6,929,000	7.375%, 09/15/13^	7,266,789
5,265,000	7.875%, 12/01/15	5,705,944
1,276,000	8.000%, 06/15/11	1,347,775
10,028,000	Host Hotels & Resorts, Inc.^	
	7.125%, 11/01/13	10,378,980
11,191,000	Leucadia National Corp.	
	7.000%, 08/15/13	11,274,932
866,000	Omega Healthcare Investors, Inc.	
	7.000%, 04/01/14	882,238
	Senior Housing Properties Trust	
4,558,000	8.625%, 01/15/12	5,002,405
3,221,000	7.875%, 04/15/15	3,390,102
		45,249,165
	Health Care (4.6%)	
14,837,000	Ameripath, Inc.^	
	10.500%, 04/01/13	16,227,969
4,558,000	Angiotech Pharmaceuticals, Inc.^	
	7.750%, 04/01/14	4,227,545
1,823,000	Bio-Rad Laboratories, Inc.	
	7.500%, 08/15/13	1,898,199
820,000	DaVita, Inc.^	
	7.250%, 03/15/15	842,550
4,877,000	Psychiatric Solutions, Inc.	
	7.750%, 07/15/15	5,011,118
9,208,000	Tenet Healthcare Corp.	
	9.250%, 02/01/15	9,254,040
4,877,000	Valeant Pharmaceuticals International	
	7.000%, 12/15/11	4,755,075
6,382,000	Vanguard Health Systems, Inc.	
	9.000%, 10/01/14	6,645,257
		48,861,753
	Industrials (8.6%)	
5,470,000	American Airlines, Inc.	
	7.250%, 02/05/09	5,565,725
2,279,000	Armor Holdings, Inc.	
	8.250%, 08/15/13	2,404,345
2,735,000	BE Aerospace, Inc.	
	8.875%, 05/01/11	2,815,910
14,587,000	CNH Global, NV	
	9.250%, 08/01/11	15,407,519
15,042,000	Esterline Technologies Corp.	
	7.750%, 06/15/13	15,643,680

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSRS

912,000	FTI Consulting, Inc. 7.625%, 06/15/13	946,200
3,191,000	Gardner Denver, Inc. 8.000%, 05/01/13	3,398,415
1,367,000	GATX Corp. 8.875%, 06/01/09	1,462,981
1,705,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	1,858,450
2,279,000	IKON Office Solutions, Inc. 7.750%, 09/15/15^	2,398,647
1,823,000	6.750%, 12/01/25	1,656,662
5,379,000	Interline Brands, Inc. 8.125%, 06/15/14	5,621,055
3,962,000	Manitowoc Company, Inc.^ 10.500%, 08/01/12	4,229,435
7,701,000	Mobile Mini, Inc. 9.500%, 07/01/13	8,430,054
6,382,000	Sequa Corp. 8.875%, 04/01/08	6,589,415
1,823,000	9.000%, 08/01/09	1,936,937

See accompanying Notes to Schedule of Investments.

8 Convertible and High Income Fund
SEMIANNUAL REPORT Schedule of Investments

Table of Contents**Schedule of Investments****APRIL 30, 2007 (UNAUDITED)**

PRINCIPAL AMOUNT		VALUE
\$ 1,728,000	Terex Corp. 7.375%, 01/15/14	\$ 1,814,400
2,051,000	Trinity Industries, Inc. 6.500%, 03/15/14	2,051,000
1,823,000	WESCO Distribution, Inc. 7.500%, 10/15/17	1,877,690
3,647,000	Westinghouse Air Brake Technologies Corp. 6.875%, 07/31/13	3,683,470
2,279,000	Williams Scotsman International, Inc. 8.500%, 10/01/15	2,427,135
		92,219,125
	<i>Information Technology (6.5%)</i>	
6,176,000	Advanced Micro Devices, Inc.^ 7.750%, 11/01/12	6,083,360
3,191,000	Amkor Tech, Inc.^ 9.250%, 06/01/16	3,398,415
2,498,000	Arrow Electronics, Inc. 6.875%, 06/01/18	2,620,277
820,000	Avago Technologies^ 11.875%, 12/01/15	940,950
7,749,000	Celestica, Inc.^ 7.625%, 07/01/13	7,419,667
3,647,000	7.875%, 07/01/11	3,610,530
1,823,000	Flextronics International, Ltd. 6.500%, 05/15/13	1,816,164
6,610,000	Freescale Semiconductor, Inc.* 8.875%, 12/15/14	6,651,313
1,823,000	GBP Iron Mountain, Inc.* 7.250%, 04/15/14	3,654,567
4,558,000	NXP, BV* 7.875%, 10/15/14	4,763,110
8,661,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	9,332,227
18,689,000	Xerox Corp. 7.625%, 06/15/13	19,716,895
		70,007,475
	<i>Materials (7.7%)</i>	
4,558,000	Ball Corp. 6.875%, 12/15/12	4,683,345
3,647,000		3,647,000

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSRS

	Boise Cascade Company	
	7.125%, 10/15/14	
912,000	Crown Holdings, Inc.	
	7.750%, 11/15/15	969,000
17,340,000	Equistar Chemicals, LP	
	10.625%, 05/01/11	18,380,400
820,000	Gibraltar Industries, Inc.	
	8.000%, 12/01/15	830,250
	Ineos Group Holdings, PLC*	
5,470,000	EUR 7.875%, 02/15/16	7,072,739
912,000	8.500%, 02/15/16^	886,920
5,470,000	IPSCO, Inc.	
	8.750%, 06/01/13	5,879,533
3,145,000	Mosaic Company*	
	7.625%, 12/01/16	3,373,012
8,205,000	Neenah Paper, Inc.	
	7.375%, 11/15/14	7,999,875
2,279,000	P.H.Glatfelter Company	
	7.125%, 05/01/16	2,304,639
2,735,000	Polyone Corp.	
	10.625%, 05/15/10	2,895,681
4,558,000	Sealed Air Corp.*	
	6.875%, 07/15/33	4,579,455
6,837,000	Terra Industries, Inc.*	
	7.000%, 02/01/17	6,734,445
1,823,000	Texas Industries, Inc.	
	7.250%, 07/15/13	1,898,199
	Union Carbide Corp.	
4,422,000	7.875%, 04/01/23	4,734,193
2,963,000	7.500%, 06/01/25	3,043,890
3,373,000	Westlake Chemical Corp.	
	6.625%, 01/15/16	3,297,108
		83,209,684
	Telecommunication Services (2.7%)	
5,470,000	AT&T Corp.	
	8.000%, 11/15/31	6,874,707
3,419,000	CenturyTel, Inc.	
	6.875%, 01/15/28	3,405,820
638,000	Citizens Communications Company	
	9.000%, 08/15/31	703,395
3,191,000	Leap Wireless International, Inc.*	
	9.375%, 11/01/14	3,422,347
3,464,000	Qwest Communications International, Inc.^	
	7.750%, 02/15/31	3,533,280
6,382,000	Sprint Nextel Corp.	
	7.375%, 08/01/15	6,607,993
4,102,000	Syniverse Technologies, Inc.	
	7.750%, 08/15/13	4,040,470

		28,588,012
	<i>Utilities (1.9%)</i>	
912,000	NRG Energy, Inc. 7.375%, 02/01/16	949,620
1,924,000	Public Service Enterprise Group, Inc. 8.625%, 02/15/08	1,967,290
11,487,000	Teco Energy, Inc. 7.500%, 06/15/10	12,233,655
6,382,000	TXU Corp. 6.500%, 11/15/24	5,554,982
		20,705,547
	TOTAL CORPORATE BONDS (Cost \$776,625,583)	805,341,587

See accompanying Notes to Schedule of Investments.

