

CALAMOS STRATEGIC TOTAL RETURN FUND

Form N-Q

September 26, 2007

**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: 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, 2007

DATE OF REPORTING PERIOD: July 31, 2007

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## ITEM 1. SCHEDULE OF INVESTMENTS July 31, 2007 (UNAUDITED)

**CALAMOS STRATEGIC TOTAL RETURN FUND****Schedule of Investments July 31, 2007 (unaudited)**

| <b>Principal<br/>Amount</b>    |   | <b>Value</b> |
|--------------------------------|---|--------------|
| <b>Corporate Bonds (36.2%)</b> |   |              |
|                                | <i>Consumer Discretionary (13.0%)</i>               |              |
| \$ 4,559,000                   | Asbury Automotive Group, Inc.<br>8.000%, 03/15/14   | \$ 4,399,436 |
| 10,354,000                     | Beazer Homes USA, Inc.<br>8.375%, 04/15/12          | 8,697,360    |
| 4,559,000                      | Boyd Gaming Corp.^<br>7.750%, 12/15/12              | 4,581,795    |
| 8,435,000                      | DIRECTV Financing Company, Inc.<br>8.375%, 03/15/13 | 8,582,612    |
| 14,134,000                     | EchoStar DBS Corp.<br>7.125%, 02/01/16              | 13,427,300   |
| 5,927,000                      | EMI Group, PLC<br>9.750%, 05/20/08                  | 12,309,193   |
| 19,150,000                     | Expedia, Inc.<br>7.456%, 08/15/18                   | 18,738,026   |
| 39,211,000                     | Ford Motor Company^<br>9.875%, 08/10/11             | 39,738,741   |
| 13,678,000                     | General Motors Corp.^<br>7.200%, 01/15/11           | 12,344,395   |
| 18,238,000                     | Goodyear Tire & Rubber Company<br>7.857%, 08/15/11  | 18,146,810   |
| 7,751,000                      | Group 1 Automotive, Inc.<br>8.250%, 08/15/13        | 7,828,510    |
| 15,502,000                     | Hanes Brands, Inc.^<br>8.784%, 12/15/14             | 15,269,470   |
| 8,207,000                      | Hovnanian Enterprises, Inc.^<br>7.750%, 05/15/13    | 6,319,390    |
| 8,207,000                      | Idearc, Inc.<br>8.000%, 11/15/16                    | 7,817,168    |
| 3,830,000                      | Jarden Corp.<br>7.500%, 05/01/17                    | 3,466,150    |
| 2,957,000                      | Kellwood Company<br>7.625%, 10/15/17                | 2,898,123    |
| 6,839,000                      | Landry s Restaurants, Inc.<br>7.500%, 12/15/14      | 6,633,830    |
| 4,559,000                      | Liberty Media Corp.^<br>8.250%, 02/01/30            | 4,369,473    |
| 13,263,000                     | Mandalay Resort Group^<br>10.250%, 08/01/07         | 13,263,000   |
| 5,927,000                      | 7.625%, 07/15/13                                    | 5,349,118    |

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|            |  |             |
|------------|--|-------------|
| 11,854,000 | Meritage Corp.^<br>7.000%, 05/01/14                      | 10,135,170  |
| 4,455,000  | MGM Mirage^<br>7.500%, 06/01/16                          | 4,120,875   |
| 5,471,000  | NCL Holding, ASA<br>10.625%, 07/15/14                    | 5,033,320   |
| 4,559,000  | Oxford Industries, Inc.<br>8.875%, 06/01/11              | 4,627,385   |
| 8,207,000  | Pinnacle Entertainment, Inc.<br>8.250%, 03/15/12         | 8,330,105   |
| 4,692,000  | 8.750%, 10/01/13^  | 4,832,760   |
| 11,854,000 | Royal Caribbean Cruises, Ltd.^<br>7.500%, 10/15/27       | 10,542,165  |
| 17,326,000 | Service Corp. International<br>6.750%, 04/01/16          | 15,766,660  |
| 13,678,000 | Standard Pacific Corp.^<br>9.250%, 04/15/12              | 11,557,910  |
| 4,559,000  | Vail Resorts, Inc.<br>6.750%, 02/15/14                   | 4,433,628   |
| 16,870,000 | Warner Music Group<br>7.375%, 04/15/14                   | 15,183,000  |
| 2,280,000  | 8.125%, 04/15/14   | 4,515,136   |
|            |  | 313,258,014 |
|            | <b><i>Consumer Staples (2.9%)</i></b>                    |             |
| 1,824,000  | Alimentation Couche-Tard Inc.<br>7.500%, 12/15/13        | 1,805,760   |
| 7,751,000  | Central Garden & Pet Company<br>9.125%, 02/01/13         | 7,576,603   |
| 13,450,000 | Chiquita Brands International, Inc.^<br>7.500%, 11/01/14 | 11,230,750  |
| 10,487,000 | Del Monte Foods Company<br>8.625%, 12/15/12              | 10,591,870  |
| 10,031,000 | NBTY, Inc.<br>7.125%, 10/01/15                           | 9,780,225   |
| 10,943,000 | Pilgrim s Pride Corp.<br>8.375%, 05/01/17^               | 10,450,565  |
| 5,471,000  | 7.625%, 05/01/15   | 5,306,870   |
| 13,678,000 | Smithfield Foods, Inc.^<br>7.750%, 07/01/17              | 13,267,660  |
|            |  | 70,010,303  |
|            | <b><i>Energy (3.9%)</i></b>                              |             |
| 10,943,000 | Arch Western Finance, LLC<br>6.750%, 07/01/13            | 10,012,845  |
| 6,383,000  | Chesapeake Energy Corp.<br>6.875%, 01/15/16              | 6,111,723   |

