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CALAMOS STRATEGIC TOTAL RETURN FUND

Form N-Q

September 22, 2006

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

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,
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, 2006

DATE OF REPORTING PERIOD: July 31, 2006

CALAMOS STRATEGIC TOTAL RETURN FUND

ITEM 1. SCHEDULE OF INVESTMENTS July 31, 2006 (UNAUDITED)

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

| PRINCIPAL AMOUNT ----- | | VALUE ----- |
|------------------------------|---|----------------|
| CORPORATE BONDS (41.5%) | | |
| | CONSUMER DISCRETIONARY (11.8%) | |
| \$ 4,470,000 | Asbury Automotive Group, Inc. 8.000%, 03/15/14 | \$ 4,386,188 |
| 7,152,000 | Aztar Corp.*@ 7.875%, 06/15/14 | 7,634,760 |
| 10,151,000 | Beazer Homes USA, Inc. 8.375%, 04/15/12 | 9,998,735 |
| 4,470,000 | Boyd Gaming Corp. 7.750%, 12/15/12 | 4,470,000 |
| 3,799,000 | DIRECTV Financing Company, Inc. 8.375%, 03/15/13 | 3,998,448 |
| 13,856,000 | EchoStar Communications Corp.*@ | |

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| | | | |
|------------|-----|---|------------|
| 1,967,000 | | 7.125%, 02/01/16 EchoStar DBS Corporation | 13,682,800 |
| 5,811,000 | GBP | 6.625%, 10/01/14 EMI Group, PLC | 1,903,073 |
| 8,046,000 | | 8.250%, 05/20/08 GameStop Corp.@ | 11,614,792 |
| 13,409,000 | | 8.000%, 10/01/12 General Motors Corp. | 8,206,920 |
| 17,879,000 | | 7.200%, 01/15/11 Goodyear Tire & Rubber Company@ | 11,967,532 |
| 7,599,000 | | 7.857%, 08/15/11 Group 1 Automotive, Inc. | 16,627,470 |
| 8,046,000 | | 8.250%, 08/15/13 Hovnanian Enterprises, Inc.@ | 7,693,987 |
| 6,258,000 | | 7.750%, 05/15/13 IMAX Corp.@ | 7,261,515 |
| 8,493,000 | | 9.625%, 12/01/10 Intrawest Corp. | 6,570,900 |
| 6,802,000 | | 7.500%, 10/15/13 Jarden Corp.@ | 8,503,616 |
| 2,899,000 | | 9.750%, 05/01/12 Kellwood Company | 7,108,090 |
| 6,705,000 | | 7.625%, 10/15/17 Landry's Restaurants, Inc.@ | 2,662,053 |
| 15,421,000 | | 7.500%, 12/15/14 Linens 'n Things, Inc.*@++ | 6,252,412 |
| 13,002,000 | | 11.132%, 01/15/14 Mandalay Resort Group@ | 14,380,082 |
| 5,811,000 | | 10.250%, 08/01/07 7.625%, 07/15/13 | 13,489,575 |
| 11,621,000 | | Meritage Corp.@ | 5,752,890 |
| 5,364,000 | | 7.000%, 05/01/14 NCL Holding, ASA | 10,168,375 |
| 4,470,000 | | 10.625%, 07/15/14 Oxford Industries, Inc. | 5,256,720 |
| 8,046,000 | | 8.875%, 06/01/11 Pinnacle Entertainment, Inc. | 4,514,700 |
| 4,599,000 | | 8.250%, 03/15/12 8.750%, 10/01/13@ | 8,066,115 |
| 8,953,000 | | Reader's Digest Association, Inc. | 4,863,442 |
| 5,811,000 | CAD | 6.500%, 03/01/11 Rogers Cable, Inc. | 8,717,984 |
| | | 7.250%, 12/15/11 | 5,317,448 |

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|-------------------------------|---------------|
| ----- | | ----- |
| \$11,621,000 | | |
| | Royal Caribbean Cruises, Ltd. | |
| | 7.500%, 10/15/27 | \$ 11,225,549 |
| 13,409,000 | Standard Pacific Corp.@ | |
| | 9.250%, 04/15/12 | 12,805,595 |
| 1,967,000 | Station Casinos, Inc. | |
| | 6.875%, 03/01/16 | 1,819,475 |
| 4,470,000 | Vail Resorts, Inc. | |
| | 6.750%, 02/15/14 | 4,268,850 |
| 16,538,000 | Warner Music Group | |
| | 7.375%, 04/15/14 | 16,041,860 |
| 2,235,000 | GBP | |
| | 8.125%, 04/15/14 | 4,300,229 |