Convertible and High Income Fund 9
Schedule of Investments **SEMIANNUAL REPORT**

Table of Contents**Schedule of Investments****APRIL 30, 2007 (UNAUDITED)****PRINCIPAL****AMOUNT****VALUE****CONVERTIBLE BONDS (25.4%)**

	<i>Consumer Discretionary (7.2%)</i>		
\$ 20,000,000	Interpublic Group of Companies, Inc.*		
	5.705%, 06/15/09		\$ 25,041,140
6,500,000	Lamar Advertising Company		
	2.875%, 12/31/10		8,677,500
2,320,000	Liberty Media Corp.(CBS Corp.)¥		
	3.250%, 03/15/31		2,001,000
	Liberty Media Corp.(Sprint Corporation PCS)¥		
4,142,000	3.750%, 02/15/30		2,609,460
1,974,000	4.000%, 11/15/29		1,334,917
6,750,000	GBP Punch Taverns Redwood Jersey Company Ltd.		
	5.000%, 12/14/10		17,982,267
45,000,000	ZAR Steinhoff International Holdings, Ltd.		
	5.700%, 07/31/13		6,948,369
	United Auto Group, Inc.		
1,150,000	3.500%, 04/01/26*		1,223,313
600,000	3.500%, 04/01/26		638,250
9,000,000	Walt Disney Company^		
	2.125%, 04/15/23		11,047,500
			77,503,716
	<i>Consumer Staples (0.7%)</i>		
4,750,000	Church & Dwight Company, Inc.		
	5.250%, 08/15/33		8,045,313
	<i>Financials (1.4%)</i>		
14,000,000	Prudential Financial, Inc.		
	2.600%, 11/15/35		14,919,520
	<i>Health Care (2.0%)</i>		
10,500,000	Emdeon Corp.*		
	3.125%, 09/01/25		12,455,625
8,000,000	Wyeth^		
	4.877%, 01/15/24		8,874,400
			21,330,025
	<i>Industrials (4.4%)</i>		
5,000,000	FTI Consulting, Inc.		
	3.750%, 07/15/12		6,918,750
13,500,000	L-3 Communications Holdings, Inc.^		
	3.000%, 08/01/35		14,664,375

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSRS

6,400,000	Lockheed Martin Corp. 5.110%, 08/15/33	8,764,608
5,500,000	Quanta Services, Inc.*^ 3.750%, 04/30/26	7,645,000
13,000,000	Roper Industries, Inc. 1.481%, 01/15/34	9,343,750
		47,336,483
	Information Technology (6.8%)	
4,000,000	Andrew Corp. 3.250%, 08/15/13	4,040,000
2,500,000	ASM International NV 4.250%, 12/06/11	3,148,750
20,500,000	Electronic Data Systems Corp.^ 3.875%, 07/15/23	21,422,500
32,000,000	Intel Corp.^ 2.950%, 12/15/35	29,280,000
7,500,000	Linear Technology Corp.*^ 3.000%, 05/01/27	7,753,125
6,000,000	Mentor Graphics Corp.* 6.250%, 03/01/26	7,342,500
		72,986,875
	Utilities (2.9%)	
6,500,000	CenterPoint Energy, Inc. ¥ 3.750%, 05/15/23	10,895,625
4,500,000	EUR International Power, PLC 3.250%, 07/20/13	8,269,899
3,500,000	GBP Scottish & Southern Energy, PLC 3.750%, 10/29/09	11,813,824
		30,979,348
	TOTAL CONVERTIBLE BONDS (Cost \$247,807,515)	273,101,280

SYNTHETIC CONVERTIBLE SECURITIES (8.6%)

Corporate Bonds (7.3%)

	Consumer Discretionary (2.2%)	
409,000	Asbury Automotive Group, Inc.* 7.625%, 03/15/17	413,090
883,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	880,792
618,000	8.125%, 06/15/16^	614,910
442,000	Broder Bros.Company 11.250%, 10/15/10	451,945
442,000	DEX Media, Inc. 8.000%, 11/15/13	465,205
1,356,000		1,437,360

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSRS

	DIRECTV Financing Company, Inc.	
	8.375%, 03/15/13	
557,000	EchoStar DBS Corp.	
	7.125%, 02/01/16	582,761
1,070,000	GBP EMI Group, PLC	
	9.750%, 05/20/08	2,214,568
751,000	Expedia, Inc.^	
	7.456%, 08/15/18	788,964
	Ford Motor Company	
883,000	7.450%, 07/16/31^	703,089
707,000	8.625%, 11/01/10	724,322
599,000	GameStop Corp.	
	8.000%, 10/01/12	641,679
353,000	General Motors Acceptance Corp.	
	6.875%, 09/15/11	354,516
	General Motors Corp.^	
574,000	7.200%, 01/15/11	549,605
424,000	7.125%, 07/15/13	392,730
	Goodyear Tire & Rubber Company	
618,000	7.857%, 08/15/11^	649,673
442,000	7.000%, 03/15/28	428,740

See accompanying Notes to Schedule of Investments.

10 Convertible and High Income Fund

SEMIANNUAL REPORT Schedule of Investments

Table of Contents**Schedule of Investments****APRIL 30, 2007 (UNAUDITED)**

PRINCIPAL AMOUNT		VALUE
\$ 309,000	Group 1 Automotive, Inc. 8.250%, 08/15/13	\$ 321,360
640,000	Hanes Brands, Inc.^* 8.735%, 12/15/14	660,800
822,000	Hasbro, Inc. 6.600%, 07/15/28	816,794
707,000	Hovnanian Enterprises, Inc.^ 8.625%, 01/15/17	714,070
530,000	Idearc, Inc.* 8.000%, 11/15/16	555,175
442,000	Interpublic Group of Companies, Inc. 7.250%, 08/15/11	458,023
177,000	J.C.Penney Company, Inc. 9.000%, 08/01/12	204,649
133,000	7.650%, 08/15/16	148,681
263,000	Jarden Corp. 7.500%, 05/01/17	270,561
284,000	Kellwood Company 7.625%, 10/15/17	264,719
442,000	Landry s 7.500%, 12/15/14	442,000
309,000	Liberty Media Corp. 8.250%, 02/01/30	311,301
420,000	Linens n Things, Inc.^ 10.981%, 01/15/14	397,425
347,000	Mandalay Resort Group^ 7.625%, 07/15/13	348,735
133,000	NCL Holding, ASA^ 10.625%, 07/15/14	133,000
1,045,000	Oxford Industries, Inc. 8.875%, 06/01/11	1,089,412
84,000	Phillips-Van Heusen Corp.^ 8.125%, 05/01/13	89,040
88,000	Pinnacle Entertainment, Inc. 8.250%, 03/15/12	90,860
265,000	Rent-A-Center, Inc. 7.500%, 05/01/10	268,975
1,051,000	Royal Caribbean Cruises, Ltd.^ 7.500%, 10/15/27	1,046,013
751,000	Service Corporation International* 7.500%, 04/01/27	754,755
80,000	Station Casinos, Inc. 6.875%, 03/01/16	75,600
760,000		771,400

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSRS

	Vail Resorts, Inc.	
	6.750%, 02/15/14	
618,000	Warnaco Group, Inc.	
	8.875%, 06/15/13	660,488
	Warner Music Group	
177,000	GBP 8.125%, 04/15/14	353,062
177,000	7.375%, 04/15/14	170,805
265,000	WCI Communities, Inc.^	
	6.625%, 03/15/15	250,425
80,000	Wynn Las Vegas, LLC	
	6.625%, 12/01/14	80,600
		24,042,677
	Consumer Staples (0.6%)	
210,000	Alliance One International, Inc.*	
	8.500%, 05/15/12	217,875
177,000	Central Garden & Pet Company	
	9.125%, 02/01/13	185,407
486,000	Chattem, Inc.	
	7.000%, 03/01/14	488,430
375,000	Chiquita Brands International, Inc.^	
	8.875%, 12/01/15	361,875
163,000	Constellation Brands, Inc.	
	7.250%, 09/01/16	166,668
500,000	Del Monte Foods Company	
	8.625%, 12/15/12	527,500
928,000	Dole Food Company, Inc.	
	7.250%, 06/15/10	915,240
398,000	NBTY, Inc.	
	7.125%, 10/01/15	404,965
	Pilgrim s Pride Corp.	
702,000	8.375%, 05/01/17^	714,285
225,000	7.625%, 05/01/15	228,937
565,000	Playtex Products, Inc.	
	8.000%, 03/01/11	593,250
	Reynolds American, Inc.	
574,000	7.300%, 07/15/15	615,765
353,000	7.625%, 06/01/16	387,979
177,000	Smithfield Foods, Inc.	
	7.750%, 05/15/13	184,965
349,000	SUPERVALU, Inc.	
	7.500%, 11/15/14	366,450
		6,359,591
	Energy (0.9%)	
795,000	Arch Western Finance, LLC	
	6.750%, 07/01/13	793,012
	Chesapeake Energy Corp.	
353,000	6.875%, 01/15/16	360,943

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSRS

177,000	7.750%, 01/15/15	185,850
274,000	Comstock Resources, Inc. 6.875%, 03/01/12	269,205
442,000	Forest Oil Corp. 8.000%, 12/15/11	465,205
530,000	Giant Industries, Inc. 8.000%, 05/15/14	556,500
177,000	11.000%, 05/15/12	187,841
309,000	Hanover Compressor Company 9.000%, 06/01/14	335,265
1,003,000	Houston Exploration Company 7.000%, 06/15/13	1,013,030
258,000	Mariner Energy, Inc.^ 8.000%, 05/15/17	260,903

See accompanying Notes to Schedule of Investments.

