

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form N-Q
March 20, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-21080

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

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

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

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

DATE OF FISCAL YEAR END: October 31, 2009

DATE OF REPORTING PERIOD: January 31, 2009

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

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (81.1%)		
	<i>Consumer Discretionary (21.0%)</i>	
3,446,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	\$ 1,602,390
2,953,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	1,461,735
1,969,000	D.R. Horton, Inc. 9.750%, 09/15/10	1,850,860
1,491,000	7.875%, 08/15/11	1,349,355
522,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	527,220
5,193,000	DISH Network Corp. 7.125%, 02/01/16	4,803,525
9,352,000	Expedia, Inc.Û 7.456%, 08/15/18	7,621,880
3,446,000	GameStop Corp. 8.000%, 10/01/12	3,428,770
	General Motors Corp.Û	
8,860,000	7.200%, 01/15/11	1,838,450
1,477,000	7.125%, 07/15/13	240,012
8,368,000	Goodyear Tire & Rubber Company 7.000%, 03/15/28	5,313,680
5,661,000	Hanesbrands, Inc. 5.698%, 12/15/14	4,160,835
3,938,000	Hasbro, Inc. 6.600%, 07/15/28	3,355,684
2,953,000	Interpublic Group of Companies, Inc. 7.250%, 08/15/11	2,229,515
2,717,000	Jarden Corp.Û 7.500%, 05/01/17	1,969,825
2,729,000	Kellwood Company 7.625%, 10/15/17	204,675
2,953,000	Liberty Media Corp. 8.250%, 02/01/30	1,457,427
17,228,000	MGM MirageÛ 8.375%, 02/01/11	10,078,380

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1,693,000	Oxford Industries, Inc. 8.875%, 06/01/11	1,278,215
4,922,000	Phillips-Van Heusen Corp. 8.125%, 05/01/13	4,479,020
1,378,000	Pulte Homes, Inc. 8.125%, 03/01/11	1,302,210
984,000	7.875%, 08/01/11	924,960
4,922,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	2,436,390
2,461,000	7.000%, 06/15/13	1,501,210
984,000	7.250%, 06/15/16	531,360
6,891,000	Service Corp. International 7.500%, 04/01/27	4,927,065
1,969,000	7.625%, 10/01/18	1,821,325
984,000	Sotheby's Holdings, Inc.* 7.750%, 06/15/15	546,120
2,195,000	Toll Brothers, Inc. 8.250%, 02/01/11	2,140,125
1,073,000	8.250%, 12/01/11	1,040,810
12,503,000	Vail Resorts, Inc. 6.750%, 02/15/14	9,939,885
4,922,000	Warnaco Group, Inc. 8.875%, 06/15/13	4,589,765
984,000 GBP	Warner Music Group Corp. 8.125%, 04/15/14	720,136
		91,672,814
	<i>Consumer Staples (11.5%)</i>	
4,302,000	Alliance One International, Inc. 8.500%, 05/15/12	3,420,090
9,845,000	Anheuser-Busch InBev, NV 5.500%, 01/15/18	8,745,560
984,000	5.000%, 03/01/19 ~	826,644
4,922,000	Chattem, Inc. 7.000%, 03/01/14	4,442,105
5,415,000	Chiquita Brands International, Inc. Û 8.875%, 12/01/15	4,440,300
1,969,000	Constellation Brands, Inc. 7.250%, 09/01/16	1,890,240
5,119,000	Del Monte Foods Company 8.625%, 12/15/12	5,221,380
3,446,000	NBTY, Inc. 7.125%, 10/01/15	2,748,185
6,448,000	Pilgrim's Pride Corp. (in default)** 8.375%, 05/01/17	870,480
1,674,000	7.625%, 05/01/15	661,230
5,415,000	Reynolds American, Inc. 7.300%, 07/15/15	4,799,656
2,953,000	7.625%, 06/01/16	2,580,012
2,953,000	7.250%, 06/15/37	2,283,670