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|            |  |            |
|------------|--|------------|
| 3,648,000  | 7.500%, 06/15/14                                   | 3,675,360  |
| 2,736,000  | GulfMark Offshore, Inc.<br>7.750%, 07/15/14        | 2,694,960  |
| 2,736,000  | Hanover Compressor Company<br>7.500%, 04/15/13     | 2,982,240  |
| 6,383,000  | Mariner Energy, Inc.<br>8.000%, 05/15/17           | 6,031,935  |
| 4,559,000  | Petrohawk Energy Corp.<br>7.125%, 04/01/12         | 4,490,615  |
| 14,134,000 | Petróleo Brasileiro, SA<br>8.375%, 12/10/18        | 15,865,415 |
| 10,487,000 | 9.125%, 07/02/13                                   | 11,666,787 |
| 1,824,000  | Premcor Refining Group, Inc.<br>7.500%, 06/15/15   | 1,884,358  |
| 4,559,000  | Superior Energy Services, Inc.<br>6.875%, 06/01/14 | 4,262,665  |
| 6,885,000  | Whiting Petroleum Corp.<br>7.250%, 05/01/12        | 6,540,750  |
| 18,238,000 | Williams Companies, Inc.<br>7.750%, 06/15/31       | 18,488,772 |
|            |  | 94,708,425 |
|            | <b><i>Financials (3.7%)</i></b>                    |            |
| 18,238,000 | Dow Jones & Company, Inc.^*<br>7.500%, 06/29/12    | 16,323,010 |
| 18,238,000 | 6.750%, 06/29/12                                   | 16,505,390 |

See accompanying Notes to Schedule of Investments

## CALAMOS STRATEGIC TOTAL RETURN FUND

## Schedule of Investments July 31, 2007 (unaudited)

| Principal<br>Amount |                                       | Value         |
|---------------------|---------------------------------------|---------------|
|                     | E*TRADE Financial Corp.               |               |
| \$ 17,654,000       | 7.375%, 09/15/13                      | \$ 17,830,540 |
| 10,350,000          | 7.875%, 12/01/15^                     | 10,712,250    |
| 4,924,000           | 8.000%, 06/15/11                      | 5,047,100     |
| 13,678,000          | Leucadia National Corp.               |               |
|                     | 7.000%, 08/15/13                      | 12,925,710    |
| 9,575,000           | Senior Housing Properties Trust       |               |
|                     | 8.625%, 01/15/12                      | 10,053,750    |
|                     |                                       | 89,397,750    |
|                     | <b><i>Health Care (3.0%)</i></b>      |               |
| 4,559,000           | Bio-Rad Laboratories, Inc.            |               |
|                     | 7.500%, 08/15/13                      | 4,513,410     |
| 16,414,000          | Community Health Systems, Inc.^*      |               |
|                     | 8.875%, 07/15/15                      | 16,024,167    |
| 2,006,000           | DaVita, Inc.                          |               |
|                     | 7.250%, 03/15/15                      | 1,910,715     |
|                     | HCA, Inc.*                            |               |
| 3,192,000           | 9.125%, 11/15/14                      | 3,160,080     |
| 1,368,000           | 9.250%, 11/15/16                      | 1,361,160     |
| 10,031,000          | Psychiatric Solutions, Inc.           |               |
|                     | 7.750%, 07/15/15                      | 9,579,605     |
| 16,140,000          | Tenet Healthcare Corp.^               |               |
|                     | 9.250%, 02/01/15                      | 13,880,400    |
| 11,854,000          | Valeant Pharmaceuticals International |               |
|                     | 7.000%, 12/15/11                      | 11,320,570    |
| 12,310,000          | Vanguard Health Systems, Inc.^        |               |
|                     | 9.000%, 10/01/14                      | 11,509,850    |
|                     |                                       | 73,259,957    |
|                     | <b><i>Industrials (2.1%)</i></b>      |               |
| 2,052,000           | Belden CDT, Inc.*                     |               |
|                     | 7.000%, 03/15/17                      | 1,949,400     |
| 15,046,000          | CNH Global, NV                        |               |
|                     | 9.250%, 08/01/11                      | 15,813,346    |
| 1,824,000           | FTI Consulting, Inc.^                 |               |
|                     | 7.625%, 06/15/13                      | 1,805,760     |
| 4,559,000           | Gardner Denver, Inc.                  |               |
|                     | 8.000%, 05/01/13                      | 4,638,012     |