Convertible and High Income Fund 11
Schedule of Investments **SEMIANNUAL REPORT**

Table of Contents**Schedule of Investments****APRIL 30, 2007 (UNAUDITED)****PRINCIPAL
AMOUNT****VALUE**

\$ 610,000	Petrohawk Energy Corp. 7.125%, 04/01/12	\$ 606,950
663,000	Petróleo Brasileiro, SA 8.375%, 12/10/18	802,230
442,000	9.125%, 07/02/13	522,665
1,546,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	1,597,100
495,000	Superior Energy Services, Inc. 6.875%, 06/01/14	504,900
265,000	Swift Energy Company 7.625%, 07/15/11	271,625
574,000	Whiting Petroleum Corp. 7.250%, 05/01/12	566,825
614,000	Williams Companies, Inc.^ 7.750%, 06/15/31	664,655
		9,964,704
	Financials (0.4%)	
671,000	E*TRADE Financial Corp. 7.375%, 09/15/13^	703,711
510,000	7.875%, 12/01/15	552,713
124,000	8.000%, 06/15/11	130,975
972,000	Host Hotels & Resorts, Inc.^ 7.125%, 11/01/13	1,006,020
1,084,000	Leucadia National Corp. 7.000%, 08/15/13	1,092,130
84,000	Omega Healthcare Investors, Inc. 7.000%, 04/01/14	85,575
442,000	Senior Housing Properties Trust 8.625%, 01/15/12	485,095
312,000	7.875%, 04/15/15	328,380
		4,384,599
	Health Care (0.5%)	
1,438,000	Ameripath, Inc.^ 10.500%, 04/01/13	1,572,812
442,000	Angiotech Pharmaceuticals, Inc.^ 7.750%, 04/01/14	409,955
177,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	184,301
80,000	DaVita, Inc.^ 7.250%, 03/15/15	82,200

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSRS

473,000	Psychiatric Solutions, Inc. 7.750%, 07/15/15	486,008
892,000	Tenet Healthcare Corp. 9.250%, 02/01/15	896,460
473,000	Valeant Pharmaceuticals International 7.000%, 12/15/11	461,175
618,000	Vanguard Health Systems, Inc. 9.000%, 10/01/14	643,493
		4,736,404
	<i>Industrials (0.8%)</i>	
530,000	American Airlines, Inc. 7.250%, 02/05/09	539,275
221,000	Armor Holdings, Inc. 8.250%, 08/15/13	233,155
265,000	BE Aerospace, Inc. 8.875%, 05/01/11	272,839
1,413,000	CNH Global, NV 9.250%, 08/01/11	1,492,481
1,458,000	Esterline Technologies Corp. 7.750%, 06/15/13	1,516,320
88,000	FTI Consulting, Inc. 7.625%, 06/15/13	91,300
309,000	Gardner Denver, Inc. 8.000%, 05/01/13	329,085
133,000	GATX Corp. 8.875%, 06/01/09	142,338
165,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	179,850
221,000	IKON Office Solutions, Inc. 7.750%, 09/15/15^	232,603
177,000	6.750%, 12/01/25	160,850
521,000	Interline Brands, Inc. 8.125%, 06/15/14	544,445
384,000	Manitowoc Company, Inc.^ 10.500%, 08/01/12	409,920
746,000	Mobile Mini, Inc. 9.500%, 07/01/13	816,624
618,000	Sequa Corp. 8.875%, 04/01/08	638,085
177,000	9.000%, 08/01/09	188,063
167,000	Terex Corp. 7.375%, 01/15/14	175,350
199,000	Trinity Industries, Inc. 6.500%, 03/15/14	199,000
177,000	WESCO Distribution, Inc. 7.500%, 10/15/17	182,310
353,000	Westinghouse Air Brake Technologies Corp. 6.875%, 07/31/13	356,530
221,000		235,365

Williams Scotsman International, Inc.
8.500%, 10/01/15

8,935,788

Information Technology (0.6%)

598,000	Advanced Micro Devices, Inc.^ 7.750%, 11/01/12	589,030
309,000	Amkor Tech, Inc.^ 9.250%, 06/01/16	329,085
242,000	Arrow Electronics, Inc. 6.875%, 06/01/18	253,846
80,000	Avago Technologies^ 11.875%, 12/01/15	91,800
751,000	Celestica, Inc.^ 7.625%, 07/01/13	719,083
353,000	7.875%, 07/01/11	349,470
177,000	Flextronics International, Ltd. 6.500%, 05/15/13	176,336

See accompanying Notes to Schedule of Investments.

12 Convertible and High Income Fund

SEMIANNUAL REPORT Schedule of Investments

Table of Contents**Schedule of Investments****APRIL 30, 2007 (UNAUDITED)****PRINCIPAL
AMOUNT****VALUE**

\$ 640,000	Freescale Semiconductor, Inc.* 8.875%, 12/15/14	\$ 644,000
177,000 GBP	Iron Mountain, Inc.* 7.250%, 04/15/14	354,832
442,000	NXP, BV* 7.875%, 10/15/14	461,890
839,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	904,022
1,811,000	Xerox Corp. 7.625%, 06/15/13	1,910,605
		6,783,999
	Materials (0.8%)	
442,000	Ball Corp. 6.875%, 12/15/12	454,155
353,000	Boise Cascade Company 7.125%, 10/15/14	353,000
88,000	Crown Holdings, Inc. 7.750%, 11/15/15	93,500
1,680,000	Equistar Chemicals, LP 10.625%, 05/01/11	1,780,800
80,000	Gibraltar Industries, Inc. 8.000%, 12/01/15	81,000
530,000 EUR	Ineos Group Holdings, PLC* 7.875%, 02/15/16	685,293
88,000	8.500%, 02/15/16^	85,580
530,000	IPSCO, Inc. 8.750%, 06/01/13	569,681
305,000	Mosaic Company* 7.625%, 12/01/16	327,112
795,000	Neenah Paper, Inc. 7.375%, 11/15/14	775,125
221,000	P.H.Glatfelter Company 7.125%, 05/01/16	223,486
265,000	Polyone Corp. 10.625%, 05/15/10	280,569
442,000	Sealed Air Corp.* 6.875%, 07/15/33	444,080
663,000	Terra Industries, Inc.* 7.000%, 02/01/17	653,055
177,000	Texas Industries, Inc. 7.250%, 07/15/13	184,301
	Union Carbide Corp.	

