

CALAMOS STRATEGIC TOTAL RETURN FUND
Form N-Q
September 07, 2018

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: 811-21484

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Strategic Total Return Fund

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

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos, Sr., Founder,
Chairman and Global Chief Investment
Officer
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, 2018

DATE OF REPORTING PERIOD: July 31, 2018

Calamos Strategic Total Return Fund**SCHEDULE OF INVESTMENTS JULY 31, 2018 (UNAUDITED)**

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (22.0%)		
	Consumer Discretionary (3.3%)	
837,000	AV Homes, Inc. 6.625%, 05/15/22	\$ 863,223
1,233,000	Beverages & More, Inc.* 11.500%, 06/15/22	986,899
1,451,000	Boyd Gaming Corp.* 6.000%, 08/15/26	1,462,238
1,403,000	Caesars Resort Collection, LLC / CRC Finco, Inc.*^ 5.250%, 10/15/25	1,352,646
2,322,000	CCO Holdings, LLC / CCO Holdings Capital Corp. 5.125%, 05/01/27*^	2,220,262
1,185,000	5.750%, 09/01/23	1,206,117
489,000	5.000%, 02/01/28*^	459,895
	Century Communities, Inc.	
1,692,000	6.875%, 05/15/22	1,731,610
1,499,000	5.875%, 07/15/25	1,417,732
3,289,000	Dana Financing Luxembourg Sarl* 6.500%, 06/01/26	3,337,759
	DISH DBS Corp.	
2,157,000	6.750%, 06/01/21	2,174,493
1,978,000	5.875%, 11/15/24^	1,653,301
1,437,000	7.750%, 07/01/26^	1,257,706
2,680,000	Eldorado Resorts, Inc. 6.000%, 04/01/25	2,718,163
1,388,000	ESH Hospitality, Inc.* 5.250%, 05/01/25	1,347,956
784,000	GameStop Corp.*^ 6.750%, 03/15/21	799,856
	GLP Capital, LP / GLP Financing II, Inc.	
1,451,000	5.250%, 06/01/25μ	1,481,406
571,000	5.750%, 06/01/28^	581,977
1,132,000	goeasy, Ltd.*μ 7.875%, 11/01/22	1,190,655
1,451,000	Guitar Center Escrow Issuer, Inc.* 9.500%, 10/15/21	1,423,039
4,450,000	L Brands, Inc.μ 6.875%, 11/01/35	3,839,237
1,253,000	M/I Homes, Inc.	

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	5.625%, 08/01/25	1,183,001	
2,699,000	Mattel, Inc.*^		
	6.750%, 12/31/25	2,624,400	
1,320,000	Mclaren Finance, PLC*		
	5.750%, 08/01/22	1,314,113	
	Meritage Homes Corp.		
3,173,000	7.000%, 04/01/22	3,427,126	
2,418,000	7.150%, 04/15/20	2,536,458	
1,354,000	Penske Automotive Group, Inc.		
	5.500%, 05/15/26	1,323,244	
	PetSmart, Inc.*		
1,901,000	5.875%, 06/01/25^	1,508,453	
256,000	8.875%, 06/01/25	176,257	
	Rite Aid Corp.		
2,921,000	7.700%, 02/15/27	2,561,250	
871,000	6.125%, 04/01/23*^	878,721	
7,360,000	Royal Caribbean Cruises, Ltd.^μ		
	7.500%, 10/15/27	8,820,886	
2,622,000	Salem Media Group, Inc.*		
	6.750%, 06/01/24	2,381,366	
PRINCIPAL			VALUE
AMOUNT			
1,684,000	Sally Holdings, LLC / Sally Capital, Inc.^		
	5.625%, 12/01/25		\$1,575,896
1,451,000	Sotheby's*		
	4.875%, 12/15/25		1,392,829
1,161,000	VOC Escrow, Ltd.*μ		
	5.000%, 02/15/28		1,118,293
			66,328,463
	Consumer Staples (1.1%)		
571,000	Albertsons Companies, Inc.*^μ‡		
	6.085%, 01/15/24		
	3 mo. USD LIBOR + 3.75%		578,477
1,388,000	Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC^		
	5.750%, 03/15/25		1,250,491
1,828,000	Fresh Market, Inc.*		
	9.750%, 05/01/23		1,298,666
	JBS USA LUX, SA / JBS USA Finance, Inc.*		
6,868,000	7.250%, 06/01/21		6,944,200
2,380,000	5.750%, 06/15/25		2,242,733
2,031,000	6.750%, 02/15/28		1,934,873
	New Albertson's, Inc.		
1,794,000	7.450%, 08/01/29^		1,495,182
648,000	8.000%, 05/01/31		553,606
411,000	7.750%, 06/15/26		358,752
	Pilgrim's Pride Corp.*		
2,191,000	5.875%, 09/30/27		2,060,022
580,000	5.750%, 03/15/25		556,812
	Post Holdings, Inc.*^		
1,383,000	5.750%, 03/01/27		1,350,416
290,000	5.625%, 01/15/28		277,025