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|            |   |            |
|------------|---|------------|
| 4,131,000  | H&E Equipment Service, Inc.<br>8.375%, 07/15/16               | 4,234,275  |
| 3,424,000  | Manitowoc Company, Inc.<br>10.500%, 08/01/12                  | 3,595,200  |
| 5,243,000  | Trinity Industries, Inc.<br>6.500%, 03/15/14                  | 5,007,065  |
| 4,559,000  | WESCO International, Inc.<br>7.500%, 10/15/17                 | 4,353,845  |
| 4,559,000  | Westinghouse Air Brake Technologies Corp.<br>6.875%, 07/31/13 | 4,445,025  |
| 5,015,000  | Williams Scotsman International, Inc.<br>8.500%, 10/01/15     | 5,416,200  |
|            |   | 51,258,128 |
|            | <b>Information Technology (2.3%)</b>                          |            |
| 16,663,000 | Advanced Micro Devices, Inc.^<br>7.750%, 11/01/12             | 14,705,097 |
| 8,207,000  | Amkor Tech, Inc.^<br>9.250%, 06/01/16                         | 7,919,755  |
| 2,006,000  | Avago Technologies^<br>11.875%, 12/01/15                      | 2,206,600  |
| 7,751,000  | Celestica, Inc.^<br>7.875%, 07/01/11                          | 7,305,318  |
| 15,502,000 | Freescale Semiconductor, Inc.*<br>8.875%, 12/15/14            | 14,029,310 |
| 9,575,000  | SunGard Data Systems, Inc.<br>9.125%, 08/15/13                | 9,551,063  |
|            |   | 55,717,143 |
|            | <b>Materials (2.0%)</b>                                       |            |
| 2,736,000  | Century Aluminum Company^<br>7.500%, 08/15/14                 | 2,694,960  |
| 2,006,000  | Gibraltar Industries, Inc.<br>8.000%, 12/01/15                | 1,915,730  |
| 12,310,000 | Ineos Group Holdings, PLC*<br>7.875%, 02/15/16                | 14,757,738 |
| 2,280,000  | 8.500%, 02/15/16^   | 2,063,400  |
| 2,736,000  | P.H. Glatfelter Company<br>7.125%, 05/01/16                   | 2,708,640  |
| 9,985,000  | Union Carbide Corp.<br>7.875%, 04/01/23^                      | 10,233,627 |
| 7,888,000  | 7.500%, 06/01/25  | 7,811,486  |
| 6,702,000  | Westlake Chemical Corp.^<br>6.625%, 01/15/16                  | 6,165,840  |
|            |   | 48,351,421 |

|            |   |             |
|------------|---|-------------|
|            | <b><i>Telecommunication Services (2.8%)</i></b>               |             |
| 11,854,000 | Alamosa Holdings, Inc.^<br>8.500%, 01/31/12                   | 12,334,632  |
| 16,140,000 | Citizens Communications Company<br>9.000%, 08/15/31           | 15,090,900  |
| 8,207,000  | Leap Wireless International, Inc.<br>9.375%, 11/01/14         | 8,135,189   |
| 8,207,000  | 9.375%, 11/01/14*   | 8,135,189   |
| 13,250,000 | Qwest Communications International, Inc.^<br>7.750%, 02/15/31 | 11,130,000  |
| 4,559,000  | Syniverse Technologies, Inc.<br>7.750%, 08/15/13              | 4,217,075   |
| 8,207,000  | Windstream Corp.<br>8.625%, 08/01/16                          | 8,350,622   |
|            |   | 67,393,607  |
|            | <b><i>Utilities (0.5%)</i></b>                                |             |
| 16,414,000 | TXU Corp.^<br>6.500%, 11/15/24                                | 12,934,216  |
|            | <b>TOTAL CORPORATE BONDS</b><br>(Cost \$923,641,066)          | 876,288,964 |
|            | <b>Convertible Bonds (18.7%)</b>                              |             |
|            | <b><i>Consumer Discretionary (6.3%)</i></b>                   |             |
| 16,000,000 | Amazon.com, Inc.<br>4.750%, 02/01/09                          | 17,240,000  |
| 40,000,000 | Ford Motor Company^<br>4.250%, 12/15/36                       | 46,500,000  |

See accompanying Notes to Schedule of Investments



## CALAMOS STRATEGIC TOTAL RETURN FUND

## Schedule of Investments July 31, 2007 (unaudited)

| Principal<br>Amount |   | Value        |
|---------------------|---|--------------|
| \$ 7,000,000        | General Motors Corp.<br>6.250% 07/15/33                       | \$ 6,218,800 |
| 5,680,000           | Liberty Media Corp. (Time Warner)¥<br>3.250%, 03/15/31        | 4,700,200    |
| 16,500,000          | Punch Taverns Redwood Jersey Company Ltd.<br>5.000%, 12/14/10 | 40,006,998   |
| 32,000,000          | Walt Disney Company^<br>2.125%, 04/15/23                      | 37,360,000   |
|                     |   | 152,025,998  |
|                     | <b><i>Financials (1.7%)</i></b>                               |              |
| 7,000,000           | Host Hotels & Resorts, Inc.^*<br>2.625%, 04/15/27             | 6,238,750    |
| 35,000,000          | Prudential Financial, Inc.^<br>2.960%, 12/12/36               | 35,166,950   |
|                     |   | 41,405,700   |
|                     | <b><i>Health Care (0.7%)</i></b>                              |              |
| 17,000,000          | Invitrogen Corp.<br>3.250%, 06/15/25                          | 17,170,000   |
|                     | <b><i>Industrials (2.9%)</i></b>                              |              |
| 32,750,000          | L-3 Communications Holdings, Inc.^<br>3.000%, 08/01/35        | 36,761,875   |
| 16,000,000          | Lockheed Martin Corp.<br>5.110%, 08/15/33                     | 22,536,000   |
| 7,500,000           | Quanta Services, Inc.^<br>3.750%, 04/30/26                    | 10,565,625   |
|                     |   | 69,863,500   |
|                     | <b><i>Information Technology (3.6%)</i></b>                   |              |
| 17,000,000          | Electronic Data Systems Corp.^<br>3.875%, 07/15/23            | 17,425,000   |
| 17,000,000          | Intel Corp.^<br>2.950%, 12/15/35                              | 16,596,250   |
| 35,500,000          |   | 36,032,500   |