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| | | |
|------------|--|-------------|
| 894,000 | William Lyon Homes, Inc. 10.750%, 04/01/13 | 826,950 |
| 1,967,000 | Wynn Las Vegas, LLC 6.625%, 12/01/14 | 1,863,733 |
| | | ----- |
| | | 274,222,863 |
| | | ----- |
| | CONSUMER STAPLES (3.2%) | |
| 1,788,000 | Alimentation Couche-Tard Inc. 7.500%, 12/15/13 | 1,792,470 |
| 7,599,000 | Central Garden & Pet Company 9.125%, 02/01/13 | 7,845,968 |
| 13,186,000 | Chiquita Brands International, Inc.@ 7.500%, 11/01/14 | 11,274,030 |
| 10,280,000 | Del Monte Foods Company 8.625%, 12/15/12 | 10,716,900 |
| 15,197,000 | Jean Coutu Group, Inc.@ 8.500%, 08/01/14 | 14,266,184 |
| 9,833,000 | NBTY, Inc. 7.125%, 10/01/15 | 9,292,185 |
| 12,515,000 | Spectrum Brands, Inc.@ 7.375%, 02/01/15 | 9,480,112 |
| 5,364,000 | 8.500%, 10/01/13 | 4,304,610 |
| 4,203,000 | WH Intermediate Holdings, Ltd. 9.500%, 04/01/11 | 4,618,046 |
| | | ----- |
| | | 73,590,505 |
| | | ----- |
| | ENERGY (5.3%) | |
| 10,727,000 | Arch Western Finance, LLC 6.750%, 07/01/13 | 10,271,102 |
| | Chesapeake Energy Corp. 6.875%, 01/15/16 | 6,070,260 |
| 6,258,000 | 7.500%, 06/15/14 | 3,611,760 |
| 3,576,000 | Comstock Resources, Inc. 6.875%, 03/01/12 | 4,549,230 |
| 4,814,000 | Energy Partners, Ltd. 8.750%, 08/01/10 | 1,922,743 |
| 1,967,000 | Giant Industries, Inc.@ 8.000%, 05/15/14 | 13,230,000 |
| 13,230,000 | Houston Exploration Company 7.000%, 06/15/13 | 4,402,950 |
| 4,470,000 | KCS Energy, Inc. 7.125%, 04/01/12 | 4,291,200 |
| 4,470,000 | Petroleo Brasileiro, SA 9.125%, 07/02/13 | 17,110,000 |
| 14,750,000 | 8.375%, 12/10/18 | 15,709,240 |
| 13,856,000 | Premcor Refining Group, Inc. 7.500%, 06/15/15 | 1,859,919 |
| 1,788,000 | | |

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

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| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|-------------------------------|
| \$ 4,470,000 | Superior Energy Services, Inc.*@ 6.875%, 06/01/14 | \$ 4,358,250 |
| 10,124,000 | Swift Energy Company@ 9.375%, 05/01/12 | 10,731,440 |
| 6,749,000 | Whiting Petroleum Corp. 7.250%, 05/01/12 | 6,732,128 |
| 17,879,000 | Williams Companies, Inc. 7.750%, 06/15/31 | 17,655,512 |
| | | ----- 122,505,734 ----- |
| | FINANCIALS (3.9%) | |
| 35,913,000 | Dow Jones TRAC-X North America High Yield Series 6 June 2011 Trust 3*@ 8.125%, 06/29/11 | 35,329,414 |
| 17,307,000 | E*TRADE Financial Corporation 7.375%, 09/15/13 | 17,436,802 |
| 11,934,000 | 7.875%, 12/01/15 | 12,381,525 |
| 3,039,000 | 8.000%, 06/15/11 | 3,137,768 |
| 13,409,000 | Leucadia National Corp. 7.000%, 08/15/13 | 13,207,865 |
| 9,386,000 | Senior Housing Properties Trust 8.625%, 01/15/12 | 9,902,230 |
| | | ----- 91,395,604 ----- |
| | HEALTH CARE (3.7%) | |
| 4,470,000 | Ameripath, Inc. 10.500%, 04/01/13 | 4,727,025 |
| 2,682,000 | Angiotech Pharmaceuticals, Inc.* 7.750%, 04/01/14 | 2,608,245 |
| 3,263,000 | Bausch & Lomb, Inc. 7.125%, 08/01/28 | 3,354,805 |
| 4,470,000 | Bio-Rad Laboratories, Inc. 7.500%, 08/15/13 | 4,514,700 |
| 5,140,000 | Biovail Corp. 7.875%, 04/01/10 | 5,242,800 |
| 1,967,000 | DaVita, Inc.@ 7.250%, 03/15/15 | 1,890,779 |
| 1,430,000 | Omnicare, Inc.@ 6.875%, 12/15/15 | 1,387,100 |
| 9,833,000 | Psychiatric Solutions, Inc. 7.750%, 07/15/15 | 9,587,175 |
| 16,985,000 | Service Corp. International 6.750%, 04/01/16 | 15,923,437 |
| 15,823,000 | Tenet Healthcare Corp.* 9.250%, 02/01/15 | 14,636,275 |
| 11,621,000 | Valeant Pharmaceuticals International 7.000%, 12/15/11 | 11,098,055 |
| 12,068,000 | Vanguard Health Systems, Inc.@ 9.000%, 10/01/14 | 11,736,130 |
| | | ----- 86,706,526 ----- |
| | INDUSTRIALS (4.5%) | |

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| | | |
|---------------------|--|---------------|
| 4,917,000 | Accuride Corp. 8.500%, 02/01/15 | 4,597,395 |
| 5,945,000 | American Airlines, Inc. 7.250%, 02/05/09 | 5,997,019 |
| 2,682,000 | Armor Holdings, Inc. 8.250%, 08/15/13 | 2,816,100 |
| | | |
| PRINCIPAL AMOUNT | | VALUE |
| ----- | | ----- |
| \$14,750,000 | CNH Global, NV 9.250%, 08/01/11 | \$ 15,616,562 |
| 3,129,000 | Columbus McKinnon Corp.@ 8.875%, 11/01/13 | 3,207,225 |
| 12,068,000 | Cummins, Inc. 9.500%, 12/01/10 | 12,755,659 |
| 1,788,000 | FTI Consulting, Inc. 7.625%, 06/15/13 | 1,814,820 |
| 4,470,000 | Gardner Denver, Inc. 8.000%, 05/01/13 | 4,693,500 |
| 8,493,000 | General Cable Corp. 9.500%, 11/15/10 | 9,087,510 |
| 4,470,000 | Greenbrier Companies, Inc. 8.375%, 05/15/15 | 4,564,988 |
| 4,050,000 | H&E Equipment Service, Inc.* Y 5.375%, 07/15/16 | 4,095,563 |
| 1,484,000 | Hexcel Corporation@ 6.750%, 02/01/15 | 1,428,350 |
| 3,357,000 | Manitowoc Company, Inc. 10.500%, 08/01/12 | 3,642,345 |
| 4,470,000 | Monitronics International, Inc. 11.750%, 09/01/10 | 4,419,713 |
| 2,682,000 | Orbital Sciences Corp.@ 9.000%, 07/15/11 | 2,842,920 |
| 4,470,000 | Sequa Corp. 8.875%, 04/01/08 | 4,676,737 |
| 5,140,000 | Trinity Industries, Inc. 6.500%, 03/15/14 | 5,011,500 |
| 4,470,000 | Wesco Distribution, Inc. 7.500%, 10/15/17 | 4,458,825 |
| 4,470,000 | Westinghouse Air Brake Technologies Corporation 6.875%, 07/31/13 | 4,425,300 |
| 4,917,000 | Williams Scotsman International, Inc. 8.500%, 10/01/15 | 4,953,877 |
| | | ----- |
| | | 105,105,908 |
| | | ----- |
| | INFORMATION TECHNOLOGY (2.5%) | |
| 16,335,000 | Advanced Micro Devices, Inc.@ 7.750%, 11/01/12 | 16,437,094 |
| 1,989,000 | Anixter International, Inc. 5.950%, 03/01/15 | 1,844,798 |
| 1,967,000 | Avago Technologies*@ 11.875%, 12/01/15 | 2,134,195 |
| 7,599,000 | Celestica, Inc.@ 7.875%, 07/01/11 | 7,561,005 |
| 4,470,000 | Freescale Semiconductor, Inc. | |