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9,845,000	Smithfield Foods, Inc. 7.750%, 05/15/13	7,137,625
		50,067,177
	<i>Energy (12.9%)</i>	
6,842,000	Arch Western Finance, LLC 6.750%, 07/01/13	6,517,005
3,150,000	Bristow Group, Inc. 7.500%, 09/15/17	2,315,250
8,860,000	Chesapeake Energy Corp. 7.500%, 06/15/14	8,062,600
2,727,000	6.875%, 11/15/20	2,195,235
1,969,000	Complete Production Services, Inc. 8.000%, 12/15/16	1,388,145
2,953,000	Comstock Resources, Inc. 6.875%, 03/01/12	2,391,930
2,953,000	Forest Oil Corp. 8.000%, 12/15/11	2,857,027
3,387,000	Frontier Oil Corp. 8.500%, 09/15/16	3,234,585
1,969,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	1,545,665
7,482,000	Helix Energy Solutions Group, Inc.* 9.500%, 01/15/16	4,302,150

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
5,513,000	Petrohawk Energy Corp. 7.125%, 04/01/12	\$ 4,823,875
1,836,000	Range Resources Corp. 7.375%, 07/15/13	1,762,560
3,446,000	Superior Energy Services, Inc. 6.875%, 06/01/14	2,791,260
2,683,000	Valero Energy Corp. 7.500%, 06/15/15	2,537,673
9,845,000	Williams Companies, Inc. 7.750%, 06/15/31	8,190,764
1,969,000	7.500%, 01/15/31	1,608,569
		56,524,293
	<i>Financials (6.7%)</i>	
5,907,000	Ford Motor Credit Company, LLC 8.625%, 11/01/10	4,724,773
4,922,000	9.875%, 08/10/11	3,740,720
5,877,000	Leucadia National Corp. 8.125%, 09/15/15	4,789,755
2,953,000	7.000%, 08/15/13	2,495,285
5,415,000	Nuveen Investments, Inc.* 10.500%, 11/15/15	1,516,200
1,674,000	Omega Healthcare Investors, Inc. 7.000%, 04/01/14	1,548,450
2,474,000	Senior Housing Properties Trust 7.875%, 04/15/15	1,991,570
9,845,000	SLM Corp. ~ 8.450%, 06/15/18	8,388,235
		29,194,988
	<i>Health Care (0.4%)</i>	
1,674,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	1,531,710
	<i>Industrials (6.2%)</i>	

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2,953,000	BE Aerospace, Inc. 8.500%, 07/01/18	2,783,202
1,231,000	Belden, Inc. 7.000%, 03/15/17	941,715
1,880,000	Deluxe Corp. 7.375%, 06/01/15	1,165,600
492,000	FTI Consulting, Inc. 7.625%, 06/15/13	477,240
2,953,000	Gardner Denver, Inc. 8.000%, 05/01/13	2,617,096
2,461,000	GATX Corp. ~ 8.875%, 06/01/09	2,440,421
1,575,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	945,000
2,461,000	Interline Brands, Inc. 8.125%, 06/15/14	1,981,105
1,477,000	Kansas City Southern 13.000%, 12/15/13	1,536,080
2,402,000	SPX Corp.* 7.625%, 12/15/14	2,212,843
6,891,000	Terex Corp. 7.375%, 01/15/14	6,029,625
1,969,000	Trinity Industries, Inc. 6.500%, 03/15/14	1,663,805
3,421,000	Wesco Distribution, Inc. 7.500%, 10/15/17	2,411,805
		27,205,537
	Information Technology (9.1%)	
1,821,000	Agilent Technologies, Inc. 6.500%, 11/01/17	1,359,043
7,384,000	Amkor Technology, Inc. 9.250%, 06/01/16	4,135,040
2,816,000		1,643,840
1,969,000	Celestica, Inc. 7.875%, 07/01/11	1,870,550
4,922,000	Flextronics International, Ltd. 6.500%, 05/15/13	4,060,650
4,479,000	Freescale Semiconductor, Inc. 8.875%, 12/15/14	1,007,775
2,953,000	Jabil Circuit, Inc. 8.250%, 03/15/18	2,273,810
3,574,000	Lender Processing Services, Inc. 8.125%, 07/01/16	3,413,170
3,446,000	Seagate Technology 6.800%, 10/01/16	1,843,610
5,956,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	5,003,040
9,352,000	Xerox Corp. 8.000%, 02/01/27	6,867,997