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|            |  |             |
|------------|--|-------------|
|            | Linear Technology Corp.^*                |             |
|            | 3.000%, 05/01/27                         |             |
| 17,500,000 | Vishay Intertechnology, Inc.^            |             |
|            | 3.625%, 08/01/23                         | 17,806,250  |
|            |  | 87,860,000  |
|            | <b>Telecommunication Services (0.7%)</b> |             |
| 17,500,000 | NII Holdings, Inc.^*                     |             |
|            | 3.125%, 06/15/12                         | 17,631,250  |
|            | <b>Utilities (2.8%)</b>                  |             |
| 20,000,000 | CenterPoint Energy, Inc.                 |             |
|            | 3.750%, 05/15/23                         | 29,525,000  |
| 5,750,000  | International Power, PLC                 |             |
|            | 3.250%, 07/20/13                         | 9,947,812   |
| 8,750,000  | Scottish & Southern Energy, PLC          |             |
|            | 3.750%, 10/29/09                         | 28,290,387  |
|            |  | 67,763,199  |
|            | <b>TOTAL CONVERTIBLE BONDS</b>           |             |
|            | (Cost \$435,992,599)                     | 453,719,647 |

**Synthetic Convertible Securities (4.1%)**

**Corporate Bonds (3.5%)**

**Consumer Discretionary (1.2%)**

|           |                                 |           |
|-----------|---------------------------------|-----------|
| 441,000   | Asbury Automotive Group, Inc.   |           |
|           | 8.000%, 03/15/14                | 425,565   |
| 1,001,000 | Beazer Homes USA, Inc.          |           |
|           | 8.375%, 04/15/12                | 840,840   |
| 441,000   | Boyd Gaming Corp.^              |           |
|           | 7.750%, 12/15/12                | 443,205   |
| 815,000   | DIRECTV Financing Company, Inc. |           |
|           | 8.375%, 03/15/13                | 829,262   |
| 1,366,000 | EchoStar DBS Corp.              |           |
|           | 7.125%, 02/01/16                | 1,297,700 |
| 573,000   | EMI Group, PLC                  |           |
|           | 9.750%, 05/20/08                | 1,190,006 |
| 1,850,000 | Expedia, Inc.                   |           |
|           | 7.456%, 08/15/18                | 1,810,201 |
| 3,789,000 | Ford Motor Company^             |           |
|           | 9.875%, 08/10/11                | 3,839,996 |
| 1,322,000 | General Motors Corp.^           |           |
|           | 7.200%, 01/15/11                | 1,193,105 |

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|           |  |           |
|-----------|--|-----------|
| 1,762,000 | Goodyear Tire & Rubber Company<br>7.857%, 08/15/11 | 1,753,190 |
| 749,000   | Group 1 Automotive, Inc.<br>8.250%, 08/15/13       | 756,490   |
| 1,498,000 | Hanes Brands, Inc. ^<br>8.784%, 12/15/14           | 1,475,530 |
| 793,000   | Hovnanian Enterprises, Inc.^<br>7.750%, 05/15/13   | 610,610   |
| 793,000   | Idearc, Inc.<br>8.000%, 11/15/16                   | 755,332   |
| 370,000   | Jarden Corp.<br>7.500%, 05/01/17                   | 334,850   |
| 286,000   | Kellwood Company<br>7.625%, 10/15/17               | 280,305   |
| 661,000   | Landry's Restaurants, Inc.<br>7.500%, 12/15/14     | 641,170   |
| 441,000   | Liberty Media Corp.^<br>8.250%, 02/01/30           | 422,667   |
| 1,282,000 | Mandalay Resort Group^<br>10.250%, 08/01/07        | 1,282,000 |
| 573,000   | 7.625%, 07/15/13                                   | 517,133   |
| 1,146,000 | Meritage Corp.^<br>7.000%, 05/01/14                | 979,830   |
| 430,000   | MGM Mirage^<br>7.500%, 06/01/16                    | 397,750   |
| 529,000   | NCL Holding, ASA<br>10.625%, 07/15/14              | 486,680   |
| 441,000   | Oxford Industries, Inc.<br>8.875%, 06/01/11        | 447,615   |
| 793,000   | Pinnacle Entertainment, Inc.<br>8.250%, 03/15/12   | 804,895   |
| 453,000   | 8.750%, 10/01/13^                                  | 466,590   |
| 1,146,000 | Royal Caribbean Cruises, Ltd.^<br>7.500%, 10/15/27 | 1,019,177 |
| 1,674,000 | Service Corp. International<br>6.750%, 04/01/16    | 1,523,340 |