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| | | |
|------------|--|------------|
| 4,470,000 | 7.125%, 07/15/14 Liberty Media Corporation@ | 4,581,750 |
| 983,000 | 8.250%, 02/01/30 Sanmina-SCI Corporation@ | 4,410,580 |
| 9,386,000 | 8.125%, 03/01/16 SunGuard Data Systems, Inc.@ | 963,340 |
| 11,630,000 | 9.125%, 08/15/13 Telcordia Technologies* | 9,632,382 |
| | 10.000%, 03/15/13 | 9,362,150 |
| | | ----- |
| | | 56,927,294 |
| | | ----- |

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|--------------|
| ----- | | ----- |
| | MATERIALS (3.9%) | |
| \$ 2,235,000 | Agrium, Inc. 7.125%, 05/23/36 | \$ 2,268,042 |
| 11,174,000 | Aleris International, Inc. 10.375%, 10/15/10 | 12,263,465 |
| 1,788,000 | 9.000%, 11/15/14 | 2,020,440 |
| 2,682,000 | Century Aluminum Company 7.500%, 08/15/14 | 2,682,000 |
| 7,804,000 | Freeport-McMoRan Copper & Gold, Inc.@ 10.125%, 02/01/10 | 8,350,280 |
| 1,967,000 | Gibraltar Industries, Inc.* 8.000%, 12/01/15 | 1,967,000 |
| 12,068,000 | EUR Ineos Group Holdings, PLC* 7.875%, 02/15/16 | 14,452,187 |
| 2,235,000 | 8.500%, 02/15/16@ | 2,106,488 |
| 8,939,000 | IPSCO, Inc. 8.750%, 06/01/13 | 9,587,077 |
| 2,682,000 | P.H. Glatfelter Company*@ 7.125%, 05/01/16 | 2,628,360 |
| 7,152,000 | U.S. Concrete, Inc.@ 8.375%, 04/01/14 | 7,116,240 |
| 9,789,000 | Union Carbide Corp. 7.875%, 04/01/23@ | 10,511,232 |
| 7,733,000 | 7.500%, 06/01/25 | 8,007,653 |
| 6,571,000 | Westlake Chemical Corporation@ 6.625%, 01/15/16 | 6,143,885 |
| | | ----- |
| | | 90,104,349 |
| | | ----- |
| | TELECOMMUNICATION SERVICES (1.6%) | |
| | Alamosa Holdings, Inc. | |

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| | | |
|------------|---|------------------------------|
| 15,000,000 | Advanced Medical Optics, Inc.* 3.250%, 08/01/26 | 15,956,250 |
| 20,000,000 | Wyeth@++ 5.109%, 01/15/24 | 21,360,000 |
| | | ----- 37,316,250 ----- |
| | INDUSTRIALS (2.4%) | |
| 20,000,000 | Allied Waste Industries, Inc.@ 4.250%, 04/15/34 | 17,975,000 |
| 9,000,000 | GATX Corp. 7.500%, 02/01/07 | 10,732,500 |
| 16,000,000 | Lockheed Martin Corp.++ 4.920%, 08/15/33 | 19,244,800 |
| 7,500,000 | Quanta Services, Inc.* 3.750%, 04/30/26 | 7,603,125 |
| | | ----- 55,555,425 ----- |
| | INFORMATION TECHNOLOGY (3.5%) | |
| 14,500,000 | DST Systems, Inc. 4.125%, 08/15/23 | 18,487,500 |
| 17,000,000 | Electronic Data Systems Corp. 3.875%, 07/15/23 | 17,106,250 |
| 8,000,000 | Mentor Graphics Corp.* 6.250%, 03/01/26 | 9,170,000 |
| 36,500,000 | Vishay Intertechnology, Inc. 3.625%, 08/01/23 | 36,545,625 |
| | | ----- 81,309,375 ----- |
| | MATERIALS (0.9%) | |
| 10,700,000 | Freeport-McMoRan Copper & Gold, Inc.@ 7.000%, 02/11/11 | 19,554,250 |
| | UTILITIES (2.0%) | |
| 20,000,000 | CenterPoint Energy, Inc.@ 3.750%, 05/15/23 | 24,425,000 |

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

| PRINCIPAL AMOUNT | | | VALUE |
|---------------------|-----|---|------------------------------|
| ----- | | | ----- |
| \$ 8,750,000 | GBP | Scottish & Southern Energy, PLC 3.750%, 10/29/09 | \$ 22,328,470 |
| | | | ----- 46,753,470 ----- |

