CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form N-CSR
December 29, 2008

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: 811-21080
EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Convertible Opportunities and Income Fund

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES:	2020 Calamos Court, Naperville, Illinois 60563-2787
NAME AND ADDRESS OF AGENT FOR SERVICE:	John P. Calamos, Sr., President, Calamos Advisors LLC 2020 Calamos Court Naperville, Illinois 60563-2787

REGISTRANT S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200
DATE OF FISCAL YEAR END: October 31, 2008
DATE OF REPORTING PERIOD: November 1, 2007 through October 31, 2008

ITEM 1. REPORTS TO SHAREHOLDERS

Include a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270. 30e-1).

Managing Your Calamos Funds Investments

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

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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

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

Letter to Shareholders

About the Fund

CHI utilizes a blend of high-yield and convertible securities to produce a stream of income paid out on a monthly basis.

The Fund s dynamic asset allocation approach and broad investment universe provides enhanced opportunities to pursue income and total returns.

Invests primarily in U.S. markets.

Dear Fellow Shareholders:

Enclosed is your annual report for the year ended October 31, 2008. We appreciate the opportunity to correspond with you. I encourage you to carefully review this report, which includes an assessment of market conditions and fund commentary from our investment team. The report also includes a listing of portfolio holdings, financial data and highlights, as well as detailed information about the performance and allocations of Calamos Convertible Opportunities and Income Fund (CHI).

As we discuss in the Economic and Market Review, the annual period was characterized by unprecedented market events and volatility, including a global credit crisis, the freezing of the auction rate preferred securities (ARPS) market and, more recently, a panicked sell-off driven by deleveraging activity. Poor policy decisions, such as a lack of hedge fund regulations, have also contributed. In this environment of extreme pessimism, good investments have been sold off alongside bad, across the global markets. Closed-end funds have not been immune, as investors have sought to exit the market at any cost. Moreover, because they trade on securities exchanges, closed-end funds offer relatively high liquidity, and therefore, a more ready source of cash.

Despite these challenges, the Fund continued to provide a competitive income stream. The Fund s monthly distribution was at least $0.1400 per share throughout the period. The Fund s current annualized distribution rate was 12.53%, based on a closing market price of $9.10 on October 31, 2008. Due to broader conditions in the troubled global markets most notably, less robust opportunities for capital gains we announced a reduction in the November 2008 distribution to $0.0950, subsequent to the end of the reporting period. Even so, we believe that the Fund s distribution remains competitive and appropriate for the current market environment.

CHI continues to utilize leverage strategies to enhance the long-term yield and dividend potential of the Fund. This reflects our belief that leverage strategies can be accretive to common shareholders. The leverage strategies used within the Fund are compliant with the Investment Company Act of 1940, as well as the Fund s prospectus.

Although each economic and market downturn is unique, we believe that past experience provides us with the perspective and knowledge required to navigate these current difficulties. I began my investment career in the 1970s a period which was also marked by unprecedented market and economic conditions. Yet, there were opportunities for long-term investors. I believe the same is true today. Additionally, it s important to remember that the U.S. and global economies have demonstrated incredible resilience in the face of significant past challenges.

All of us at Calamos Investments recognize how difficult this period is for our shareholders. Managing your assets is a responsibility that we take very seriously. We assure you that we are carefully evaluating market and economic events on an ongoing basis; and we are rigorously tracking every security in which the Fund is invested. We are seeking to capitalize on the market s extreme pessimism, by selectively investing in securities with good distributions and very attractive prices.

With its broader investable universe of higher-yielding securities, we believe the Fund is well positioned to provide an attractive income stream. Due in large part to hedge-

Letter to Shareholders

fund deleveraging, the convertible market has reached a level of undervaluation that we have not seen in our more than 30 years of investing. We believe this presents a rare and significant opportunity for long-term investors, which we will discuss in greater detail in the Investment Management Team Discussion. Similarly, we have seen a number of opportunities emerge in the high-yield market, as emotion has caused investors to overlook longer-term considerations.

Also, in keeping with our dedication to all of the Fund s shareholders, we did refinance the majority of our ARPS financing in the Fund. We continue to work diligently to secure refinancing for all outstanding ARPS, in such a way that accounts for the best interests of all Fund shareholders both investors in the preferred share class and the common shareholders who hold the majority of Fund assets. Please see page 7, ARPS Update for additional information.