See accompanying Notes to Schedule of Investments

## CALAMOS STRATEGIC TOTAL RETURN FUND

## Schedule of Investments July 31, 2007 (unaudited)

| Principal<br>Amount |  | Value        |
|---------------------|--|--------------|
| \$ 1,322,000        | Standard Pacific Corp.^<br>9.250%, 04/15/12              | \$ 1,117,090 |
| 441,000             | Vail Resorts, Inc.<br>6.750%, 02/15/14                   | 428,873      |
| 1,630,000           | Warner Music Group<br>7.375%, 04/15/14                   | 1,467,000    |
| 220,000             | 8.125%, 04/15/14   | 435,671      |
|                     |  | 30,273,668   |
|                     | <b><i>Consumer Staples (0.3%)</i></b>                    |              |
| 176,000             | Alimentation Couche-Tard Inc.<br>7.500%, 12/15/13        | 174,240      |
| 749,000             | Central Garden & Pet Company<br>9.125%, 02/01/13         | 732,148      |
| 1,300,000           | Chiquita Brands International, Inc.^<br>7.500%, 11/01/14 | 1,085,500    |
| 1,013,000           | Del Monte Foods Company<br>8.625%, 12/15/12              | 1,023,130    |
| 969,000             | NBTY, Inc.<br>7.125%, 10/01/15                           | 944,775      |
| 1,057,000           | Pilgrim's Pride Corp.<br>8.375%, 05/01/17^               | 1,009,435    |
| 529,000             | 7.625%, 05/01/15   | 513,130      |
| 1,322,000           | Smithfield Foods, Inc.^<br>7.750%, 07/01/17              | 1,282,340    |
|                     |  | 6,764,698    |
|                     | <b><i>Energy (0.4%)</i></b>                              |              |
| 1,057,000           | Arch Western Finance, LLC<br>6.750%, 07/01/13            | 967,155      |
| 617,000             | Chesapeake Energy Corp.<br>6.875%, 01/15/16              | 590,778      |
| 352,000             | 7.500%, 06/15/14   | 354,640      |
| 264,000             | GulfMark Offshore, Inc.<br>7.750%, 07/15/14              | 260,040      |
| 264,000             | Hanover Compressor Company<br>7.500%, 04/15/13           | 287,760      |
| 617,000             | Mariner Energy, Inc.<br>8.000%, 05/15/17                 | 583,065      |

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|           |   |           |
|-----------|---|-----------|
| 441,000   | Petrohawk Energy Corp.<br>7.125%, 04/01/12                | 434,385   |
| 1,366,000 | Petróleo Brasileiro, SA<br>8.375%, 12/10/18               | 1,533,335 |
| 1,013,000 | 9.125%, 07/02/13  | 1,126,963 |
| 176,000   | Premcor Refining Group, Inc.<br>7.500%, 06/15/15          | 181,824   |
| 441,000   | Superior Energy Services, Inc.<br>6.875%, 06/01/14        | 412,335   |
| 665,000   | Whiting Petroleum Corp.<br>7.250%, 05/01/12               | 631,750   |
| 1,762,000 | Williams Companies, Inc.<br>7.750%, 06/15/31              | 1,786,227 |
|           |   | 9,150,257 |
|           | <b>Financials (0.3%)</b>                                  |           |
|           | Dow Jones & Company, Inc.^*                               |           |
| 1,762,000 | 7.500%, 06/29/12  | 1,576,990 |
| 1,762,000 | 6.750%, 06/29/12  | 1,594,610 |
|           | E*TRADE Financial Corp.                                   |           |
| 1,706,000 | 7.375%, 09/15/13  | 1,723,060 |
| 1,000,000 | 7.875%, 12/01/15^   | 1,035,000 |
| 476,000   | 8.000%, 06/15/11  | 487,900   |
| 1,322,000 | Leucadia National Corp.<br>7.000%, 08/15/13               | 1,249,290 |
| 925,000   | Senior Housing Properties Trust<br>8.625%, 01/15/12       | 971,250   |
|           |   | 8,638,100 |
|           | <b>Health Care (0.3%)</b>                                 |           |
| 441,000   | Bio-Rad Laboratories, Inc.<br>7.500%, 08/15/13            | 436,590   |
| 1,586,000 | Community Health Systems, Inc.^*                          |           |
|           | 8.875%, 07/15/15  | 1,548,332 |
| 194,000   | DaVita, Inc.<br>7.250%, 03/15/15                          | 184,785   |
| 308,000   | HCA, Inc.*<br>9.125%, 11/15/14                            | 304,920   |
| 132,000   | 9.250%, 11/15/16  | 131,340   |
| 969,000   | Psychiatric Solutions, Inc.<br>7.750%, 07/15/15           | 925,395   |
| 1,560,000 | Tenet Healthcare Corp.^<br>9.250%, 02/01/15               | 1,341,600 |
| 1,146,000 | Valeant Pharmaceuticals International<br>7.000%, 12/15/11 | 1,094,430 |
| 1,190,000 | Vanguard Health Systems, Inc.^<br>9.000%, 10/01/14        | 1,112,650 |