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| | | |
|---|---------------------------------|-------------|
| TOTAL CONVERTIBLE BONDS | | |
| (Cost \$357,919,773) | | 372,811,697 |
| ----- | | |
| SYNTHETIC CONVERTIBLE SECURITIES (5.8%) | | |
| CORPORATE BONDS (4.8%) | | |
| CONSUMER DISCRETIONARY (1.4%) | | |
| 530,000 | Asbury Automotive Group, Inc. | |
| | 8.000%, 03/15/14 | 520,063 |
| 848,000 | Aztar Corp.@ | |
| | 7.875%, 06/15/14 | 905,240 |
| 1,204,000 | Beazer Homes USA, Inc. | |
| | 8.375%, 04/15/12 | 1,185,940 |
| 530,000 | Boyd Gaming Corp. | |
| | 7.750%, 12/15/12 | 530,000 |
| 451,000 | DIRECTV Financing Company, Inc. | |
| | 8.375%, 03/15/13 | 474,678 |
| 1,644,000 | EchoStar Communications Corp.*@ | |
| | 7.125%, 02/01/16 | 1,623,450 |
| 233,000 | EchoStar DBS Corporation | |
| | 6.625%, 10/01/14 | 225,428 |
| 689,000 | GBP EMI Group, PLC | |
| | 8.250%, 05/20/08 | 1,377,145 |
| 954,000 | GameStop Corp.@ | |
| | 8.000%, 10/01/12 | 973,080 |
| 1,591,000 | General Motors Corp. | |
| | 7.200%, 01/15/11 | 1,419,967 |
| 2,121,000 | Goodyear Tire & Rubber Company@ | |
| | 7.857%, 08/15/11 | 1,972,530 |
| 901,000 | Group 1 Automotive, Inc. | |
| | 8.250%, 08/15/13 | 912,262 |
| 954,000 | Hovnanian Enterprises, Inc.@ | |
| | 7.750%, 05/15/13 | 860,985 |
| 742,000 | IMAX Corp.@ | |
| | 9.625%, 12/01/10 | 779,100 |
| 1,007,000 | Intrawest Corp. | |
| | 7.500%, 10/15/13 | 1,008,259 |
| 807,000 | Jarden Corp.@ | |
| | 9.750%, 05/01/12 | 843,315 |
| 344,000 | Kellwood Company | |
| | 7.625%, 10/15/17 | 315,884 |
| 795,000 | Landry's Restaurants, Inc.@ | |
| | 7.500%, 12/15/14 | 741,338 |
| 1,829,000 | Linens 'n Things, Inc. *@++ | |
| | 11.132%, 01/15/14 | 1,705,542 |
| 1,543,000 | Mandalay Resort Group@ | |
| | 10.250%, 08/01/07 | 1,600,862 |
| 689,000 | | 682,110 |
| 1,379,000 | Meritage Corp.@ | |
| | 7.000%, 05/01/14 | 1,206,625 |
| 636,000 | NCL Holding, ASA | |
| | 10.625%, 07/15/14 | 623,280 |
| ----- | | |
| PRINCIPAL AMOUNT | | VALUE |
| ----- | | |
| \$ 530,000 | Oxford Industries, Inc. | |
| | 8.875%, 06/01/11 | \$ 535,300 |
| | Pinnacle Entertainment, Inc. | |

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| | | | |
|-----------|-----|--------------------------------------|------------|
| 954,000 | | 8.250%, 03/15/12 | 956,385 |
| 546,000 | | 8.750%, 10/01/13@ | 577,395 |
| 1,062,000 | | Reader's Digest Association, Inc. | |
| | | 6.500%, 03/01/11 | 1,034,122 |
| 689,000 | CAD | Rogers Cable, Inc. | |
| | | 7.250%, 12/15/11 | 630,480 |
| 1,379,000 | | Royal Caribbean Cruises, Ltd. | |
| | | 7.500%, 10/15/27 | 1,332,074 |
| 1,591,000 | | Standard Pacific Corp.@ | |
| | | 9.250%, 04/15/12 | 1,519,405 |
| 233,000 | | Station Casinos, Inc. | |
| | | 6.875%, 03/01/16 | 215,525 |
| 530,000 | | Vail Resorts, Inc. | |
| | | 6.750%, 02/15/14 | 506,150 |
| | | Warner Music Group | |
| 1,962,000 | | 7.375%, 04/15/14 | 1,903,140 |
| 265,000 | GBP | 8.125%, 04/15/14 | 509,871 |
| 106,000 | | William Lyon Homes, Inc. | |
| | | 10.750%, 04/01/13 | 98,050 |
| 233,000 | | Wynn Las Vegas, LLC | |
| | | 6.625%, 12/01/14 | 220,768 |
| | | | ----- |
| | | | 32,525,748 |
| | | | ----- |
| | | CONSUMER STAPLES (0.4%) | |
| 212,000 | | Alimentation Couche-Tard Inc. | |
| | | 7.500%, 12/15/13 | 212,530 |
| 901,000 | | Central Garden & Pet Company | |
| | | 9.125%, 02/01/13 | 930,283 |
| 1,564,000 | | Chiquita Brands International, Inc.@ | |
| | | 7.500%, 11/01/14 | 1,337,220 |
| 1,220,000 | | Del Monte Foods Company | |
| | | 8.625%, 12/15/12 | 1,271,850 |
| 1,803,000 | | Jean Coutu Group, Inc.@ | |
| | | 8.500%, 08/01/14 | 1,692,566 |
| 1,167,000 | | NBTY, Inc. | |
| | | 7.125%, 10/01/15 | 1,102,815 |
| | | Spectrum Brands, Inc.@ | |
| 1,485,000 | | 7.375%, 02/01/15 | 1,124,887 |
| 636,000 | | 8.500%, 10/01/13 | 510,390 |
| 499,000 | | WH Intermediate Holdings, Ltd. | |
| | | 9.500%, 04/01/11 | 548,276 |
| | | | ----- |
| | | | 8,730,817 |
| | | | ----- |
| | | ENERGY (0.6%) | |
| 1,273,000 | | Arch Western Finance, LLC | |
| | | 6.750%, 07/01/13 | 1,218,897 |
| | | Chesapeake Energy Corp. | |
| 742,000 | | 6.875%, 01/15/16 | 719,740 |
| 424,000 | | 7.500%, 06/15/14 | 428,240 |
| 571,000 | | Comstock Resources, Inc. | |
| | | 6.875%, 03/01/12 | 539,595 |
| 233,000 | | Energy Partners, Ltd. | |
| | | 8.750%, 08/01/10 | 227,758 |
| 1,570,000 | | Giant Industries, Inc.@ | |
| | | 8.000%, 05/15/14 | 1,570,000 |