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6,891,000	7.625%, 06/15/13 ~	6,498,165
		39,976,690
	Materials (6.9%)	
1,764,000	Boise Cascade Holdings, LLC 7.125%, 10/15/14	926,100
4,725,000 EUR	Ineos Group Holdings, PLC* 7.875%, 02/15/16	393,243
984,000	8.500%, 02/15/16	54,120
4,922,000	Mosaic Company* 7.625%, 12/01/16	4,633,325
3,938,000	Neenah Paper, Inc. 7.375%, 11/15/14	2,185,590
7,876,000	Sealed Air Corp.* 6.875%, 07/15/33	5,326,688
1,654,000	Steel Dynamics, Inc.* 7.750%, 04/15/16	1,331,470
7,703,000	Terra Industries, Inc. 7.000%, 02/01/17	6,817,155
1,969,000	Texas Industries, Inc. 7.250%, 07/15/13	1,496,440
3,938,000	Union Carbide Corp. 7.500%, 06/01/25	2,948,719
3,052,000	7.875%, 04/01/23	2,423,209

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
3,150,000	Westlake Chemical Corp. 6.625%, 01/15/16	\$ 1,685,250
		30,221,309
	<i>Telecommunication Services (5.5%)</i>	
4,637,000	CenturyTel, Inc. 6.875%, 01/15/28	3,206,541
6,005,000	Frontier Communications Corp. 9.000%, 08/15/31	4,503,750
5,907,000	Leap Wireless International, Inc. 9.375%, 11/01/14	5,404,905
5,907,000	Qwest Communications International, Inc. 7.750%, 02/15/31	4,105,365
9,845,000	Sprint Nextel Corp. 7.375%, 08/01/15	4,629,257
3,938,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	2,234,815
		24,084,633
	<i>Utilities (0.9%)</i>	
5,415,000	Energy Future Holdings Corp. 10.500%, 11/01/15	4,034,175
	TOTAL CORPORATE BONDS (Cost \$483,448,641)	354,513,326
	CONVERTIBLE BONDS (29.0%)	
	<i>Consumer Discretionary (2.6%)</i>	
4,000,000	Interpublic Group of Companies, Inc. 4.750%, 03/15/23	2,335,000
1,000,000	4.250%, 03/15/23	631,250
10,000,000	Liberty Media Corp. (Time Warner, Inc.)Δ 3.125%, 03/30/23	7,762,500
1,870,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)Δ 3.250%, 03/15/31	652,162

		11,380,912
	Energy (2.2%)	
8,500,000	Chesapeake Energy Corp. 2.250%, 12/15/38	4,451,875
9,500,000	SeaDrill, Ltd. 3.625%, 11/08/12	5,090,621
		9,542,496
	Financials (2.0%)	
4,270,000	Health Care REIT, Inc. 4.750%, 07/15/27	3,976,438
1,000,000	4.750%, 12/01/26	947,500
5,000,000	SVB Financial Group* 3.875%, 04/15/11	4,000,000
		8,923,938
	Health Care (6.2%)	
8,500,000	Cubist Pharmaceuticals, Inc. 2.250%, 06/15/13	7,490,625
16,000,000	Life Technologies Corp. 3.250%, 06/15/25	14,560,000
5,500,000	Millipore Corp. 3.750%, 06/01/26	5,032,500
		27,083,125
	Industrials (4.3%)	
10,500,000	L-3 Communications Holdings, Inc. 3.000%, 08/01/35	11,025,000
2,500,000	Quanta Services, Inc. 3.750%, 04/30/26	2,668,750
10,500,000	Trinity Industries, Inc. 3.875%, 06/01/36	5,315,625
		19,009,375
	Information Technology (11.3%)	
8,000,000	Blackboard, Inc. 3.250%, 07/01/27	6,790,000
5,500,000	Euronet Worldwide, Inc. 3.500%, 10/15/25	3,520,000
8,500,000	Informatica Corp. 3.000%, 03/15/26	7,958,125
23,250,000	Intel Corp. 2.950%, 12/15/35	17,931,562
16,500,000	Linear Technology Corp. 3.000%, 05/01/27	13,014,375

		49,214,062
	Materials (0.4%)	
1,510,000	Newmont Mining Corp. 3.000%, 02/15/12	1,689,313
	TOTAL CONVERTIBLE BONDS	
	(Cost \$167,041,111)	126,843,221
SYNTHETIC CONVERTIBLE SECURITIES (1.5%)		
Corporate Bonds (1.3%)		
	Consumer Discretionary (0.3%)	
54,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	25,110
47,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	23,265
31,000	D.R. Horton, Inc. 9.750%, 09/15/10	29,140
24,000	7.875%, 08/15/11	21,720
8,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	8,080
82,000	DISH Network Corp. 7.125%, 02/01/16	75,850
148,000	Expedia, Inc.Ù 7.456%, 08/15/18	120,620