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSRS

428,000	7.875%, 04/01/23	458,217
287,000	7.500%, 06/01/25	294,835
327,000	Westlake Chemical Corp. 6.625%, 01/15/16	319,643
		8,063,432
	Telecommunication Services (0.3%)	
530,000	AT&T Corp. 8.000%, 11/15/31	666,105
331,000	CenturyTel, Inc. 6.875%, 01/15/28	329,724
62,000	Citizens Communications Company 9.000%, 08/15/31	68,355
309,000	Leap Wireless International, Inc.* 9.375%, 11/01/14	331,402
336,000	Qwest Communications International, Inc.^ 7.750%, 02/15/31	342,720
618,000	Sprint Nextel Corp. 7.375%, 08/01/15	639,884
398,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	392,030
		2,770,220
	Utilities (0.2%)	
88,000	NRG Energy, Inc. 7.375%, 02/01/16	91,630
186,000	Public Service Enterprise Group, Inc. 8.625%, 02/15/08	190,185
1,113,000	Teco Energy, Inc. 7.500%, 06/15/10	1,185,345
618,000	TXU Corp. 6.500%, 11/15/24	537,916
		2,005,076
	TOTAL CORPORATE BONDS	78,046,490

**NUMBER
OF
CONTRACTS**
Options (1.3%)

VALUE

	Consumer Discretionary (0.2%)	
1,395	Comcast Corp.# Call, 01/17/09, Strike \$28.37	509,175
125	Garmin, Ltd.# Call, 01/19/09, Strike \$55.00	151,250
600	Harley-Davidson, Inc.# Call, 01/17/09, Strike \$70.00	375,000

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSRS

	Nike, Inc.#	
460	Call, 01/17/09, Strike \$55.00	301,300
460	Call, 01/17/09, Strike \$50.00	432,400
450	Omnicom Group, Inc.#	
	Call, 01/17/09, Strike \$100.00	729,000
		2,498,125
	<i>Consumer Staples (0.1%)</i>	
1,050	Coca-Cola Company#	
	Call, 01/17/09, Strike \$45.00	1,018,500
525	Kroger Company#	
	Call, 01/17/09, Strike \$30.00	191,625
		1,210,125
	<i>Energy (0.0%)</i>	
130	Schlumberger NV (Schlumberger Ltd.)#	
	Call, 01/17/09, Strike \$80.00	137,150

See accompanying Notes to Schedule of Investments.

Convertible and High Income Fund 13
 Schedule of Investments **SEMIANNUAL REPORT**

Table of Contents**Schedule of Investments****APRIL 30, 2007 (UNAUDITED)****NUMBER
OF
CONTRACTS****VALUE**

	<i>Financials (0.4%)</i>	
580	A.G. Edwards, Inc.# Call, 01/17/09, Strike \$70.00	\$ 707,600
500	Charles Schwab Corp.# Call, 01/19/08, Strike \$17.50	143,750
20	Chicago Mercantile Exchange Holdings, Inc.# Call, 01/19/08, Strike \$510.00	115,300
280	E*TRADE Financial Corp.# Call, 01/19/08, Strike \$25.00	44,100
550	Franklin Resources, Inc.# Call, 01/17/09, Strike \$125.00	1,353,000
150	Goldman Sachs Group, Inc.# Call, 01/17/09, Strike \$195.00	756,750
45	Call, 01/17/09, Strike \$220.00	162,000
140	Lehman Brothers Holdings, Inc.# Call, 01/19/08, Strike \$75.00	117,600
160	Merrill Lynch & Company, Inc.# Call, 01/19/08, Strike \$85.00	178,400
		3,578,500
	<i>Health Care (0.1%)</i>	
90	Allergan, Inc.# Call, 01/19/08, Strike \$110.00	168,300
820	Johnson & Johnson# Call, 01/17/09, Strike \$65.00	471,500
		639,800
	<i>Industrials (0.1%)</i>	
580	General Dynamics Corp.# Call, 01/17/09, Strike \$75.00	745,300
	<i>Information Technology (0.4%)</i>	
90	Apple Computer, Inc.# Call, 01/19/08, Strike \$90.00	164,700
1,240	Cisco Systems, Inc.# Call, 01/17/09, Strike \$27.50	558,000
335	Hewlett-Packard Company# Call, 01/19/08, Strike \$40.00	177,550
650	Infosys Technologies, Ltd.# Call, 01/17/09, Strike \$55.00	581,750
1,600		624,000

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSRS

	Microsoft Corp.# Call, 01/17/09, Strike \$30.00	
330	Motorola, Inc.# Call, 01/19/08, Strike \$22.50	12,375
3,300	Nokia Corp.# Call, 01/17/09, Strike \$22.50	1,699,500
2,050	Oracle Corp.# Call, 01/17/09, Strike \$17.50	820,000
		4,637,875
	<i>Telecommunication Services (0.0%)</i>	
180	America Movil, SA De CV# Call, 01/17/09, Strike \$50.00	198,000
85	NII Holdings, Inc.# Call, 01/17/09, Strike \$80.00	126,650
		324,650
	TOTAL OPTIONS	13,771,525
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$89,474,959)	91,818,015

**NUMBER OF
SHARES**

VALUE

CONVERTIBLE PREFERRED STOCKS (28.0%)

	<i>Consumer Discretionary (2.4%)</i>	
567,800	Ford Motor Company Capital Trust II 6.500%	20,327,240
5,100	Stanley Works 6.975%	5,474,212
		25,801,452
	<i>Consumer Staples (0.8%)</i>	
6,000	Universal Corp. 6.750%	8,890,500
	<i>Energy (1.4%)</i>	
55,000	Chesapeake Energy Corp. 6.250%	15,317,500
	<i>Financials (17.3%)</i>	
660,000	Citigroup, Inc.(Genworth Financial, Inc.∞ 5.683%	22,275,000
19,000	Fortis Insurance, NV (Assurant, Inc.)*∞ 7.750%	27,652,429
350,000		16,191,000

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSRS

	Lazard, Ltd.	
	6.625%	
775,000	Lehman Brothers Holdings, Inc.	
	(General Mills, Inc.)∞	
	6.250%	21,855,000
230,000	Merrill Lynch & Company, Inc.(Nuveen Investments, Inc.)∞	
	6.750%	10,421,875
1,000,000	MetLife, Inc.	
	6.375%	32,890,000
35,000	Reinsurance Group of America, Inc.	
	5.750%	2,730,000
16,500 CHF	Swiss Re	
	6.000%	15,281,644
	Washington Mutual, Inc.	20,643,750
375,000	5.375%	
	XL Capital, Ltd.	
565,000	7.000%	15,481,000
		185,421,698
	<i>Health Care (1.8%)</i>	
265,000	Schering-Plough Corp.	
	6.000%	19,114,450

See accompanying Notes to Schedule of Investments.

14 Convertible and High Income Fund

SEMIANNUAL REPORT Schedule of Investments

Table of Contents**Schedule of Investments****APRIL 30, 2007 (UNAUDITED)****NUMBER
OF
SHARES****VALUE**

		<i>Industrials (1.0%)</i>	
2,350,000	GBP	BAE Systems, PLC 7.750%	\$10,196,916
		<i>Materials (2.3%)</i>	
132,500		Freeport-McMoRan Copper & Gold, Inc. 6.750%	14,381,550
1,250	CHF	Givaudan SA 5.375%	10,605,710
			24,987,260
		<i>Utilities (1.0%)</i>	
160,000		CenterPoint Energy, Inc.(Time Warner, Inc.)∞ 2.000%	6,095,680
80,000		Southern Union Company 5.000%	4,476,800
			10,572,480
		TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$267,538,205)	300,302,256
		WARRANTS (0.2%)	
		<i>Consumer Discretionary (0.2%)</i>	
218,180		Expedia, Inc.# 05/07/12, Strike \$24.46	674,983
218,180		IAC/InterActiveCorp# 05/07/12, Strike \$30.54	1,615,885
			2,290,868
		TOTAL WARRANTS (Cost \$1,814,167)	2,290,868
		PRINCIPAL AMOUNT	VALUE
		SHORT-TERM INVESTMENT (0.2%)	
		<i>Commercial Paper (0.2%)</i>	
\$2,521,000		Citigroup, Inc. 5.250%, 05/01/07	2,521,000

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSRS

(Cost \$2,521,000)

**NUMBER
OF
SHARES**

VALUE

INVESTMENTS OF CASH COLLATERAL FOR SECURITIES ON LOAN (18.3%)

196,272,049	Bank of New York Institutional Cash Reserve Fund 5.378% (Cost \$196,272,049)	\$ 196,272,049
-------------	---	----------------

TOTAL INVESTMENTS (155.7%)

(Cost \$1,582,053,478)	1,671,647,055
------------------------	---------------

PAYABLE UPON RETURN OF SECURITIES ON LOAN (-18.3%)	(196,272,049)
--	---------------

OTHER ASSETS, LESS LIABILITIES (2.7%)	29,134,616
---------------------------------------	------------

PREFERRED SHARES AT LIQUIDATION VALUE INCLUDING DIVIDENDS PAYABLE (-40.1%)	(430,456,039)
---	---------------

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 1,074,053,583
---	------------------

NOTES TO SCHEDULE OF INVESTMENTS

Note: Market Value for Securities denominated in foreign currencies are shown in U.S. dollars.