If you have any questions about your portfolio, please speak to 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. I also encourage you to visit our website at calamos.com on a regular basis for updated commentary and more information about the Fund. You will also find a section of our website dedicated to our ARPS-related activities.

As always, and especially during these difficult markets, we thank you for your continued confidence. We are honored by the opportunity to serve you and to help you achieve your long-term investment goals.

Sincerely,

John P. Calamos, Sr.
Chairman, CEO and Co-CIO
Calamos Advisors LLC

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

Economic and Market Review

The year ended October 31, 2008, proved to be one of the most challenging periods since the Great Depression. In the United States, stocks dropped 36.10% as measured by the S&P 500 Index[1]. The Credit Suisse High Yield Index[2], representative of the high-yield bond market, fell 24.59%. Convertible securities, which blend characteristics of stocks and bonds, had a disappointing loss of 35.36%, based on the Merrill Lynch All U.S. Convertibles Ex Mandatory Index[3]. The investment-grade bond markets had a muted return; the Barclays Capital (formerly Lehman Brothers) U.S. Aggregate Index[4] rose 0.30%.

As the past decade demonstrates, the stock market is fraught with swings driven by fear and greed. Just eight years ago, we experienced the incredible excess optimism priced into technology and telecommunications stocks. Today, we are experiencing the polar opposite in the markets extreme pessimism. Over the long run, the stock market reflects the strength of the economy, which has proven remarkably resilient in the face of world wars, terrorism, natural disasters, bank crises, inflation and other problems. We believe that maintaining patience and staying invested over the long-term will prove to be the most prudent and fruitful course of action.

The January 2008 plunge in the equity markets made it clear that investors were anxious about instability among Wall Street s biggest banks and brokers and had further concerns regarding the possibility of a broader slowdown. In March, Bear Stearns, teetering on bankruptcy, was acquired by JPMorgan Chase in a government-coordinated deal. Soon after, the Fed cut its benchmark fed funds rate by 75 basis points to support the markets. Congress provided liquidity on the order of $200 to $300 billion to mortgage insurers Fannie Mae and Freddie Mac.

In April and May, investors appeared to believe that the bad news had run its course and stocks began to recover. It proved to be a short-lived spring, however, and the market reversed course in June and July as earnings reports reflected dour outlooks on the economy and uneasiness over the unfolding credit crunch. The ill wind, which had stirred up trouble throughout 2008, accelerated into a full-blown shock wave in the final two months of the period. The fall season took on a second meaning as major financial institutions toppled, forcing unprecedented government intervention. In September, the government took over Fannie Mae and Freddie Mac, Lehman Brothers filed for bankruptcy protection, and insurer AIG had to be bailed out. A $700 billion rescue package for financial companies did little to calm investors, and markets continued to decline precipitously throughout October. Despite all this negative news, it s our belief that once the sell-off frenzy ends and the dust settles, we will be presented with a highly attractive investment landscape where equity valuations are the best they have been since 1990.

Convertible bonds fixed-income characteristics typically provide a floor that can cushion losses as the underlying stock declines. During the latter part of the period, however, this fixed-income value was largely ignored in the market place. In recent years, convertible arbitrage hedge funds have used leverage to deliver market performance, borrowing through prime brokers such as the now defunct Bear Stearns, Lehman Brothers and others. As the cost of borrowing and poor performance dramatically increased, it appears many hedge funds could not maintain their leverage and were forced to liquidate portfolios. At the same time, the market makers and the

Economic and Market Review

prime brokers also began deleveraging. In the past, the convertible arbitrage community along with traditional market makers would provide liquidity in the convertible market, reducing the spreads. In this way, the convertible market generally benefited. The recent forced liquidation made convertibles uncharacteristically vulnerable to the panic of the stock market. This past October, in fact, the decline in convertible prices closely matched plunging stock prices. As a result, convertible securities finished the period significantly undervalued. In the past, valuations have reverted back over a period of several quarters to just a few months, so we see an excellent investment opportunity in the convertible market for investors who have an investment horizon beyond the current crisis.