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
54,000	GameStop Corp. 8.000%, 10/01/12	\$ 53,730
140,000	General Motors Corp.Û 7.200%, 01/15/11	29,050
23,000	7.125%, 07/15/13	3,737
132,000	Goodyear Tire & Rubber Company 7.000%, 03/15/28	83,820
89,000	Hanesbrands, Inc. 5.698%, 12/15/14	65,415
62,000	Hasbro, Inc. 6.600%, 07/15/28	52,832
47,000	Interpublic Group of Companies, Inc. 7.250%, 08/15/11	35,485
43,000	Jarden Corp.Û 7.500%, 05/01/17	31,175
43,000	Kellwood Company 7.625%, 10/15/17	3,225
47,000	Liberty Media Corp. 8.250%, 02/01/30	23,196
272,000	MGM MirageÛ 8.375%, 02/01/11	159,120
27,000	Oxford Industries, Inc. 8.875%, 06/01/11	20,385
78,000	Phillips-Van Heusen Corp. 8.125%, 05/01/13	70,980
22,000	Pulte Homes, Inc. 8.125%, 03/01/11	20,790
16,000	7.875%, 08/01/11	15,040
78,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	38,610
39,000	7.000%, 06/15/13	23,790
16,000	7.250%, 06/15/16	8,640
109,000	Service Corp. International 7.500%, 04/01/27	77,935
31,000	7.625%, 10/01/18	28,675
16,000	Sotheby s Holdings, Inc.* 7.750%, 06/15/15	8,880

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	Toll Brothers, Inc.	
35,000	8.250%, 02/01/11	34,125
17,000	8.250%, 12/01/11	16,490
197,000	Vail Resorts, Inc.	
	6.750%, 02/15/14	156,615
78,000	Warnaco Group, Inc.	
	8.875%, 06/15/13	72,735
16,000 GBP	Warner Music Group Corp.	
	8.125%, 04/15/14	11,710
		1,449,970
	<i>Consumer Staples (0.2%)</i>	
68,000	Alliance One International, Inc.	
	8.500%, 05/15/12	54,060
155,000	Anheuser-Busch InBev, NV	137,690
16,000	5.500%, 01/15/18	
78,000	5.000%, 03/01/19 ~	13,441
	Chattem, Inc.	
	7.000%, 03/01/14	70,395
85,000	Chiquita Brands International, Inc.Û	
	8.875%, 12/01/15	69,700
31,000	Constellation Brands, Inc.	
	7.250%, 09/01/16	29,760
81,000	Del Monte Foods Company	
	8.625%, 12/15/12	82,620
54,000	NBTY, Inc.	
	7.125%, 10/01/15	43,065
102,000	Pilgrim s Pride Corp. (in default)**	
	8.375%, 05/01/17	13,770
26,000	7.625%, 05/01/15	10,270
	Reynolds American, Inc.	
85,000	7.300%, 07/15/15	75,341
47,000	7.625%, 06/01/16	41,064
47,000	7.250%, 06/15/37	36,347
155,000	Smithfield Foods, Inc.	
	7.750%, 05/15/13	112,375
		789,898
	<i>Energy (0.2%)</i>	
108,000	Arch Western Finance, LLC	
	6.750%, 07/01/13	102,870
50,000	Bristow Group, Inc.	
	7.500%, 09/15/17	36,750
	Chesapeake Energy Corp.	
140,000	7.500%, 06/15/14	127,400
43,000	6.875%, 11/15/20	34,615
31,000	Complete Production Services, Inc.	
	8.000%, 12/15/16	21,855
47,000		38,070

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	Comstock Resources, Inc.	
	6.875%, 03/01/12	
47,000	Forest Oil Corp.	
	8.000%, 12/15/11	45,472
53,000	Frontier Oil Corp.	
	8.500%, 09/15/16	50,615
31,000	GulfMark Offshore, Inc.	
	7.750%, 07/15/14	24,335
118,000	Helix Energy Solutions Group, Inc.*	
	9.500%, 01/15/16	67,850
87,000	Petrohawk Energy Corp.	
	7.125%, 04/01/12	76,125
29,000	Range Resources Corp.	
	7.375%, 07/15/13	27,840
54,000	Superior Energy Services, Inc.	
	6.875%, 06/01/14	43,740
42,000	Valero Energy Corp.	
	7.500%, 06/15/15	39,725
155,000	Williams Companies, Inc.	
	7.750%, 06/15/31	128,956
31,000		25,325
		891,543
	Financials (0.1%)	
	Ford Motor Credit Company, LLC	
93,000	8.625%, 11/01/10	74,387
78,000	9.875%, 08/10/11	59,280