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

| PRINCIPAL AMOUNT ----- | | VALUE ----- |
|------------------------------|--|------------------------------|
| \$ 530,000 | Houston Exploration Company 7.000%, 06/15/13 | \$ 522,050 |
| 530,000 | KCS Energy, Inc. 7.125%, 04/01/12 | 508,800 |
| 1,750,000 | Petroleo Brasileiro, SA 9.125%, 07/02/13 | 2,030,000 |
| 1,644,000 | 8.375%, 12/10/18 | 1,863,885 |
| 212,000 | Premcor Refining Group, Inc. 7.500%, 06/15/15 | 220,527 |
| 530,000 | Superior Energy Services, Inc.*@ 6.875%, 06/01/14 | 516,750 |
| 1,201,000 | Swift Energy Company@ 9.375%, 05/01/12 | 1,273,060 |
| 801,000 | Whiting Petroleum Corp. 7.250%, 05/01/12 | 798,998 |
| 2,121,000 | Williams Companies, Inc. 7.750%, 06/15/31 | 2,094,487 |
| | | ----- 14,532,787 ----- |
| | FINANCIALS (0.4%) | |
| 4,087,000 | Dow Jones TRAC-X North America High Yield Series 6 June 2011 Trust 3*@ 8.125%, 06/29/11 | 4,020,586 |
| 2,053,000 | E*TRADE Financial Corporation 7.375%, 09/15/13 | 2,068,397 |
| 1,416,000 | 7.875%, 12/01/15 | 1,469,100 |
| 361,000 | 8.000%, 06/15/11 | 372,733 |
| 1,591,000 | Leucadia National Corp. 7.000%, 08/15/13 | 1,567,135 |
| 1,114,000 | Senior Housing Properties Trust 8.625%, 01/15/12 | 1,175,270 |
| | | ----- 10,673,221 ----- |
| | HEALTH CARE (0.4%) | |
| 530,000 | Ameripath, Inc. 10.500%, 04/01/13 | 560,475 |
| 318,000 | Angiotech Pharmaceuticals, Inc.* 7.750%, 04/01/14 | 309,255 |
| 387,000 | Bausch & Lomb, Inc. 7.125%, 08/01/28 | 397,888 |
| 530,000 | Bio-Rad Laboratories, Inc. 7.500%, 08/15/13 | 535,300 |
| 610,000 | Biovail Corp. 7.875%, 04/01/10 | 622,200 |
| 233,000 | DaVita, Inc.@ 7.250%, 03/15/15 | 223,971 |

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| | | |
|---------------------|---|--------------|
| 170,000 | Omnicare, Inc.@ 6.875%, 12/15/15 | 164,900 |
| 1,167,000 | Psychiatric Solutions, Inc. 7.750%, 07/15/15 | 1,137,825 |
| 2,015,000 | Service Corp. International 6.750%, 04/01/16 | 1,889,063 |
| 1,877,000 | Tenet Healthcare Corp.* 9.250%, 02/01/15 | 1,736,225 |
| 1,379,000 | Valeant Pharmaceuticals International 7.000%, 12/15/11 | 1,316,945 |
| | | |
| PRINCIPAL AMOUNT | | VALUE |
| ----- | | ----- |
| \$ 1,432,000 | Vanguard Health Systems, Inc.@ 9.000%, 10/01/14 | \$ 1,392,620 |
| | | ----- |
| | | 10,286,667 |
| | | ----- |
| | INDUSTRIALS (0.5%) | |
| 583,000 | Accuride Corp. 8.500%, 02/01/15 | 545,105 |
| 705,000 | American Airlines, Inc. 7.250%, 02/05/09 | 711,169 |
| 318,000 | Armor Holdings, Inc. 8.250%, 08/15/13 | 333,900 |
| 1,750,000 | CNH Global, NV 9.250%, 08/01/11 | 1,852,812 |
| 371,000 | Columbus McKinnon Corp.@ 8.875%, 11/01/13 | 380,275 |
| 1,432,000 | Cummins, Inc. 9.500%, 12/01/10 | 1,513,598 |
| 212,000 | FTI Consulting, Inc. 7.625%, 06/15/13 | 215,180 |
| 530,000 | Gardner Denver, Inc. 8.000%, 05/01/13 | 556,500 |
| 1,007,000 | General Cable Corp. 9.500%, 11/15/10 | 1,077,490 |
| 530,000 | Greenbrier Companies, Inc. 8.375%, 05/15/15 | 541,263 |
| 480,000 | H&E Equipment Service, Inc.* Y 5.375%, 07/15/16 | 485,400 |
| 176,000 | Hexcel Corporation@ 6.750%, 02/01/15 | 169,400 |
| 398,000 | Manitowoc Company, Inc. 10.500%, 08/01/12 | 431,830 |
| 530,000 | Monitronics International, Inc. 11.750%, 09/01/10 | 524,038 |
| 318,000 | Orbital Sciences Corp.@ 9.000%, 07/15/11 | 337,080 |
| 530,000 | Sequa Corp. 8.875%, 04/01/08 | 554,512 |
| 610,000 | Trinity Industries, Inc. 6.500%, 03/15/14 | 594,750 |
| 530,000 | Wesco Distribution, Inc. 7.500%, 10/15/17 | 528,675 |
| 530,000 | Westinghouse Air Brake Technologies Corporation | |