High-yield corporate bonds also struggled. Here again, we believe the beaten-down valuations are largely attributable to forced selling in the financial industry and hedge fund arena. The investment banks and hedge funds are liquidity providers, and during normal times act as efficiency capital to allow markets to function smoothly. Because these liquidity providers are themselves under extreme duress, the entire financial industry is suffering from too much debt and a crisis in capital access and liquidity. There is an abundance of sellers, but buyers are only stepping in at very distressed prices because most have limited capital and, in many cases, are net sellers. We believe this environment offers buyers a long-term opportunity to earn a high return on capital as corporate-bond issuers are forced to pay substantially higher yields. In fact, we have been able to find higher-yielding investments that we believe are well-managed and well-positioned to benefit from long-term secular growth themes.

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

The events of the past year understandably bring up comparisons to the Great Depression. However, there are significant differences between conditions today and those of the 1930s. The Great Depression started with tight monetary policy, a 33% decline in industrial production and trade tariffs that ground the economy to a halt all before the banking crisis even hit. Today, the economy is more diversified and benefits from additional safety nets and insurance that did not exist during the 1930s. The Fed and world central bankers seem to be coordinating globally to fend off a deflationary scenario, with liquidity injections occurring on a consistent basis. We would expect additional injections of liquidity in the near future.

While a slow-growth economy may be with us for the near future, we think odds are that the economy eventually will adjust to this financial crisis as in the past. The credit markets need a sign that a bottom has been established in the mortgage-debt market; then, some confidence will be restored. As always, we hold the view that investing is a long-term proposition. Short-term investors view the current environment through a lens of fear. From our long-term perspective, we see bargains cropping up all over the financial markets.

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

[2] The Credit Suisse High Yield Index is an unmanaged index of high yield debt securities. Source: Mellon Analytical Solutions, LLC.

[3] The Merrill Lynch All U.S. Convertibles Ex Mandatory Index represents the U.S. convertibles market excluding mandatory convertibles. The index includes 660 issues with a total value of $227 billion. Source: Mellon Analytical Solutions, LLC.

[4] The Barclays Capital (formerly Lehman Brothers) U.S. Aggregate Index is considered generally representative of the investment-grade bond market. Source: Lipper, Inc.

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Investment Team Discussion

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the Fund s performance, strategy and positioning during the one-year period ended October 31, 2008.

TOTAL RETURN*
Common Shares Inception 6/26/02

	1 Year	Since Inception**
On Market Price	-38.69%	3.79%
On NAV	-42.58%	2.96%

*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.

Performance Overview

The underlying portfolio (as represented by net asset value, or NAV) of Calamos Convertible Opportunities and Income Fund (CHI) declined 42.58% for the one-year period ended October 31, 2008. In comparison, the Credit Suisse High Yield Index[1] fell 24.59% and the Merrill Lynch All U.S. Convertibles Ex Mandatory Index[2] dropped 35.36%. On a market price basis, the Fund declined 38.69% assuming reinvestment of distributions.

Since December 2007, the Fund provided shareholders with monthly distributions of $0.1400 per share. Although the Fund did reduce its monthly distribution to $0.0950 for November 2008 due to unprecedented market conditions, the current annualized distribution rate (based on the $0.0950 monthly distribution) remains attractive at 12.53% based on the Fund s closing market price of $9.10 on October 31, 2008. For the fiscal year, the Fund had no return of capital from a tax standpoint. Simply put, this means the Fund earned its distribution through the course of the period despite the challenging circumstances.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY

DISTRIBUTION HISTORY
(LATEST 12 MONTHS)

Date Paid	Per share
October	$ 0.1400
September	0.1400
August	0.1400
July	0.1400
June	0.1400
May	0.1400

April	0.1400
March	0.1400
February	0.1400
January	0.1736
December	0.1400
November	0.1500

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.

The year ending October 31, 2008, proved to be one of the most challenging market environments in history. In the final months of the period, frozen credit markets, recessionary concerns, bank failures, and deleveraging fuelled a widespread and severe retreat across asset classes. Stocks, bonds and convertible securities were all caught up in a ferocious downdraft. In this environment, closed-end funds including CHI fell sharply. (For further analysis, please read the Economic and Market Review on page 3.)

ASSET ALLOCATION

Fund asset allocations are based on total investments (excluding securities lending collateral) and may vary over time.