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
93,000	Leucadia National Corp. 8.125%, 09/15/15	\$ 75,795
47,000	7.000%, 08/15/13	39,715
85,000	Nuveen Investments, Inc.* 10.500%, 11/15/15	23,800
26,000	Omega Healthcare Investors, Inc. 7.000%, 04/01/14	24,050
39,000	Senior Housing Properties Trust ^U 7.875%, 04/15/15	31,395
155,000	SLM Corp. ~ 8.450%, 06/15/18	132,065
		460,487
	<i>Health Care (0.0%)</i>	
26,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	23,790
	<i>Industrials (0.1%)</i>	
47,000	BE Aerospace, Inc. 8.500%, 07/01/18	44,297
19,000	Belden, Inc. 7.000%, 03/15/17	14,535
30,000	Deluxe Corp. 7.375%, 06/01/15	18,600
8,000	FTI Consulting, Inc. 7.625%, 06/15/13	7,760
47,000	Gardner Denver, Inc. 8.000%, 05/01/13	41,654
39,000	GATX Corp. ~ 8.875%, 06/01/09	38,674
25,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	15,000
39,000	Interline Brands, Inc. 8.125%, 06/15/14	31,395
23,000	Kansas City Southern 13.000%, 12/15/13	23,920

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38,000	SPX Corp.* 7.625%, 12/15/14	35,008
109,000	Terex Corp. 7.375%, 01/15/14	95,375
31,000	Trinity Industries, Inc. 6.500%, 03/15/14	26,195
54,000	Wesco Distribution, Inc. 7.500%, 10/15/17	38,070
		430,483
	Information Technology (0.2%)	
29,000	Agilent Technologies, Inc. 6.500%, 11/01/17	21,643
116,000	Amkor Technology, Inc. 9.250%, 06/01/16	64,960
44,000	7.750%, 05/15/13	25,685
31,000	Celestica, Inc. 7.875%, 07/01/11	29,450
78,000	Flextronics International, Ltd. 6.500%, 05/15/13	64,350
71,000	Freescale Semiconductor, Inc. 8.875%, 12/15/14	15,975
47,000	Jabil Circuit, Inc. 8.250%, 03/15/18	36,190
56,000	Lender Processing Services, Inc. 8.125%, 07/01/16	53,480
54,000	Seagate Technology 6.800%, 10/01/16	28,890
94,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	78,960
148,000	Xerox Corp. 8.000%, 02/01/27	108,690
109,000	7.625%, 06/15/13 ~	102,786
		631,059
	Materials (0.1%)	
28,000	Boise Cascade Holdings, LLC 7.125%, 10/15/14	14,700
75,000 EUR	Ineos Group Holdings, PLC* 7.875%, 02/15/16	6,242
16,000	8.500%, 02/15/16 ^U	880
78,000	Mosaic Company* 7.625%, 12/01/16	73,425
62,000	Neenah Paper, Inc. 7.375%, 11/15/14	34,410
124,000	Sealed Air Corp.* 6.875%, 07/15/33	83,863
26,000	Steel Dynamics, Inc.* 7.750%, 04/15/16	20,930

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122,000	Terra Industries, Inc. 7.000%, 02/01/17	107,970
31,000	Texas Industries, Inc. 7.250%, 07/15/13	23,560
62,000	Union Carbide Corp. 7.500%, 06/01/25	46,425
48,000	7.875%, 04/01/23	38,111
50,000	Westlake Chemical Corp. 6.625%, 01/15/16	26,750
		477,266
	<i>Telecommunication Services (0.1%)</i>	
73,000	CenturyTel, Inc. 6.875%, 01/15/28	50,481
95,000	Frontier Communications Corp. 9.000%, 08/15/31	71,250
93,000	Leap Wireless International, Inc. 9.375%, 11/01/14	85,095
93,000	Qwest Communications International, Inc. 7.750%, 02/15/31	64,635
155,000	Sprint Nextel Corp. 7.375%, 08/01/15	72,883
62,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	35,185
		379,529