* 144A securities are those that are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are generally issued to qualified institutional buyers (QIBs), such as the Fund. Any resale of these securities must generally be effected through a sale that is exempt from registration (e.g. a sale to another

QIB), or the security must be registered for public sale. At April 30, 2007, the market value of 144A securities that were not subject to mandatory issuer registration obligations is \$142,367,971 or 13.3% of net assets.

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

Non-income producing security.

Variable rate or step bond security. The rate shown is the rate in effect at April 30, 2007.

¥ Securities exchangeable or convertible into securities of an entity different than the issuer. Such entity is identified in the parenthetical.

FOREIGN CURRENCY ABBREVIATIONS

CHF Swiss Franc
EUR European Monetary Unit
GBP British Pound Sterling
ZAR South African Rand

See accompanying Notes to Financial Statements.

Table of Contents**Statement of Assets and Liabilities****April 30, 2007 (unaudited)****ASSETS**

Investments, at value* (cost \$1,582,053,478)	\$ 1,671,647,055
Cash with custodian (interest bearing)	1,054,401
Restricted cash for open options (interest bearing)	150,000
Foreign currency (cost \$2,945,041)	2,945,031
Receivable for investments sold	1,006,592
Accrued interest and dividends receivable	25,122,202
Unrealized appreciation on interest rate swaps	4,068,160
Prepaid expenses	54,844
Other assets	41,224
Total assets	1,706,089,509

LIABILITIES

Payables:

Cash collateral for securities on loan	196,272,049
Investments purchased	4,180,919
Affiliates:	
Investment advisory fees	857,455
Deferred compensation to Trustees	41,224
Financial accounting fees	13,881
Trustee fees and officer compensation	652
Accounts payable and accrued liabilities	213,707
Total liabilities	201,579,887

PREFERRED SHARES

\$25,000 liquidation value per share applicable to 17,200 shares, including dividends payable	430,456,039
---	-------------

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 1,074,053,583
---	-------------------------

COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS

Common stock, no par value, unlimited shares authorized, 67,209,578 shares issued and outstanding	\$ 964,444,724
Undistributed net investment income (loss)	(13,544,577)
Accumulated net realized gain (loss) on investments, foreign currency transactions and interest rate swaps	29,370,593
Net unrealized appreciation (depreciation) on investments, foreign currency translations and interest rate swaps	93,782,843
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 1,074,053,583
Net asset value per common share based on 67,209,578 shares issued and outstanding	\$ 15.98

* Including securities on loan with a value of \$189,363,428.

See accompanying Notes to Financial Statements.

16 Convertible and High Income Fund
SEMIANNUAL REPORT Statement of Assets and Liabilities

Table of Contents**Statement of Operations****Six Months Ended April 30, 2007 (unaudited)****INVESTMENT INCOME**

Interest	\$ 42,399,910
Dividends	6,301,356
Securities lending income	230,436
Total investment income	48,931,702

EXPENSES

Investment advisory fees	5,867,066
Financial accounting fees	82,994
Auction agent and rating agency fees	559,512
Accounting fees	38,679
Printing and mailing fees	91,227
Custodian fees	41,074
Registration fees	29,386
Audit and legal fees	55,247
Trustees fees and officer compensation	25,396
Investor support services	24,339
Transfer agent fees	16,633
Other	38,598
Total expenses	6,870,151
Less expense waived	(733,384)
Less earnings credits	(31,366)
Net expenses	6,105,401
NET INVESTMENT INCOME (LOSS)	42,826,301

REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS, FOREIGN CURRENCY AND INTEREST RATE SWAPS**Net realized gain (loss) from:**

Investments	29,194,494
Foreign currency transactions	267,771
Interest rate swaps	2,925,307

Change in net unrealized appreciation/depreciation on:

Investments	24,596,434
Foreign currency translations	79,024
Interest rate swaps	(2,305,876)

NET REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS, FOREIGN CURRENCY AND INTEREST RATE SWAPS	54,757,154
--	------------

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	97,583,455
---	------------

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS FROM

Net investment income	(8,759,886)
Capital gains	(2,046,633)

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	\$ 86,776,936
--	----------------------

See accompanying Notes to Financial Statements.

Convertible and High Income Fund 17
Statement of Operations **SEMIANNUAL REPORT**

Table of Contents**Statements of Changes in Net Assets**

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31, 2006
OPERATIONS		
Net investment income (loss)	\$ 42,826,301	\$ 85,362,356
Net realized gain (loss) from investments, foreign currency transactions and interest rate swaps	32,387,572	24,872,280
Change in net unrealized appreciation/depreciation on investments, foreign currency translations and interest rate swaps	22,369,582	22,793,191
Distributions to preferred shareholders from:		
Net investment income	(8,759,886)	(18,331,515)
Capital gains	(2,046,633)	(1,453,494)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	86,776,936	113,242,818
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM		
Net investment income	(40,814,820)	(82,452,083)
Capital gains	(9,708,927)	(16,324,292)
Net decrease in net assets from distributions to common shareholders	(50,523,747)	(98,776,375)
CAPITAL STOCK TRANSACTIONS		
Proceeds from secondary offering		61,824,000
Offering costs from secondary offering		(295,721)
Reinvestment of distributions resulting in the issuance of common stock	7,059,862	14,010,118
Net increase (decrease) in net assets from capital stock transactions	7,059,862	75,538,397
TOTAL INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	43,313,051	90,004,840
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
Beginning of period	1,030,740,532	940,735,692
End of period	\$ 1,074,053,583	\$ 1,030,740,532
Undistributed net investment income (loss)	\$ (13,544,577)	\$ (6,796,172)
	See accompanying Notes to Financial Statements.	

Convertible and High Income Fund

SEMIANNUAL REPORT Statements of Changes in Net Assets

Table of Contents

Notes to Financial Statements (unaudited)

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 invests at least 80% of its managed assets in a diversified portfolio of convertible 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).

Portfolio 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.

Portfolio securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time as of which the Fund determines its net asset value (NAV). Securities traded in the over-the-counter (OTC) market and quoted on The Nasdaq Stock Market are valued at the Nasdaq Official Closing Price (NOCP), as determined by Nasdaq, or lacking a NOCP, at the last current reported sale price on Nasdaq at the time as of which the Fund determines its NAV.

When a most recent last sale or closing price is not available, portfolio securities, other than option securities, that are traded on a U.S. securities exchange and other securities traded in the OTC 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 OTC option that is not traded through the Options Clearing Corporation is valued by the counterparty to such option.

Trading in securities on European and Far Eastern securities exchanges and OTC 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 OTC markets is evaluated 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 current sale price at the time as of which 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, in accordance with guidelines adopted by the Board of Trustees. 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, including any thinly-traded security, junk bond or synthetic convertible instrument, 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 Board of Trustees guidelines and under the ultimate supervision of the Board of Trustees if the value of a foreign security it holds is materially affected by events occurring before their valuation time but after the close of the primary market or exchange on which the security is traded. 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.

Investment Transactions and Investment Income. Short-term investment transactions are recorded on a trade date basis. Long-term investment transactions are recorded on a trade date plus one basis, except for fiscal quarter ends, which are recorded on trade date. Net

Table of Contents

Notes to Financial Statements (unaudited)

realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available.

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.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign currency gains or losses arise from disposition of foreign currency, the difference in the foreign exchange rates between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the ex-date or accrual date and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies held at period end.

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 market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of purchased call options is increased by premiums paid. The proceeds from securities sold through the exercise of purchased put options are decreased by the premiums paid.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. 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.