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| | | |
|-----------|--|------------|
| 583,000 | 6.875%, 07/31/13 Williams Scotsman International, Inc. | 524,700 |
| | 8.500%, 10/01/15 | 587,372 |
| | | ----- |
| | | 12,465,049 |
| | | ----- |
| | INFORMATION TECHNOLOGY (0.3%) | |
| 1,938,000 | Advanced Micro Devices, Inc.@ 7.750%, 11/01/12 | 1,950,112 |
| 236,000 | Anixter International, Inc. 5.950%, 03/01/15 | 218,890 |
| 233,000 | Avago Technologies*@ 11.875%, 12/01/15 | 252,805 |
| 901,000 | Celestica, Inc.@ 7.875%, 07/01/11 | 896,495 |
| 530,000 | Freescale Semiconductor, Inc. 7.125%, 07/15/14 | 543,250 |

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|------------|
| ----- | | ----- |
| \$ 530,000 | Liberty Media Corporation@ 8.250%, 02/01/30 | \$ 522,955 |
| 117,000 | Sanmina-SCI Corporation@ 8.125%, 03/01/16 | 114,660 |
| 1,114,000 | SunGuard Data Systems, Inc.@ 9.125%, 08/15/13 | 1,143,243 |
| 1,380,000 | Telcordia Technologies* 10.000%, 03/15/13 | 1,110,900 |
| | | ----- |
| | | 6,753,310 |
| | | ----- |
| | MATERIALS (0.5%) | |
| 265,000 | Agrium, Inc. 7.125%, 05/23/36 | 268,918 |
| 1,326,000 | Aleris International, Inc. 10.375%, 10/15/10 | 1,455,285 |
| 212,000 | 9.000%, 11/15/14 | 239,560 |
| 318,000 | Century Aluminum Company 7.500%, 08/15/14 | 318,000 |
| 926,000 | Freeport-McMoRan Copper & Gold, Inc.@ 10.125%, 02/01/10 | 990,820 |
| 233,000 | Gibraltar Industries, Inc.* 8.000%, 12/01/15 | 233,000 |
| 1,432,000 | Ineos Group Holdings, PLC* 7.875%, 02/15/16 | 1,714,910 |
| EUR | | |

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| | | |
|-------|---|-----------------------------|
| 740 | Lowe's Companies, Inc.# Call, 01/19/08, Strike 35.00 | 151,700 |
| 760 | Office Depot, Inc.# Call, 01/19/08, Strike 40.00 | 376,200 |
| | | ----- 4,095,400 ----- |
| | CONSUMER STAPLES (0.1%) | |
| 1,500 | Kroger Company# Call, 01/19/08, Strike 20.00 | 750,000 |
| 635 | PepsiCo, Inc.# Call, 01/19/08, Strike 60.00 | 520,700 |
| | | ----- 1,270,700 ----- |
| | ENERGY (0.1%) | |
| 460 | Anadarko Petroleum Corp.# Call, 01/19/08, Strike 47.50 | 338,100 |
| 315 | BJ Services Company# Call, 01/19/08, Strike 40.00 | 184,275 |
| 240 | Diamond Offshore Drilling, Inc.# Call, 01/19/08, Strike 85.00 | 331,200 |
| 500 | Nabors Industries Ltd.# Call, 01/19/08, Strike 37.50 | 282,500 |
| 215 | Petroleo Brasileiro, SA# Call, 01/19/08, Strike 90.00 | 405,275 |
| 360 | Schlumberger, Ltd.# Call, 01/19/08, Strike 65.00 | 487,800 |
| 330 | Weatherford International, Ltd.# Call, 01/19/08, Strike 55.00 | 189,750 |
| | | ----- 2,218,900 ----- |
| | FINANCIALS (0.1%) | |
| 575 | Aon Corp.# Call, 01/19/08, Strike 35.00 | 261,625 |
| 1,150 | Charles Schwab Corp.# Call, 01/19/08, Strike 17.50 | 244,375 |
| 50 | Chicago Mercantile Exchange Holdings, Inc.# Call, 01/19/08, Strike 420.00 | 554,250 |
| 420 | CIT Group, Inc.# Call, 01/19/08, Strike 50.00 | 203,700 |
| 650 | E*TRADE Financial Corporation# Call, 01/19/08, Strike 25.00 | 263,250 |
| 170 | Goldman Sachs Group, Inc.# Call, 01/19/08, Strike 160.00 | 342,550 |