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
85,000	<i>Utilities (0.0%)</i> Energy Future Holdings Corp. 10.500%, 11/01/15	\$ 63,325
	TOTAL CORPORATE BONDS	5,597,350
NUMBER OF CONTRACTS		VALUE
<i>Purchased Options (0.2%)#</i>		
	<i>Consumer Discretionary (0.1%)</i>	
530	Nike, Inc. - Class B Call, 01/16/10, Strike \$60.00	169,600
450	Call, 01/16/10, Strike \$70.00	68,625
		238,225
1,070	<i>Consumer Staples (0.0%)</i> Sysco Corp. Call, 01/16/10, Strike \$30.00	66,875
825	Walgreen Company Call, 01/16/10, Strike \$32.50	150,562
		217,437
550	<i>Health Care (0.1%)</i> Gilead Sciences, Inc. Call, 01/16/10, Strike \$55.00	330,000
65	<i>Information Technology (0.0%)</i> Apple, Inc. Call, 01/16/10, Strike \$170.00	10,920
500	QUALCOMM, Inc. Call, 01/16/10, Strike \$45.00	128,250
415	Call, 01/16/10, Strike \$50.00	62,043

201,213

TOTAL PURCHASED OPTIONS

986,875

**TOTAL SYNTHETIC CONVERTIBLE
SECURITIES**

(Cost \$11,488,591)

6,584,225

**NUMBER OF
SHARES****VALUE****CONVERTIBLE PREFERRED STOCKS (22.3%)**

6,750	<i>Consumer Discretionary (0.9%)</i> Stanley Works 5.125%	3,823,875
240,000	<i>Consumer Staples (2.8%)</i> Archer Daniels Midland Company 6.250%	8,654,400
22,000	Bunge, Ltd. 4.875%	1,342,000
5,500	5.125%	2,365,000
		12,361,400
140,000	<i>Financials (4.2%)</i> American International Group, Inc. 8.500%	1,260,000
15,500	Bank of America Corp. 7.250%	8,137,500
302,800	Citigroup, Inc. 6.500%	4,617,700
200,000	MetLife, Inc. 6.375%	1,654,000
55,000	Reinsurance Group of America, Inc. 5.750%	2,511,025
		18,180,225
145 EUR	<i>Health Care (7.6%)</i> Bayer, AG 6.625%	10,201,906
132,000	Schering-Plough Corp. 6.000%	22,969,320
		33,171,226
180,000	<i>Industrials (1.2%)</i> Avery Dennison Corp. 7.875%	5,220,000

	Materials (5.6%)	
200,000	Freeport-McMoRan Copper & Gold, Inc. 6.750%	9,320,000
1,400 CHF	Givaudan, SA 5.375%	8,508,323
220,000	Vale Capital, Ltd. (Companhia Vale do Rio Doce)Δ 5.500%	6,853,000
		24,681,323
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$183,960,563)	97,438,049
COMMON STOCKS (1.6%)		
	Consumer Discretionary (1.3%)	
96,119	Amazon.com, Inc.#	5,653,720
	Financials (0.3%)	
48,900	MetLife, Inc.	1,404,897
	TOTAL COMMON STOCKS (Cost \$10,982,322)	7,058,617
NUMBER OF UNITS		VALUE
STRUCTURED EQUITY-LINKED SECURITIES (2.0%)		
	Consumer Discretionary (0.3%)	
180,000	Deutsche Bank, AG (Royal Caribbean Cruises, Ltd.)* 12.000%, 03/27/09	1,261,800
	Information Technology (1.7%)	
128,000	Bank of America Corp. (Infosys Technologies, Ltd.)* 12.000%, 02/09/09	3,443,200
200,000	Deutsche Bank, AG (Dell Inc.)* 12.000%, 02/13/09	1,980,000

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

NUMBER OF UNITS		VALUE
182,000	Goldman Sachs Group, Inc. (Nokia Corp.)* 12.000%, 02/12/09	\$ 2,213,120
		7,636,320
	TOTAL STRUCTURED EQUITY-LINKED SECURITIES (Cost \$20,201,132)	8,898,120
NUMBER OF SHARES		VALUE
INVESTMENT IN AFFILIATED FUND (3.2%)		
13,999,936	Calamos Government Money Market Fund Class I Shares (Cost \$13,999,936)	13,999,936
INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (4.8%)		
136,094	Bank of New York Institutional Cash Reserve Fund Series B	14,970
20,691,000	Goldman Sachs Financial Square Prime Obligations Fund	20,691,000
	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (Cost \$20,827,094)	20,705,970
	TOTAL INVESTMENTS (145.5%) (Cost \$911,949,390)	636,041,464
	PAYABLE UPON RETURN OF SECURITIES ON LOAN (-4.8%)	(20,827,094)
	LIABILITIES, LESS OTHER ASSETS (-16.9%)	(74,055,851)
	PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-23.8%)	(104,010,319)
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 437,148,200