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	Simmons Foods, Inc.*	
871,000	7.750%, 01/15/24	901,764
692,000	5.750%, 11/01/24	573,364
		22,376,383
	Energy (3.6%)	
435,000	Berry Petroleum Company, LLC*	
	7.000%, 02/15/26	453,390
867,000	Bruin E&P Partners, LLC*	
	8.875%, 08/01/23	876,437
1,427,000	Buckeye Partners, LP ^{μ‡}	
	6.375%, 01/22/78	
	3 mo. USD LIBOR + 4.02%	1,315,551
2,902,000	Calfrac Holdings, LP*	
	8.500%, 06/15/26	2,805,523
2,036,000	California Resources Corp.*^	
	8.000%, 12/15/22	1,832,451
2,023,000	Carrizo Oil & Gas, Inc.^	
	6.250%, 04/15/23	2,064,411
1,451,000	Chaparral Energy, Inc.*	
	8.750%, 07/15/23	1,458,756
1,403,000	Chesapeake Energy Corp.^	
	8.000%, 01/15/25	1,439,562
285,000	CONSOL Energy, Inc.*	
	11.000%, 11/15/25	315,904
2,370,000	DCP Midstream Operating, LP* [‡]	
	5.850%, 05/21/43	
	3 mo. USD LIBOR + 3.85%	2,177,852
547,000	DCP Midstream, LP ^{^‡}	
	7.375%, 08/01/30	
	3 mo. USD LIBOR + 5.15%	543,458

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund

SCHEDULE OF INVESTMENTS JULY 31, 2018 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
1,291,000	Denbury Resources, Inc.^ 5.500%, 05/01/22	\$1,172,912
919,000	9.250%, 03/31/22*	975,587
498,000	Diamond Offshore Drilling, Inc.^ 7.875%, 08/15/25	517,708
2,080,000	Energy Transfer Equity, LP 5.500%, 06/01/27^	2,134,683
556,000	5.875%, 01/15/24μ	580,934
3,323,000	Energy Transfer Partners, LP^μ‡ 5.361%, 11/01/66 3 mo. USD LIBOR + 3.02%	2,880,842
2,210,000	Enterprise Products Operating, LLCμ‡ 4.875%, 08/16/77^ 3 mo. USD LIBOR + 2.99%	2,114,605
590,000	5.375%, 02/15/78 3 mo. USD LIBOR + 2.57%	554,122
1,146,000	EP Energy, LLC / Everest Acquisition Finance, Inc.* 7.750%, 05/15/26	1,171,923
1,064,000	9.375%, 05/01/24^	877,869
1,466,000	Genesis Energy, LP / Genesis Energy Finance Corp. 6.500%, 10/01/25^	1,422,467
1,451,000	6.250%, 05/15/26	1,370,288
1,045,000	Gulfport Energy Corp.^ 6.000%, 10/15/24	1,018,394
967,000	6.375%, 05/15/25	944,295
1,122,000	Halcon Resources Corp.^ 6.750%, 02/15/25	1,046,046
1,287,000	HighPoint Operating Corp. 7.000%, 10/15/22	1,294,336
1,848,000	Lonestar Resources America, Inc.* 11.250%, 01/01/23	1,988,919
1,451,000	Magnolia Oil & Gas Operating, LLC / Magnolia Oil & Gas Finance Corp.* 6.000%, 08/01/26	1,461,650
1,185,000	McDermott Technologies Americas, Inc. / McDermott Technology U.S., Inc.* 10.625%, 05/01/24	1,230,942
522,000	Moss Creek Resources Holdings, Inc.* 7.500%, 01/15/26	512,907
3,357,000	MPLX, LP^μ 4.875%, 06/01/25	3,489,048
145,000	Nabors Industries, Inc.*μ 5.750%, 02/01/25	137,336
1,016,000	Oasis Petroleum, Inc.*^	