|           |  |           |
|-----------|--|-----------|
|           |  | 7,080,042 |
|           | <b>Industrials (0.2%)</b>  |           |
| 198,000   | Belden CDT, Inc.*<br>7.000%, 03/15/17                            | 188,100   |
| 1,454,000 | CNH Global, NV<br>9.250%, 08/01/11                               | 1,528,154 |
| 176,000   | FTI Consulting, Inc.^<br>7.625%, 06/15/13                        | 174,240   |
| 441,000   | Gardner Denver, Inc.<br>8.000%, 05/01/13                         | 448,643   |
| 399,000   | H&E Equipment Service, Inc.<br>8.375%, 07/15/16                  | 408,975   |
| 331,000   | Manitowoc Company, Inc.<br>10.500%, 08/01/12                     | 347,550   |
| 507,000   | Trinity Industries, Inc.<br>6.500%, 03/15/14                     | 484,185   |
| 441,000   | WESCO International, Inc.<br>7.500%, 10/15/17                    | 421,155   |
| 441,000   | Westinghouse Air Brake<br>Technologies Corp.<br>6.875%, 07/31/13 | 429,975   |
| 485,000   | Williams Scotsman International, Inc.<br>8.500%, 10/01/15        | 523,800   |
|           |  | 4,954,777 |
|           | <b>Information Technology (0.2%)</b>                             |           |
| 1,610,000 | Advanced Micro Devices, Inc.^<br>7.750%, 11/01/12                | 1,420,825 |

See accompanying Notes to Schedule of Investments

**CALAMOS STRATEGIC TOTAL RETURN FUND**

**Schedule of Investments July 31, 2007 (unaudited)**

| <b>Principal<br/>Amount</b> |   | <b>Value</b> |
|-----------------------------|---|--------------|
| \$ 793,000                  | Amkor Tech, Inc.^<br>9.250%, 06/01/16                         | \$ 765,245   |
| 194,000                     | Avago Technologies^<br>11.875%, 12/01/15                      | 213,400      |
| 749,000                     | Celestica, Inc.^<br>7.875%, 07/01/11                          | 705,933      |
| 1,498,000                   | Freescale Semiconductor, Inc.*<br>8.875%, 12/15/14            | 1,355,690    |
| 925,000                     | SunGard Data Systems, Inc.<br>9.125%, 08/15/13                | 922,687      |
|                             |   | 5,383,780    |
|                             | <b><i>Materials (0.2%)</i></b>                                |              |
| 264,000                     | Century Aluminum Company^<br>7.500%, 08/15/14                 | 260,040      |
| 194,000                     | Gibraltar Industries, Inc.<br>8.000%, 12/01/15                | 185,270      |
| 1,190,000                   | Ineos Group Holdings, PLC*<br>7.875%, 02/15/16                | 1,426,621    |
| 220,000                     | 8.500%, 02/15/16^   | 199,100      |
| 264,000                     | P.H. Glatfelter Company<br>7.125%, 05/01/16                   | 261,360      |
| 965,000                     | Union Carbide Corp.<br>7.875%, 04/01/23^                      | 989,028      |
| 762,000                     | 7.500%, 06/01/25  | 754,609      |
| 648,000                     | Westlake Chemical Corp.^<br>6.625%, 01/15/16                  | 596,160      |
|                             |   | 4,672,188    |
|                             | <b><i>Telecommunication Services (0.3%)</i></b>               |              |
| 1,146,000                   | Alamosa Holdings, Inc.^<br>8.500%, 01/31/12                   | 1,192,466    |
| 1,560,000                   | Citizens Communications Company<br>9.000%, 08/15/31           | 1,458,600    |
| 793,000                     | Leap Wireless International, Inc.<br>9.375%, 11/01/14         | 786,061      |
| 793,000                     | 9.375%, 11/01/14*   | 786,061      |
| 1,280,000                   | Qwest Communications International, Inc.^<br>7.750%, 02/15/31 | 1,075,200    |

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|                                    |   |              |
|------------------------------------|---|--------------|
| 441,000                            | Syniverse Technologies, Inc.<br>7.750%, 08/15/13                        | 407,925      |
| 793,000                            | Windstream Corp.<br>8.625%, 08/01/16                                    | 806,878      |
|                                    |   | 6,513,191    |
|                                    | <b>Utilities (0.1%)</b>   |              |
| 1,586,000                          | TXU Corp.^<br>6.500%, 11/15/24  | 1,249,766    |
|                                    | <b>Total Corporate Bonds</b>  | 84,680,467   |
| <b>Number<br/>of<br/>Contracts</b> |   | <b>Value</b> |
|                                    | <b>Options (0.6%)</b>   |              |
|                                    | <b>Consumer Discretionary (0.2%)</b>                                    |              |
| 500                                | Garmin, Ltd.#<br>Call, 01/17/09, Strike \$70.00                         | 1,255,000    |
| 2,000                              | Nike, Inc.#<br>Call, 01/17/09, Strike \$55.00                           | 1,800,000    |
| 2,200                              | Omnicom Group, Inc.#<br>Call, 01/17/09, Strike \$50.00                  | 1,892,000    |
|                                    |   | 4,947,000    |
|                                    | <b>Consumer Staples (0.0%)</b>  |              |
| 1,250                              | Kroger Company#<br>Call, 01/17/09, Strike \$30.00                       | 296,875      |
|                                    | <b>Energy (0.0%)</b>  |              |
| 330                                | Schlumberger NV (Schlumberger Ltd.)#¥<br>Call, 01/17/09, Strike \$80.00 | 866,250      |
|                                    | <b>Financials (0.1%)</b>  |              |
| 390                                | Goldman Sachs Group, Inc.#<br>Call, 01/17/09, Strike \$220.00           | 871,650      |
| 320                                | Merrill Lynch & Company, Inc.#<br>Call, 01/17/09, Strike \$90.00        | 220,800      |
|                                    |   | 1,092,450    |