NUMBER OF CONTRACTS		VALUE
WRITTEN OPTIONS (-0.4%)#		
	<i>Consumer Discretionary (0.1%)</i>	
950	Amazon.com, Inc. Call, 04/18/09, Strike \$65.00	(368,125)
	<i>Financials (0.3%)</i>	
	SPDR Trust Series 1	
1,125	Call, 04/18/09, Strike \$89.00	(331,313)
825	Call, 03/21/09, Strike \$90.00	(142,725)
750	Call, 06/20/09, Strike \$96.00	(173,250)
750	Call, 03/21/09, Strike \$91.00	(109,500)
750	Call, 04/18/09, Strike \$91.00	(167,625)
500	Call, 03/21/09, Strike \$95.00	(31,000)
500	Call, 06/20/09, Strike \$87.00	(278,750)
450	Call, 03/21/09, Strike \$94.00	(34,200)
	MetLife, Inc.	
200	Call, 03/21/09, Strike \$40.00	(19,500)
100	Call, 06/20/09, Strike \$35.00	(43,000)
		(1,330,863)
	TOTAL WRITTEN OPTIONS	
	(Premium \$2,733,734)	(1,698,988)

NOTES TO SCHEDULE OF INVESTMENTS

- * 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 January 31, 2009, the market value of 144A securities that were not subject to mandatory issuer registration obligations is \$18,763,157 or 4.3% of net assets applicable to common shareholders.
- ^ 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 January 31, 2009.
- ~ Security, or portion of security, is held in a segregated account as collateral for written options aggregating a total market value of \$18,440,431.
- Δ Securities exchangeable or convertible into securities of one or more entities different than the issuer. Each entity is identified in the parenthetical.
Investment in an affiliated fund. During the period from November 1, 2008, through January 31, 2009, the fund had net purchases of \$11,601,949, and earned \$29,950 in dividend payments from the affiliated fund. As of October 31, 2008, the fund had holdings of \$2,397,987 in the affiliated fund.
On September 15, 2008, Lehman Brothers Holdings, Inc., the sole holding of the Bank of New York Institutional Reserve Fund Series B (a series of such fund created to isolate such Lehman exposure), filed for bankruptcy protection. Such securities are being valued in accordance with valuation procedures approved by the Board of Trustees.

** On December 1, 2008, Pilgrim's Pride Corp. filed for bankruptcy protection.

FOREIGN CURRENCY ABBREVIATIONS

CHF Swiss Franc
EUR European Monetary Unit
GBP British Pound Sterling

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date shown on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

See accompanying Notes to Schedule of Investments

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization. Calamos Convertible Opportunities and Income Fund (the Fund) was organized as a Delaware statutory trust on April 17, 2002 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on June 26, 2002.

The Fund's investment objective is to provide total return through a combination of capital appreciation and current income.

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 the Fund determines its net asset value (NAV). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time a Fund determines its NAV.

When a most recent last sale or closing price is not available, portfolio securities, other than option securities, that are traded on a U.S. securities exchange and other securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time, 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 is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services

approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by the Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

Investment Transactions. Investment transactions are recorded on a trade date basis as of January 31, 2009.

Foreign Currency Translation. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

Option Transactions. For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When a 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. 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.

NOTE 2 INVESTMENTS

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

Cost basis of investments	\$ 919,885,158
Gross unrealized appreciation	(1,293,142)
Gross unrealized depreciation	(282,550,552)
Net unrealized appreciation (depreciation)	\$ (283,843,694)

NOTE 3 FORWARD FOREIGN CURRENCY CONTRACTS

The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to 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 currency contracts at January 31, 2009.