SECTOR ALLOCATION

Consumer Discretionary	20.8%
Information Technology	14.0%
Financials	12.1%
Consumer Staples	10.9%
Energy	10.6%
Health Care	8.5%
Industrials	8.3%
Materials	8.2%
Telecommunication Services	3.6%
Utilities	0.6%

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

QUALITY ALLOCATION

Weighted Average Credit Quality	BBB-
AAA	0.0%
AA	0.0%
A	12.4%
BBB	22.2%
BB	37.1%
B	17.0%
CCC or below	0.9%
Not Rated	10.4%

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

The massive deleveraging of hedge funds has exerted significant pricing pressure on convertibles, which represent a significant allocation in this portfolio. We believe the current level of undervaluation within convertibles is extreme and may offer long-term investors compelling opportunities. We are diligently exploring ways to put the valuation opportunity to work.

Specific to the Fund, issue selection within the materials sector hindered performance during the period. Our holdings within the metals & mining industry performed poorly relative to the Credit Suisse High Yield Index. Our selection within the health care sector also detracted value as our names within the life sciences tools & services industry underperformed.

Regarding financials, our holdings within the insurance and diversified financial services areas were caught up in the general downturn brought on by the deepening credit crisis. Our overweight in financials also hurt performance.

The Fund s relative security selection and underweight position within the consumer discretionary sector held up better than the corresponding sector component of the index. Most of the positive difference was due to selection within the media and household durables industries. The Fund s overweight positions in consumer staples and health care were also additive to overall performance as these were two of the best-performing sectors within the index during the period.

We favor higher-quality, high-yield investments over the more speculative, lower-grade tiers in the universe. Our higher-quality bias was beneficial to overall performance during the period. Our underweight position within the riskiest CCC-rated securities, which turned in the worst performance of all credit-quality tiers, helped returns.

ARPS Update

In June 2008, Calamos redeemed 72.9% of the Fund s outstanding auction rate preferred securities (ARPS) under a refinancing program. Since then, we have been committed to continuing efforts to retain access to additional debt financing and to pursue other forms of equity financing with the goal of refinancing the remaining outstanding ARPS across the Calamos closed-end funds. With respect to the potential of additional debt financing, utilization of any available debt financing is not currently an option because of the constraints imposed by the Investment Company Act of 1940, which requires coverage of 300% for debt leverage and 200% for equity leverage. As we have previously disclosed, we have submitted an application for exemptive relief to the SEC on behalf of the funds to provide for temporary decrease of coverage to 200% for debt leverage. If such an application is granted, the funds would have the flexibility to refinance the remaining ARPS with debt financing. We are continuously mindful of the need to find a total solution to the ARPS issue, while acting in the best interests of the funds and all shareholders. Please visit the ARPS Information Center on www.calamos.com for the latest developments.

Investment Team Discussion

Portfolio Positioning

Our focus remains on more stable, higher-quality and less-cyclical assets within the higher-yielding investment universe. We continue to find higher-yielding securities that we believe are well positioned to benefit from long-term secular growth trends. As risk is priced more appropriately, we expect to see more opportunities among below investment-grade issues, perhaps even among the lower tiers. However, we believe that it may be too early to invest in this area as of the time of this writing.

Our primary area of focus continues to be within the traditional growth sectors, while maintaining an underweight to the more regulated cyclical areas. While the portfolio is overweight in financials versus the high-yield index, our emphasis is on diversified insurers and the capital markets and not those lenders who continue to be pressured by questionable loans and write-offs.

As mentioned, our broader opportunity set allows us to invest in high-yield debt, as well as convertible securities. Although convertibles sold off dramatically with hedge fund deleveraging toward the end of the period, convertibles typically provide potential downside protection as well as equity participation. As equilibrium returns to the markets, we believe the use of convertibles will again enhance the risk/reward profile of the Fund. We believe the current level of undervaluation within the convertible market is extreme and we are positioned to take advantage of this opportunity to invest in higher-growth firms at prices that should be very attractive for long-term investors.

It s important to remember that a convertible bond, on one level, functions as a short-term bond. As long as the issuing company s credit-worthiness is good and they are making their interest payments, the convertible will be redeemable at par when it matures. This bond-like feature provides a measure of stability. When you consider that convertible bonds are currently steeply discounted as a consequence of the historic sell-off and are, in many instances, trading at a fraction of their face value, they are especially attractive at this time.

Throughout the life of the Calamos closed-end funds, leverage has been accretive to the common shareholders. The cost of leverage has been less than the yield and dividend levels of the portfolios, allowing the funds to pay a higher distribution to shareholders. Because of the recent market volatility, we have engaged in moderate deleveraging of the Calamos closed-end funds to ensure compliance with the Investment Company Act of 1940 and the funds prospectuses.