|       |   |  |            |
|-------|---|--|------------|
|       | <b>Industrials (0.1%)</b>   |  |            |
| 1,400 | General Dynamics Corp.#<br>Call, 01/17/09, Strike \$75.00             |  | 1,848,000  |
|       | <b>Information Technology (0.2%)</b>                                  |  |            |
| 1,680 | Apple Computer, Inc.#<br>Call, 01/17/09, Strike \$140.00              |  | 4,636,800  |
| 570   | Hewlett-Packard Company#<br>Call, 01/17/09, Strike \$45.00            |  | 481,650    |
|       |   |  | 5,118,450  |
|       | <b>Telecommunication Services (0.0%)</b>                              |  |            |
| 275   | America Movil, S.A. de C.V.#<br>Call, 01/17/09, Strike \$60.00        |  | 336,875    |
| 230   | NII Holdings, Inc.#<br>Call, 01/17/09, Strike \$80.00                 |  | 437,000    |
|       |   |  | 773,875    |
|       | <b>Total Options</b>  |  | 14,942,900 |
|       | <b>TOTAL SYNTHETIC CONVERTIBLE SECURITIES</b><br>(Cost \$104,569,862) |  | 99,623,367 |

| Number<br>of<br>Shares                      |  | Value      |
|---|--|------------|
| <b>Convertible Preferred Stocks (13.1%)</b> |  |            |
|   | <b>Consumer Discretionary (0.9%)</b>                               |            |
| 20,000                                      | Stanley Works<br>6.975%  | 21,062,500 |
|   | <b>Financials (8.0%)</b>   |            |
| 27,600                                      | Fortis Insurance, N.V. (Assurant, Inc.)*¥<br>7.750%                | 35,501,880 |
| 725,000                                     | Lazard, Ltd.<br>6.625%   | 23,287,000 |
| 1,950,000                                   | Lehman Brothers Holdings, Inc.<br>(General Mills, Inc.)¥<br>6.250% | 50,953,500 |

See accompanying Notes to Schedule of Investments



## CALAMOS STRATEGIC TOTAL RETURN FUND

## Schedule of Investments July 31, 2007 (unaudited)

| Number<br>of<br>Shares |  | Value         |
|------------------------|--|---------------|
| 460,000                | Merrill Lynch & Company, Inc.<br>(Nuveen Investments, Inc.)¥<br>6.750% | \$ 23,610,880 |
| 1,400,000              | MetLife, Inc.<br>6.375%  | 41,832,000    |
| 685,000                | XL Capital, Ltd.<br>7.000%   | 18,741,600    |
|                        |  | 193,926,860   |
|                        | <b><i>Health Care (1.7%)</i></b>                                       |               |
| 639,000                | Schering-Plough Corp.<br>6.000%  | 41,241,060    |
|                        | <b><i>Materials (2.5%)</i></b>   |               |
| 315,000                | Freeport-McMoRan Copper & Gold, Inc.^<br>6.750%                        | 44,588,250    |
| 2,000                  | Givaudan SA<br>5.375%  | 17,231,985    |
|                        |  | 61,820,235    |
|                        | <b>TOTAL CONVERTIBLE PREFERRED STOCKS</b><br>(Cost \$286,756,350)      | 318,050,655   |
|                        | <b>Common Stocks (68.7%)</b>   |               |
|                        | <b><i>Consumer Discretionary (4.3%)</i></b>                            |               |
| 400,000                | Carnival Corp.^~   | 17,724,000    |
| 300,000                | CBS Corp.^   | 9,516,000     |
| 340,000                | Hennes & Mauritz AB  | 19,537,163    |
| 375,000                | Mattel, Inc.   | 8,591,250     |
| 375,000                | Tupperware Corp.^  | 9,753,750     |
| 450,000                | V.F. Corp.^  | 38,605,500    |
|                        |  | 103,727,663   |
|                        | <b><i>Consumer Staples (9.4%)</i></b>                                  |               |