NOTE 4 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 4,160 shares of Preferred Shares outstanding consist of

seven series, 552 shares of M, 552 shares of TU, 553 shares of W, 553 shares of TH, 650 shares of W28, 650 shares of TH7, and 650 shares of F7. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

NOTE 5 BORROWINGS

The Fund has entered into a Revolving Credit and Security Agreement (the Agreement) with conduit lenders and a bank that allows it to borrow up to an initial limit of \$336.6 million. The Fund may request that the lenders extend the availability of the agreement for up to two years, in one-year increments. Borrowings under the Agreement are secured by assets of the Fund. Interest is charged at a rate above the conduits' commercial paper issuance rate and is payable monthly. Under the current terms of the Agreement, the Fund also pays a program fee on its outstanding borrowings to administer the facility and a liquidity fee on the total borrowing

limit. Program and liquidity fees for the period ended January 31, 2009 totaled \$1,404,916 and are included in interest expense and fees in the Statement of Operations. For the period ended January 31, 2009, the average borrowings under the Agreement and the average interest rate were \$99,869,565 and 2.59%, respectively.

NOTE 6 SECURITIES LENDING

The Fund may loan one or more of their securities to broker-dealers and banks. Any such loan must be secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receive an additional return that may be in the form of a fixed fee or a percentage of the collateral. Upon receipt of cash or cash equivalent collateral, the Fund's securities lending agent invests the collateral into short term investments following investment guidelines approved by Calamos Advisors. The Fund records the investment of collateral as an asset and the value of the collateral as a liability on the Statement of Assets and Liabilities. If the value of the invested collateral declines below the value of the collateral deposited by the borrower, the Fund will record unrealized depreciation equal to the decline in value of the invested collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call a loan and obtain the securities loaned at any time on notice of not less 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 their rights. In an effort to reduce these risks, the Fund's security lending agent monitors and reports to Calamos Advisors on the creditworthiness of the firms to which a Fund lends securities. At January 31, 2009, the Fund held securities valued at \$19,569,893 on loan to broker-dealers and banks and held \$20,827,094 in cash or cash equivalent collateral.

NOTE 7 SYNTHETIC CONVERTIBLE INSTRUMENTS

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

The Fund may also purchase synthetic securities created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security.

NOTE 8 STRUCTURED EQUITY LINKED SECURITIES

The Fund may also invest in structured equity-linked securities created by third parties, typically investment banks. Structured equity linked securities created by such parties may be designed to simulate the characteristics of traditional convertible securities or may be designed to alter or emphasize a particular feature. Traditional convertible securities typically offer stable cash flows with the ability to participate in capital appreciation of the underlying common stock. Because traditional convertible securities are exercisable at the

option of the holder, the holder is protected against downside risk. Structured equity-linked securities may alter these characteristics by offering enhanced yields in exchange for reduced capital appreciation or less downside protection, or any combination of these features. Structured equity-linked instruments may include structured notes, equity-linked notes, mandatory convertibles and combinations of securities and instruments, such as a debt instrument combined with a forward contract. Cash flows received from these securities are recorded as dividends on the Statement of Operations.

NOTE 9 VALUATIONS

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

The Portfolio segregates its holdings into three levels based upon the inputs used to derive the fair value. Level 1 holdings use inputs from unadjusted quoted prices from active markets. Level 2 holdings reflect inputs other than quoted prices, but use observable market data. Level 3 holdings are valued using unobservable inputs. These unobservable inputs for Level 3 holdings reflect the Portfolio's assumptions about the factors market participants would consider in pricing the asset.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at fair value:

Asset Valuation Inputs

Description	Value as of January 31, 2009	Fair Value Measurements		
		Quoted Prices in Active Markets for Identical Holdings (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments	\$ 635,054,589	\$ 104,808,998	\$ 530,245,591	\$ 0
Other Financial Instruments*	986,875	986,875	0	0
Total	\$ 636,041,464	\$ 105,795,873	\$ 530,245,591	\$ 0

Liability Valuation Inputs

Description	Value as of January 31, 2009	Fair Value Measurements		
		Quoted Prices in Active Markets for Identical Holdings (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments	\$ 0	\$ 0	\$ 0	\$ 0
Other Financial Instruments*	(1,698,988)	(1,698,988)	0	0

Total	\$ (1,698,988)	\$ (1,698,988)	\$ 0	\$ 0
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* Other Financial Instruments may include forwards, swaps, and options.

ITEM 2. CONTROLS AND PROCEDURES.

a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Calamos Convertible Opportunities and Income Fund

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

Name:

John P. Calamos, Sr.

Title: Principal Executive Officer

Date: March 20, 2009

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

Calamos Convertible Opportunities and Income Fund

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

Name:

John P. Calamos, Sr.

Title: Principal Executive Officer

Date: March 20, 2009

By: /s/ Nimish S. Bhatt

Name:

Nimish S. Bhatt

Title: Principal Financial Officer

Date: March 20, 2009