[1] The Credit Suisse High Yield Index is an unmanaged index of high yield debt securities. Source: Mellon Analytical Solutions, LLC.

[2] The Merrill Lynch All U.S. Convertibles Ex Mandatory Index represents the U.S. convertibles market excluding mandatory convertibles. The index includes 660 issues with a total value of $227 billion. Source: Mellon Analytical Solutions, LLC.

Schedule of Investments

OCTOBER 31, 2008

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (91.4%)		
	Consumer Discretionary (26.3%)	
3,250,000	Asbury Automotive Group, Inc.	
	7.625%, 03/15/17	$ 1,446,250
2,785,000	Cooper Tire & Rubber Company	
	8.000%, 12/15/19	1,545,675
	D.R. Horton, Inc.	
1,857,000	9.750%, 09/15/10	1,652,730
1,407,000	7.875%, 08/15/11	1,111,530
11,290,000	DIRECTV Financing Company, Inc.	
	8.375%, 03/15/13	10,640,825
4,898,000	EchoStar Communication	
	7.125%, 02/01/16	3,955,135
8,820,000	Expedia, Inc.	
	7.456%, 08/15/18	6,659,100
3,250,000	GameStop Corp.	
	8.000%, 10/01/12	3,030,625
	General Motors Corp.Ù	
8,356,000	7.200%, 01/15/11	3,405,070
1,393,000	7.125%, 07/15/13	477,102
7,892,000	Goodyear Tire & Rubber Company	
	7.000%, 03/15/28	4,301,140
5,339,000	Hanesbrands, Inc.	
	6.508%, 12/15/14	3,650,541
3,714,000	Hasbro, Inc.	
	6.600%, 07/15/28	3,088,886
2,785,000	Interpublic Group of Companies, Inc.	
	7.250%, 08/15/11	2,325,475
2,563,000	Jarden Corp.Ù	
	7.500%, 05/01/17	1,922,250
2,574,000	Kellwood Company	
	7.625%, 10/15/17	1,299,870
2,785,000		1,587,450

	Liberty Media Corp.	
	8.250%, 02/01/30	
4,642,000	McDonald s Corp.	
	5.350%, 03/01/18	4,148,384
16,248,000	MGM MirageÙ	
	8.375%, 02/01/11	9,505,080
1,597,000	Oxford Industries, Inc.	
	8.875%, 06/01/11	1,317,525
4,642,000	Phillips-Van Heusen Corp.	
	8.125%, 05/01/13	4,015,330
	Pulte Homes, Inc.	
1,300,000	8.125%, 03/01/11	1,137,500
928,000	7.875%, 08/01/11	812,000
	Royal Caribbean Cruises, Ltd.	
4,642,000	7.500%, 10/15/27	2,901,250
2,321,000	7.000%, 06/15/13	1,624,700
928,000	7.250%, 06/15/16	598,560
	Service Corp. International	
6,499,000	7.500%, 04/01/27	4,533,052
1,857,000	7.625%, 10/01/18	1,467,030
928,000	Sotheby s Holdings, Inc.*Ù	
	7.750%, 06/15/15	552,160
7,428,000	Time Warner, Inc.	
	7.625%, 04/15/31	5,953,371
	Toll Brothers, Inc.	
2,070,000	8.250%, 02/01/11	1,800,900
1,012,000	8.250%, 12/01/11	865,260
11,791,000	Vail Resorts, Inc.	
	6.750%, 02/15/14	9,079,070
4,642,000	Warnaco Group, Inc.	
	8.875%, 06/15/13	4,375,085
928,000 GBP	Warner Music Group	
	8.125%, 04/15/14	948,358
		107,734,269
	Consumer Staples (14.4%)	
4,057,000	Alliance One International, Inc.	
	8.500%, 05/15/12	3,144,175
	Anheuser-Busch Companies, Inc.	
9,284,000	5.500%, 01/15/18	7,218,189
928,000	5.000%, 03/01/19	677,889
4,642,000	Chattem, Inc.	
	7.000%, 03/01/14	4,050,145
5,106,000	Chiquita Brands International, Inc.Ù	
	8.875%, 12/01/15	3,791,205
1,857,000	Constellation Brands, Inc.	
	7.250%, 09/01/16	1,550,595
5,756,000	Del Monte Foods Company	
	8.625%, 12/15/12	5,237,960