Use of Estimates. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Income Taxes. No provision has been made for U.S. income taxes because the Fund's policy is to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the Code), and distribute to shareholders substantially all of its taxable income and net realized gains.

Dividends and distributions paid to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. To the extent these book/tax differences are permanent in nature such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. These differences are primarily due to differing treatments for contingent payment debt instruments and methods of amortizing and accreting fixed income securities. Financial records are not adjusted for temporary differences.

Table of Contents

Notes to Financial Statements (unaudited)

Indemnifications. Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities incurred by them by reason of having been an officer or trustee of the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

New Accounting Pronouncements. On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 *Accounting for Uncertainty in Income Taxes* (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Fund's tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48, and its impact on the financial statements has not yet been determined.

In addition, in September 2006, the Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Fund's financial statements and their disclosures, and its impact has not yet been determined.

NOTE 2 INVESTMENT ADVISER AND TRANSACTIONS WITH AFFILIATES OR CERTAIN OTHER PARTIES

Pursuant to an investment advisory agreement with Calamos Advisors LLC (Calamos Advisors), the Fund pays an annual fee, payable monthly, equal to .80% based on the average weekly managed assets. Calamos Advisors has contractually agreed to waive a portion of its management fee at the annual rate of 0.10% of the average weekly managed assets of the Fund for the first five full years of the Fund's operation (through May 31, 2008) and to waive a declining amount for an additional three years (0.07% of the average weekly managed assets in 2009, 0.05% in 2010, and 0.03% in 2011).

Pursuant to a financial accounting services agreement, Calamos Advisors receives a fee payable monthly at the annual rate of 0.0175% on the first \$1 billion of combined assets; 0.0150% on the next \$1 billion of combined assets; and 0.0110% on combined assets above \$2 billion for financial accounting services (for purposes of this calculation combined assets means the total of the average daily managed net assets of Calamos Investment Trust, and Calamos Advisors Trust and the average weekly managed net assets of Calamos Convertible and High Income Fund, Calamos Convertible Opportunities and Income Fund, Calamos Strategic Total Return Fund and Calamos Global Total Return Fund). Financial accounting services include, but are not limited to, the following: managing expenses and expense payment processing; monitoring the calculation of expense accrual amounts; calculating, tracking, and reporting tax adjustments on all assets and monitoring trustee deferred compensation plan accruals and valuations. The Fund pays its pro rata share of the financial accounting services fee payable to Calamos Advisors based on the Fund's relative portion of combined assets.

The Fund reimburses the Calamos Advisors for a portion of compensation paid to the Fund's Chief Compliance Officer. This compensation is reported as part of Trustees' fees and officer compensation expenses on the Statement of Operations.

Included in the statement of operations under the caption Earnings Credits is an expense offset of \$31,366, arising from credits on cash balances maintained on deposit.

Certain officers and trustees of the Fund are also officers and directors of Calamos Financial Services LLC (CFS) and Calamos Advisors. All officers and affiliated trustees serve without direct compensation from the Fund, except for the Chief Compliance Officer as described above.

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSRS

The Fund has adopted a deferred compensation plan (the Plan). Under the Plan, a trustee who is not an interested person (as defined in the 1940 Act) of the Fund and has elected to participate in the Plan (a participating trustee) may defer receipt of all or a portion of his compensation from the Fund. The deferred compensation payable to the participating trustee is credited to the trustee s deferral account as of the business day such compensation would have been paid to the participating trustee. The value of amounts deferred for a participating trustee is determined by reference to the change in value of Class I shares of one or more funds of Calamos Investment Trust

Convertible and High Income Fund 21
Notes to Financial Statements **SEMIANNUAL REPORT**

Table of Contents

Notes to Financial Statements (unaudited)

designated by the participant. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. Deferred compensation of \$41,224 is included in Other assets on the Statement of Assets and Liabilities at April 30, 2007. The Fund's obligation to make payments under the Plan is a general obligation of the Fund and is included in Payable for deferred compensation to Trustees on the Statement of Assets and Liabilities at April 30, 2007.

NOTE 3 INVESTMENTS

Purchases and sales of investments, other than short-term investments for the six months ended April 30, 2007 were as follows:

Purchases	\$ 348,160,370
Proceeds from sales	334,110,330

The following information is presented on a Federal income tax basis as of April 30, 2007. Differences between the cost basis under U.S. generally accepted accounting principles and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for Federal income tax purposes at April 30, 2007 was as follows:

Cost basis of investments	\$ 1,590,641,364
Gross unrealized appreciation	90,968,586
Gross unrealized depreciation	(9,962,895)
Net unrealized appreciation (depreciation)	\$ 81,005,691

NOTE 4 INCOME TAXES

The tax character of distributions for the period ended April 30, 2007 will be determined at the end of the Fund's current fiscal year.

Distributions during the fiscal year ended October 31, 2006 were characterized for Federal income tax purposes as follows:

Distributions paid from:

Ordinary income	\$ 113,562,492
Long-term capital gains	4,925,831

As of October 31, 2006, the components of accumulated earnings/(loss) on a tax basis were as follows:

Undistributed ordinary income	\$ 301,218
Undistributed capital gains	11,803,906
Total undistributed earnings	12,105,124
Accumulated capital and other losses	
Net unrealized gains/(losses)	61,631,103
Total accumulated earnings/(losses)	73,736,227
Other	(380,557)
Paid-in capital	957,384,862
Net assets applicable to common shareholders	\$ 1,030,740,532

22 Convertible and High Income Fund
SEMIANNUAL REPORT Notes to Financial Statements

Table of Contents

Notes to Financial Statements (unaudited)

NOTE 5 COMMON SHARES

There are unlimited common shares of beneficial interest authorized and 67,209,578 shares outstanding at April 30, 2007. Calamos Advisors owned 19,271 of the outstanding shares at April 30, 2007. Transactions in common shares were as follows:

	For the Six Months Ended April 30, 2007 (Unaudited)	For the Year Ended October 31, 2006
Beginning shares	66,769,999	61,867,557
Shares sold		4,000,000
Shares issued through reinvestment of distributions	439,579	902,442
Ending shares	67,209,578	66,769,999

NOTE 6 FORWARD FOREIGN CURRENCY CONTRACTS

The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into forward 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 exchange rates, and an unrealized gain or loss is recorded. The Fund realizes a gain or loss when a position is closed or upon settlement of the contracts. There were no open forward foreign currency contracts at April 30, 2007.

NOTE 7 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 or 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 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 convertible instruments 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 8 PREFERRED SHARES

There are unlimited shares of Auction Rate Cumulative Preferred Shares (Preferred Shares) authorized. The Preferred Shares have rights as determined by the Board of Trustees. The 17,200 Preferred Shares outstanding consist of six series, 3,000 shares of M, 3,000 shares of TU, 3,000 shares of W, 3,000 shares of TH, 3,000 shares of F, and 2,200 shares of A. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven or twenty-eight days based on the results of an auction. Dividend rates ranged from 4.70% to 5.30% for the six months ended April 30, 2007. Under the 1940 Act, the Fund may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares would be less than 200%.

Table of Contents

Notes to Financial Statements (unaudited)

The Preferred Shares are redeemable at the Fund's option, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated but unpaid dividends. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund as set forth in the Statement of Preferences are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class, except on matters affecting only the holders of Preferred Shares or only the holders of common shares, when the respective classes vote separately or alone.

NOTE 9 INTEREST RATE TRANSACTIONS

The Fund may engage in swaps primarily to manage duration and yield curve risk, or as alternatives to direct investments. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as unrealized gains or losses in the Statement of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of the swap agreements. 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.

Amounts paid to or by the Fund are accrued daily and included in realized gain (loss) when paid on swaps in the accompanying Statement of Operations. The contracts are marked-to-market daily based on dealer-supplied valuations and changes in value are recorded as unrealized appreciation (depreciation). Gains or losses are realized upon early termination of the contract. Risks may exceed amounts recognized in the Statement of Assets and Liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the contracts.

If the Fund is required to terminate any swap or cap early due to the Fund's failure to maintain a required 200% asset coverage of the liquidation value of the outstanding Preferred Shares or the Fund loses its credit rating on its Preferred Shares, then the Fund could be required to make a termination payment, in addition to redeeming all or some of the Preferred Shares.