See accompanying notes to Schedule of Investments

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| NUMBER OF CONTRACTS ----- | | VALUE ----- |
|---------------------------------|---|-----------------------------|
| 360 | Lehman Brothers Holdings, Inc.# Call, 01/19/08, Strike 75.00 | \$ 243,000 |
| 430 | Merrill Lynch & Company, Inc.# Call, 01/19/08, Strike 70.00 | 475,150 |
| 320 | Prudential Financial, Inc.# Call, 01/19/08, Strike 75.00 | 388,800 |
| 550 | State Street Corp.# Call, 01/19/08, Strike 60.00 | 431,750 |
| | | ----- 3,408,450 ----- |
| | HEALTH CARE (0.0%) | |
| 215 | Allergan, Inc.# Call, 01/19/08, Strike 110.00 | 339,700 |
| 590 | AmerisourceBergen Corp.# Call, 01/19/08, Strike 47.50 | 256,650 |
| | | ----- 596,350 ----- |
| | INDUSTRIALS (0.0%) | |
| 310 | Burlington Northern Santa Fe Corp.# Call, 01/19/08, Strike 80.00 | 229,400 |
| | | ----- |
| | INFORMATION TECHNOLOGY (0.2%) | |
| 550 | Agilent Technologies, Inc.# Call, 01/19/08, Strike 35.00 | 154,000 |
| 1,750 | Apple Computer, Inc.# Call, 01/19/08, Strike 75.00 | 2,170,000 |
| 1,225 | Electronic Data Systems Corp.# Call, 01/19/08, Strike 25.00 | 376,688 |
| 820 | Hewlett-Packard Company# Call, 01/19/08, Strike 30.00 | 553,500 |
| 950 | Intuit, Inc.# Call, 01/19/08, Strike 27.50 | 698,250 |
| 600 | Marvell Technology Group, Ltd.# Call, 01/19/08, Strike 32.50 | 103,500 |
| 800 | Motorola, Inc.# Call, 01/19/08, Strike 22.50 | 316,000 |
| 570 | National Semiconductor Corp.# Call, 01/19/08, Strike 25.00 | 239,400 |
| 580 | NVIDIA Corp.# Call, 01/19/08, Strike 30.00 | 166,750 |
| 740 | Paychex, Inc.# Call, 01/19/08, Strike 40.00 | 199,800 |
| 230 | Sandisk Corp.# Call, 01/19/08, Strike 65.00 | 155,250 |
| | | ----- 5,133,138 ----- |
| | MATERIALS (0.1%) | |
| 320 | Alcan, Inc.# Call, 01/19/08, Strike 55.00 | 163,200 |
| 625 | Goldcorp, Inc.# Call, 01/19/08, Strike 27.50 | 518,750 |
| 849 | Harmony Gold Mining Co, Ltd.# Call, 01/19/08, Strike 15.00 | 297,150 |
| 260 | Phelps Dodge Corp.# | |

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| | | |
|--------------------------------------|--|-------------|
| 230 | Call, 01/19/08, Strike 72.50 | 644,800 |
| | United States Steel Corp.# | |
| | Call, 01/19/08, Strike 70.00 | 261,050 |
| | | ----- |
| | | 1,884,950 |
| | | ----- |
| NUMBER OF CONTRACTS | | VALUE |
| ----- | | ----- |
| | TELECOMMUNICATION SERVICES (0.0%) | |
| 500 | America Movil, S.A. de C.V.# | |
| | Call, 01/19/08, Strike 40.00 | \$ 262,500 |
| 300 | NII Holdings, Inc.# | |
| | Call, 01/19/08, Strike 55.00 | 306,000 |
| | | ----- |
| | | 568,500 |
| | | ----- |
| | TOTAL OPTIONS | 19,405,788 |
| | | ----- |
| | TOTAL SYNTHETIC CONVERTIBLE SECURITIES | |
| | (Cost \$142,281,310) | 133,384,343 |
| | | ----- |
| NUMBER OF SHARES | | VALUE |
| ----- | | ----- |
| CONVERTIBLE PREFERRED STOCKS (18.0%) | | |
| | CONSUMER DISCRETIONARY (3.3%) | |
| 2,652,400 | Ford Motor Company Capital Trust II | |
| | 6.500% | 75,858,640 |
| | | ----- |
| | CONSUMER STAPLES (1.6%) | |
| 1,500,000 | Albertson's, Inc. | |
| | 7.250% | 37,485,000 |
| | | ----- |
| | ENERGY (1.9%) | |
| 110,000 | Chesapeake Energy Corp. | |
| | 6.250% | 30,802,200 |
| 110,000 | Hess Corp. | |
| | 7.000% | 14,606,900 |
| | | ----- |
| | | 45,409,100 |
| | | ----- |
| | FINANCIALS (8.4%) | |
| 27,600 | Fortis Insurance, N.V. | |
| | (Assurant, Inc.)*[] | |
| | 7.750% | 35,245,200 |
| 650,000 | Genworth Financial, Inc. | |
| | 6.000% | 23,985,000 |
| 725,000 | Lazard, Ltd. | |
| | 6.625% | 25,273,500 |
| 1,950,000 | Lehman Brothers | |

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| | | |
|-----------|---|-------------|
| | Holdings, Inc. (General Mills, Inc.)[] | |
| | 6.250% | 50,836,500 |
| 460,000 | Merrill Lynch & Co., Inc. | |
| | (Nuveen Investments, Inc.)[] | |
| | 6.750% | 19,347,600 |
| 675,000 | Metlife, Inc. | |
| | 6.375% | 18,535,500 |
| 470,000 | National Australia Bank, Ltd. | |
| | 7.875% | 20,680,000 |
| | | ----- |
| | | 193,903,300 |
| | | ----- |
| | HEALTH CARE (1.5%) | |
| 639,000 | Schering-Plough Corp. | |
| | 6.000% | 33,905,340 |
| | | ----- |
| | INDUSTRIALS (0.9%) | |
| 6,500,000 | GBP BAE Systems, PLC | |
| | 7.750% | 20,599,859 |
| | | ----- |