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	6.250%, 05/01/26	1,021,390
1,451,000	Par Petroleum, LLC / Petroleum Finance Corp.*	
	7.750%, 12/15/25	1,469,863
1,470,000	PDC Energy, Inc.μ	
	5.750%, 05/15/26	1,456,292
1,451,000	Plains All American Pipeline, LPμ‡	
	6.125%, 08/01/30	
	3 mo. USD LIBOR + 4.11%	1,421,922
590,000	QEP Resources, Inc.^μ	
	5.625%, 03/01/26	569,141
6,288,000	SEACOR Holdings, Inc.	
	7.375%, 10/01/19	6,509,401
2,181,000	SESI, LLC	
	7.750%, 09/15/24	2,256,310
PRINCIPAL		
AMOUNT	VALUE	
547,000	SM Energy Company^	
	6.750%, 09/15/26	\$559,176
1,040,000	Southwestern Energy Company^	
	7.500%, 04/01/26	1,080,721
943,000	Sunoco, LP / Sunoco Finance Corp.*	
	5.500%, 02/15/26	902,352
290,000	Targa Resources Partners, LP /	
	Targa Resources Partners Finance Corp.*^μ	
	5.875%, 04/15/26	296,715
281,000	TransMontaigne Partners, LP / TLP Finance Corp.	
	6.125%, 02/15/26	278,626
290,000	Transocean Pontus, Ltd.*	
	6.125%, 08/01/25	295,442
1,369,000	Transocean, Inc.*	
	7.500%, 01/15/26	1,403,499
1,403,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.*	
	8.750%, 04/15/23	1,300,609
1,806,512	W&T Offshore, Inc.*	
	8.500%, 06/15/21	
	10.000% PIK rate	1,739,256
3,008,000	Weatherford International, Ltd.^	
	8.250%, 06/15/23	2,996,931
1,499,000	Whiting Petroleum Corp.^	
	6.625%, 01/15/26	1,553,016
	WildHorse Resource Development Corp.	
1,770,000	6.875%, 02/01/25	1,794,506
605,000	6.875%, 02/01/25*	613,948
		73,700,224
	Financials (3.3%)	
3,023,000	Acrisure, LLC / Acrisure Finance, Inc.*	
	7.000%, 11/15/25	2,745,126
3,985,000	Ally Financial, Inc.	
	8.000%, 11/01/31	4,822,946
1,451,000	Amwins Group, Inc.*	
	7.750%, 07/01/26	1,520,118

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2,636,000	Ardonagh Midco 3, PLC*	
	8.625%, 07/15/23	2,699,356
2,031,000	AssuredPartners, Inc.*	
	7.000%, 08/15/25	1,967,877
1,403,000	Bank of America Corp.µ‡	
	5.875%, 08/01/30	
	3 mo. USD LIBOR + 2.93%	1,391,060
1,441,000	Bank of Nova Scotiaµ‡	
	4.650%, 08/01/30	
	3 mo. USD LIBOR + 2.65%	1,316,541
2,854,000	Charles Schwab Corp.µ‡	
	5.000%, 08/01/30	
	3 mo. USD LIBOR + 2.58%	2,767,438
996,000	CyrusOne, LP / CyrusOne Finance Corp.µ	
	5.375%, 03/15/27	991,578
2,593,000	Dell International, LLC / EMC Corp.*^µ	
	6.020%, 06/15/26	2,743,977
1,451,000	Discover Financial Servicesµ‡	
	5.500%, 08/01/30	
	3 mo. USD LIBOR + 3.08%	1,423,990
1,886,000	Equinix, Inc.^	
	5.375%, 05/15/27	1,907,482

See accompanying Notes to Schedule of Investments

Strategic Total Return Fund

SCHEDULE OF INVESTMENTS JULY 31, 2018 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
590,000	Greystar Real Estate Partners, LLC* 5.750%, 12/01/25	\$572,684
1,451,000	HUB International, Ltd.* 7.000%, 05/01/26	