Details of the interest rate swap agreements outstanding as of April 30, 2007 were as follows:

Counterparty	Termination Date	Notional Amount (000)	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Unrealized Appreciation (Depreciation)
Citibank NA	October 27, 2007	\$200,000,000	3.27%	1 Month Libor	\$ 2,045,551
Citibank NA	October 27, 2008	100,000,000	3.65%	1 Month Libor	2,022,609
					\$ 4,068,160

NOTE 10 SECURITIES LENDING

For the six months ended April 30, 2007, the Fund loaned certain of its securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market 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 receives an additional return that may be in the form of a fixed fee or a percentage of the income earned on the 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 the loan and obtain the securities loaned at any time on notice of not more than five business days. 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 rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing its rights. In an effort to reduce these risks, the Fund's securities lending agent monitors, and reports to Calamos Advisors on, the creditworthiness of the firms to which the Fund lends securities. At April 30, 2007, the Fund had securities valued at \$189,363,428 that were on loan to broker-dealers and banks and \$196,272,049 in cash or cash equivalent collateral.

24 Convertible and High Income Fund

SEMIANNUAL REPORT Notes to Financial Statements

Table of Contents**Financial Highlights****Selected data for a common share outstanding throughout each period were as follows:**

The financial highlights table is intended to help you understand the Fund's financial performance for the periods indicated below. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the period ended April 30, 2007 is unaudited. Deloitte & Touche LLP, an independent registered public accounting firm, has audited the information for the fiscal years ended October 31, 2006, 2005 and 2004 and the period ended October 31, 2003.

	Six Months Ended April 30, (unaudited) 2007	For the Year Ended October 31,			May 28, 2003* through October 31, 2003
		2006	2005	2004	
Net asset value, beginning of period	\$ 15.44	\$ 15.21	\$ 15.47	\$ 14.80	\$ 14.32 ^(a)
Income from investment operations:					
Net investment income (loss)	0.64	1.34	1.49	1.60	0.44
Net realized and unrealized gain (loss) from investments, foreign currency, and interest rate swaps	0.82	0.75	(0.09)	0.63	0.46
Distributions to preferred shareholders from:					
Net investment income (common share equivalent basis)	(0.13)	(0.29)	(0.20)	(0.10)	(0.02)
Capital gains (common share equivalent basis)	(0.03)	(0.02)			
Total from investment operations	1.30	1.78	1.20	2.13	0.88
Less distributions to common shareholders from:					
Net investment income	(0.61)	(1.29)	(1.34)	(1.46)	(0.37)
Capital gains	(0.15)	(0.26)	(0.12)		
Capital charge resulting from issuance of common and		(b)			\$ (0.03)

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSRS

preferred shares

Net asset value, end of period	\$ 15.98	\$ 15.44	\$ 15.21	\$ 15.47	\$ 14.80
Market value, end of period	\$ 17.04	\$ 16.98	\$ 15.52	\$ 16.74	\$ 16.00
Total investment return based on ^(c) :					
Net asset value	8.46%	12.16%	7.99%	14.91%	5.92%
Market value	5.16%	20.88%	1.83%	15.02%	9.36%
Ratios and supplemental data:					
Net assets applicable to common shareholders, end of period (000 s omitted)					
	\$ 1,074,054	\$ 1,030,741	\$ 940,736	\$ 945,037	\$ 891,152
Preferred shares, at redemption value (\$25,000 per share liquidation preference) (000 s omitted)					
	\$ 430,000	\$ 430,000	\$ 430,000	\$ 430,000	\$ 430,000
Ratios to average net assets applicable to common shareholders:					
Net expenses ^{(d)(e)}	1.17%	1.20%	1.23%	1.25%	1.11%
Gross expenses prior to waiver of expenses by the advisor and earnings credits ^{(d)(e)}					
	1.32%	1.34%	1.38%	1.40%	1.24%
Net investment income (loss) ^{(d)(e)}					
	8.23%	8.76%	9.55%	10.56%	7.85%
Preferred share distributions ^(d)					
	1.68%	1.88%	1.30%	0.65%	0.34%
Net investment income (loss), net of preferred share distributions ^(d)					
	6.55%	6.88%	8.25%	9.91%	7.51%
Portfolio turnover rate					
	23%	38%	55%	27%	20%
Asset coverage per preferred share, at end of period ^(f)					
	\$ 87,471	\$ 84,945	\$ 79,708	\$ 79,952	\$ 76,811

* Commencement of operations.

- (a) Net of sales load of \$0.675 on initial shares issued and beginning net asset value of \$14.325.
- (b) Amount equated to less than \$0.005 per common share.
- (c) Total investment return is calculated assuming a purchase of common shares on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. NAV per share is determined by dividing the value of the Fund's portfolio securities, cash

and other assets,
less all
liabilities, by the
total number of
common shares
outstanding.
The common
share market
price is the price
the market is
willing to pay
for shares of the
Fund at a given
time. Common
share market
price is
influenced by a
range of factors,
including supply
and demand and
market
conditions.

- (d) Annualized for periods less than one year.
- (e) Does not reflect the effect of dividend payments to Preferred Shareholders.
- (f) Calculated by subtracting the Fund's total liabilities (not including preferred shares) from the Fund's total assets and dividing this by the number of Preferred Shares outstanding.

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Calamos Convertible and High Income Fund

We have reviewed the accompanying statement of assets and liabilities, including the schedule of investments, of Calamos Convertible and High Income Fund (the Fund) as of April 30, 2007, and the related statements of operations and changes in net assets and the financial highlights for the semi-annual period then ended. These interim financial statements and financial highlights are the responsibility of the Fund s management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements and financial highlights taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to such interim financial statements and financial highlights for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of changes in net assets of the Fund for the year ended October 31, 2006 and the financial highlights for each of the three years then ended and for the period from May 28, 2003 (commencement of operations) through October 31, 2003; and in our report dated December 19, 2006, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

Chicago, Illinois

June 21, 2007

26 Convertible and High Income Fund

SEMIANNUAL REPORT Report of Independent Registered Public Accounting Firm

Table of Contents

This page intentionally left blank.

Table of Contents

This page intentionally left blank.

Table of Contents

About Closed-End Funds

What is a Closed-End Fund?

A closed-end fund is a publicly traded investment company that raises its initial investment capital through the issuance of a fixed number of shares to investors in a public offering. Shares of a closed-end fund are listed on a stock exchange or traded in the over-the-counter market. Like all investment companies, a closed-end fund is professionally managed and offers investors a unique investment solution based on its investment objective approved by the fund's Board of Directors.

Potential Advantages of Closed-End Fund Investing

Defined Asset Pool Allows Efficient Portfolio Management Although closed-end fund shares trade actively on a securities exchange, this doesn't affect the closed-end fund manager because there are no new investors buying into or selling out of the fund's portfolio.

More Flexibility in the Timing and Price of Trades Investors can purchase and sell shares of closed-end funds throughout the trading day, just like the shares of other publicly traded securities.

Lower Expense Ratios The expense ratios of closed-end funds are oftentimes less than those of mutual funds. Over time, a lower expense ratio could enhance investment performance.

Closed-End Structure Makes Sense for Less-Liquid Asset Classes A closed-end structure makes sense for investors considering less-liquid asset classes, such as high-yield bonds or micro-cap stocks.

Ability to Put Leverage to Work Closed-end funds may issue senior securities (such as preferred stock or debentures) or borrow money to leverage their investment positions.

No Minimum Investment Requirements

OPEN-END MUTUAL FUNDS VERSUS CLOSED-END FUNDS

Open-End Fund

Closed-End Fund

Issues new shares on an ongoing basis

Issues a fixed number of shares

Issues equity shares

Can issue senior securities such as preferred stock and bonds

Sold at NAV plus any sales charge

Price determined by the marketplace

Sold through the fund's distributor

Traded in the secondary market

Fund redeems shares at NAV calculated at the close of business day

Fund does not redeem shares

Table of Contents

Leverage

Using Leverage to Enhance Total Return

Closed-end funds can use leverage which utilizes borrowed money in an attempt to increase the return on invested capital. The Fund invests the borrowed assets into securities, which we believe will provide a greater total return to investors than the cost of the borrowing.