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

| NUMBER OF SHARES | | VALUE |
|---------------------|---|---------------|
| ----- | | ----- |
| | UTILITIES (0.4%) | |
| 200,000 | Southern Union Company | |
| | 5.000% | \$ 10,596,000 |
| | | ----- |
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$420,597,203) | 417,757,239 |
| | | ----- |
| | COMMON STOCKS (63.2%) | |
| | CONSUMER DISCRETIONARY (1.8%) | |
| 880,000 | Grupo Televisa, S.A. | 16,297,600 |
| 550,000 | Home Depot, Inc.@ | 19,090,500 |
| 375,000 | Tupperware Corporation@ | 6,472,500 |
| | | ----- |
| | | 41,860,600 |
| | | ----- |
| | CONSUMER STAPLES (4.6%) | |
| 320,000 | Altria Group, Inc.@ | 25,590,400 |
| 700,000 | Conagra Foods, Inc. | 15,050,000 |
| 420,000 | Reynolds American, Inc.@ | 53,247,600 |
| 696,200 | Sara Lee Corp.@ | 11,765,780 |
| | | ----- |

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See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

- * 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 July 31, 2006, the market value of 144A securities that that were not subject to mandatory issuer registration obligations is \$224,833,846 or 9.7% of net assets.
- Y Security purchased on when issued basis.
- @ Security, or portion of security, is on loan.
- # Non-income producing security.
- ++ Variable rate security. The interest rate shown is the rate in effect at July 31, 2006.
- [] Securities exchangeable or convertible into securities of an entity different than the issuer. Such entity is identified in the parenthetical.

FOREIGN CURRENCY ABBREVIATIONS

- CAD Canadian Dollar
- EUR European Monetary Unit
- GBP British Pound Sterling

See accompanying notes to Schedule of Investments

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NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION. CALAMOS Strategic Total Return Fund (the "Fund") was organized as a Delaware statutory trust on December 31, 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 March 26, 2004.

The Fund's investment objective is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest primarily in common and preferred stocks and income producing securities such as investment grade and below investment grade debt securities.

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PORTFOLIO VALUATION. Calamos Advisors LLC values the Fund's portfolio securities in accordance with policies and procedures on the valuation of securities adopted by the Board of Trustees 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 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, 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. 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, which may include utilizing a systematic fair valuation model provided by an independent pricing service.

Securities that are principally traded in a foreign market 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 in securities on European and Far Eastern securities exchanges and OTC markets is normally completed

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NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

at various times before the close of business on each day on which the NYSE is open. Trading of these 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. As stated above, if the market prices are not readily available or are not reflective of a security's fair value, 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 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 pricing time but after the close of the primary market or exchange on which the security is traded. Those procedures may utilize valuations

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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 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

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NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

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

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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.

NOTE 2 - INVESTMENTS

The following information is presented on an income tax basis as of July 31, 2006. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for Federal income tax purposes at July 31, 2006 was as follows:

| | |
|--|-----------------|
| Cost basis of investments | \$3,855,094,063 |
| | ----- |
| Gross unrealized appreciation | 238,525,992 |
| Gross unrealized depreciation | (193,379,081) |
| | ----- |
| Net unrealized appreciation (depreciation) | \$ 45,146,911 |
| | ----- |

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NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

NOTE 3 - 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 July 31, 2006.

NOTE 4 - 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",

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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 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. Different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

NOTE 5 - 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 43,200 shares of Preferred Shares outstanding consist of seven series, 7,040 shares of M, 7,040 shares of TU, 7,040 shares of W, 7,040 shares of TH, 7,040 shares of F, 4,000 shares of A, and 4,000 shares of B. The Preferred Shares have a liquidation

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NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

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 3.75% to 5.34% for the nine-month period ended July 31, 2006. Under the 1940 Act, the Fund may not declare dividends or make other distributions on shares of common stock 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%.

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 stock (one vote per share) and will vote together with holders of shares of common stock as a single class except on matters affecting only the holders

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of Preferred Shares or only the holders of common stock, when the respective classes vote alone.

NOTE 6 - INTEREST RATE TRANSACTIONS

The Fund may enter into interest rate swap or cap transactions to attempt to protect itself from increasing dividend or interest expense on its leverage resulting from increasing short-term interest rates. A decline in interest rates may result in a decline in the value of the swap or cap, which may result in a decline in the Fund's net asset value. In addition, if the counterparty to an interest rate swap or cap defaults, the Fund would not be able to use the anticipated receipts under the swap or cap to offset the dividend or interest payments on the Fund's leverage. At the time an interest rate swap or cap reaches its scheduled termination, there is a risk that the Fund would not be able to obtain a replacement transaction or that the terms of the replacement would not be as favorable as the expiring transaction. In addition, if the Fund is required to terminate any swap or cap early due to the Fund failing 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. Net unrealized gains are reported as an asset and net unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in the value of the swaps, including 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 termination of swap agreements. Details of the swap agreements outstanding as of July 31, 2006 were as follows:

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NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

| Counterparty | Termination Date | Notional Amount (000) | Fixed Rate (Fund Pays) | Floating Rate (Fund Receives) | Unrealized Appreciation (Depreciation) |
|--------------|---------------------|--------------------------|---------------------------|----------------------------------|--|
| ----- | ----- | ----- | ----- | ----- | ----- |
| Citibank NA | June 4, 2007 | \$150,000 | 3.61% | 1month LIBOR | \$2,441,539 |
| Citibank NA | June 4, 2009 | 200,000 | 4.34% | 1month LIBOR | 5,020,331 |
| | | | | | ----- |
| | | | | | \$7,461,870 |
| | | | | | ===== |

NOTE 7 - SECURITIES LENDING

During the nine-month period ended July 31, 2006, 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 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

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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, Calamos Advisors LLC and the security lending agent will monitor the creditworthiness of the firms to which the Fund lends securities. At July 31, 2006, the Fund had securities valued at \$528,243,535 that were on loan to broker-dealers and banks and \$542,972,944 in cash or cash equivalent collateral.

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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 Strategic Total Return Fund

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

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: September 22, 2006

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

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indicated.

Calamos Strategic Total Return Fund

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

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: September 22, 2006

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: September 22, 2006