Highlights on Leverage

Leveraging the portfolio allows the investment team to potentially enhance the income and total returns of the Fund.

In a rising-rate environment, the cost of leverage typically increases. To protect against increases, the investment team has locked in the cost of leverage for a longer term. In leveraged closed-end funds that invest in interest-rate sensitive securities (high-quality traditional fixed income), rising rates can negatively impact a fund in two ways: increasing the cost of leverage and decreasing the value of securities.

This portfolio does not have notable sensitivity to rising interest rates. Much of the cost of leverage has been locked in, and the portfolio seeks to invest in securities that should be more economically sensitive and less interest rate-sensitive.

Managing the Interest Rate Risk of Leverage

In general, leverage can expose a closed-end fund to the risk of fluctuations in short-term interest rates. As we discussed in the Investment Team Interview, Calamos Advisors has taken steps to mitigate some of this risk to our shareholders. Specifically, we hedged the Fund's preferred shares (used these shares as principal) to enter into interest rate swap agreements. In its simplest form, an interest rate swap involves two parties agreeing to exchange or swap one set of cash flows for another set. In essence, the agreement allows a party that desires to avoid a variable rate (the Fund) to pay a fixed rate to a party that desires variability.

Under these agreements, the Fund pays a potentially higher rate for borrowing initially, but that rate is fixed for a period of three to five years, thereby potentially reducing the interest costs that the Fund would otherwise pay over the period based on a floating or variable rate.

30 Convertible and High Income Fund

SEMIANNUAL REPORT Leverage

Table of Contents

Level Rate Distribution Policy

Using a Level Rate Distribution Policy to Promote Dependable Income and Total Return

The goal of the level rate distribution policy is to provide investors a predictable, though not assured, level of cash flow, which can either serve as a stable income stream or, through reinvestment, contribute significantly to long-term total return.

We understand the importance that investors place on the stability of dividends and their ability to contribute to long-term total return, which is why we have instituted a level rate distribution policy for the Fund. Under the policy, monthly distributions paid may include net investment income, net realized short-term capital gains and, if necessary, return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. There is no guarantee that the Fund will realize capital gains in any given year. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV. Distributions from the Fund are generally subject to Federal income taxes. For purposes of maintaining the level rate distribution policy, the Fund may realize short-term capital gains on securities that, if sold at a later date, would have resulted in long-term capital gains. Maintenance of a level rate distribution policy may increase transaction and tax costs associated with the Fund.

Automatic Dividend Reinvestment Plan

Maximizing Investment with an Automatic Dividend Reinvestment Plan

The Automatic Dividend Reinvestment Plan offers a simple, cost-efficient and convenient way to reinvest your dividends and capital gains distributions in additional shares of the Fund, allowing you to increase your investment in the Fund.

Potential Benefits

Compounded Growth: By automatically reinvesting with the Plan, you gain the potential to allow your dividends and capital gains to compound over time.

Potential for Lower Commission Costs: Additional shares are purchased in large blocks, with brokerage commissions shared among all plan participants. There is no cost to enroll in the Plan.

Convenience: After enrollment, the Plan is automatic and includes detailed statements for participants. Participants can terminate their enrollment at any time.

For additional information about the Plan, please contact the Plan Agent, The Bank of New York, at 800.432.8224 or visit us on the web at www.calamos.com/chy.aspx. If you wish to participate in the Plan and your shares are held in your own name, simply call the Plan Agent. If your shares are not held in your name, please contact your brokerage firm, bank, or other nominee to request that they participate in the Plan on your behalf. If your brokerage firm, bank, or other nominee is unable to participate on your behalf, you may request that your shares be re-registered in your own name.

We're pleased to provide our shareholders with the additional benefit of the Fund's Dividend Reinvestment Plan and hope that it may serve your financial plan.

Convertible and High Income Fund 31

Level Rate Distribution Policy and Automatic Dividend Reinvestment Plan **SEMIANNUAL REPORT**

Table of Contents

The Calamos Investments Advantage

Calamos history is one of performing well for our clients through nearly 30 years of advances and declines in the market. We use proprietary risk-management strategies designed to control volatility, and maintain a balance between risk and reward throughout a market cycle.

Disciplined Investment Philosophy and Process

Calamos Investments has developed a proprietary research and monitoring process that goes far beyond traditional security analysis. This process applies to each of our investment strategies, with emphasis varying by strategy. When combined with the company-specific research and industry insights of our investment team, the goal is nimble, dynamic management of a portfolio that allows us to anticipate and adapt to changing market conditions. In each of our investment strategies, from the most conservative to the most aggressive, our goals include maximizing return while controlling risk, protecting principal during volatile markets, avoiding short-term market timing, and maintaining a vigilant long-term outlook.

Comprehensive Risk Management

Our approach to risk management includes continual monitoring, adherence to our discipline, and a focus on assuring a consistent risk profile during all phases of the market cycle. Incorporating qualitative and quantitative factors as well as a strong sell discipline, this risk-control policy seeks to help preserve investors capital over the long term.

Proven Management Team

The Calamos Family of Funds benefits from our team's decades of experience in the investment industry. We follow a one-team, one-process approach that leverages the expertise of more than 50 investment professionals, led by John P. Calamos, Sr. and Nick P. Calamos, whose investment industry experience dates back to 1970 and 1983, respectively. Through the collective industry experience and educational achievements of our research and portfolio staff, we can respond to the challenges of the market with innovative and timely ideas.

Sound Proprietary Research

Over the years, we have invested significant time and resources in developing and refining sophisticated analytical models that are the foundation of the firm's research capabilities, which we apply in conjunction with our assessment of broad themes. We believe evolving domestic policies, the growing global economy, and new technologies present long-term investment opportunities for those who can detect them.

32 Convertible and High Income Fund

SEMIANNUAL REPORT The Calamos Investments Advantage

Table of Contents

Calamos Closed-End Funds

Intelligent Asset Allocation in Four Distinct Closed-End Funds

Depending on which Calamos closed-end fund you currently own, you may want to consider one or more of our other closed-end strategies to further diversify your investment portfolio.

Seek the advice of your financial advisor, who can help you determine your financial goals, risk tolerance, time horizon and income needs. To learn more, you can also visit our website at www.calamos.com.

Fund Asset Allocation as of 4/30/07

Fund Profile

Calamos Convertible Opportunities and Income Fund (CHI)

Providing Enhanced Fixed Income Potential

Objective: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of convertible securities and below investment-grade (high-yield) fixed-income securities.

Calamos Convertible and High Income Fund (CHY)

Providing Enhanced Fixed Income Potential

Objective: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of convertible securities and below investment-grade (high-yield) fixed-income securities.

Calamos Strategic Total Return Fund (CSQ)

Providing Defensive Equity

Objective: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of equity, convertible and below investment-grade (high-yield) fixed-income securities.

Calamos Global Total Return Fund (CGO)

Providing Defensive Global Equity

Objective: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of global equity, global convertible and below investment-grade (high-yield) fixed-income securities.

Table of Contents

Table of Contents

ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS

Included in the Report to Shareholders in Item 1.

Table of Contents**ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.**

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Period	(a) Total Number of Shares (or Units) Purchas ed	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
November 1 to November 30	N/A	N/A	N/A	N/A
December 1 to December 31	N/A	N/A	N/A	N/A
January 1 to January 31	N/A	N/A	N/A	N/A
February 1 to February 28	N/A	N/A	N/A	N/A
March 1 to March 31	N/A	N/A	N/A	N/A
April 1 to April 30	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No material changes.

ITEM 11. 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-CSR 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Table of Contents

ITEM 12. EXHIBITS.

(a)(2)(i) Certification of Principal Executive Officer.

(a)(2)(ii) 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: June 25, 2007

By: /s/ Patrick H. Dudasik

Name:

Patrick H. Dudasik

Title: Principal Financial Officer

Date: June 25, 2007

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: June 25, 2007

By: /s/ Patrick H. Dudasik

Name:

Patrick H. Dudasik

Title: Principal Financial Officer

Date: June 25, 2007