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|           |                                |             |
|-----------|--------------------------------|-------------|
| 320,000   | Altria Group, Inc.             | 21,270,400  |
| 350,000   | Anheuser-Busch Companies, Inc. | 17,069,500  |
| 1,300,000 | Coca-Cola Company              | 67,743,000  |
| 425,000   | H. J. Heinz Company            | 18,598,000  |
| 471,447   | Kraft Foods, Inc.              | 15,439,889  |
| 410,000   | Procter & Gamble Company       | 25,362,600  |
| 840,000   | Reynolds American, Inc.^       | 51,382,800  |
| 450,000   | Woolworths, Ltd.               | 10,371,819  |
|           |                                | 227,238,008 |

***Energy (7.5%)***

|         |                           |             |
|---------|---------------------------|-------------|
| 775,000 | Chevron Corp.             | 66,076,500  |
| 550,000 | ConocoPhillips            | 44,462,000  |
| 500,000 | Marathon Oil Corp.        | 27,600,000  |
| 295,000 | PetroChina Company, Ltd.^ | 43,441,700  |
|         |                           | 181,580,200 |

***Financials (12.1%)***

|           |  |             |
|-----------|--|-------------|
| 500,000   | Bank of America Corp.                  | 23,710,000  |
| 1,372,000 | Citigroup, Inc.                        | 63,894,040  |
| 772,000   | Federal National Mortgage Association~ | 46,196,480  |
| 600,000   | JPMorgan Chase & Company               | 26,406,000  |
| 158,074   | Lincoln National Corp.                 | 9,535,024   |
| 330,000   | Royal Canadian Bank                    | 16,732,002  |
| 500,000   | U.S. Bancorp^                          | 14,975,000  |
| 360,000   | Wachovia Corp.^                        | 16,995,600  |
| 2,000,000 | Washington Mutual, Inc.                | 75,060,000  |
|           |  | 293,504,146 |

***Health Care (12.6%)***

|           |                       |             |
|-----------|-----------------------|-------------|
| 525,000   | Abbott Laboratories   | 26,612,250  |
| 300,000   | Eli Lilly and Company | 16,227,000  |
| 1,600,000 | Johnson & Johnson^    | 96,800,000  |
| 1,755,000 | Merck & Company, Inc. | 87,135,750  |
| 3,300,000 | Pfizer, Inc.          | 77,583,000  |
|           |                       | 304,358,000 |

***Industrials (5.1%)***

|           |                               |            |
|-----------|-------------------------------|------------|
| 1,175,000 | General Electric Company      | 45,543,000 |
| 480,000   | Honeywell International, Inc. | 27,604,800 |
| 450,000   | Masco Corp.                   | 12,244,500 |
| 350,000   | R.R. Donnelley & Sons Company | 14,791,000 |
| 435,000   | Raytheon Company              | 24,081,600 |

124,264,900

**Information Technology (7.6%)**

|           |                               |            |
|-----------|-------------------------------|------------|
| 450,000   | Cisco Systems, Inc.#          | 13,009,500 |
| 615,000   | Electronic Data Systems Corp. | 16,598,850 |
| 850,000   | Hewlett-Packard Company       | 39,125,500 |
| 1,382,000 | Intel Corp.~                  | 32,642,840 |
| 1,225,000 | Microsoft Corp.               | 35,512,750 |
| 1,250,000 | Nokia Corp.                   | 35,800,000 |
| 600,000   | Oracle Corp.#                 | 11,472,000 |

184,161,440

**Telecommunication Services (10.1%)**

|           |                               |             |
|-----------|-------------------------------|-------------|
| 4,044,875 | AT&T, Inc.                    | 158,397,305 |
| 823,500   | BCE Inc.                      | 31,093,532  |
| 1,500,000 | BT Group, PLC#                | 9,506,585   |
| 1,039,000 | Verizon Communications, Inc.^ | 44,282,180  |

243,279,602

**TOTAL COMMON STOCKS**

(Cost \$1,461,516,816)

1,662,113,959

**Number  
of  
Contracts****Value****Put Options (0.3%)**

|       |  |           |
|-------|--|-----------|
|       | <b>Financials (0.3%)</b>   |           |
| 1,930 | S & P 500 Index#<br>Put, 12/22/07, Strike \$1,350.00<br>(Cost \$7,474,890) | 6,533,050 |

**Number of  
Shares****Value****Investment in Affiliated Fund (3.0%)**

|            |   |            |
|------------|---|------------|
| 72,927,428 | Calamos Government Money<br>Market Fund Class I Shares<br>5.111%<br>(Cost \$72,927,428) | 72,927,428 |
|------------|---|------------|

**Investments of Cash Collateral for Securities on Loan (14.5%)**

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|   |  |               |
|---|--|---------------|
| 352,136,098   | Bank of New York Institutional<br>Cash Reserve Fund<br>current rate 5.401%<br>(Cost \$352,136,098) | 352,136,098   |
| <b>TOTAL INVESTMENTS (158.6%)</b><br>(Cost \$3,645,015,109) |  | 3,841,393,168 |
| <b>PAYABLE UPON RETURN OF SECURITIES ON LOAN (-14.5%)</b>   |  | (352,136,098) |

See accompanying Notes to Schedule of Investments

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**CALAMOS STRATEGIC TOTAL RETURN FUND**

**Schedule of Investments July 31, 2007 (unaudited)**

|  |                  |
|--|------------------|
| <b>OTHER ASSETS, LESS LIABILITIES (0.5%)</b>                                     | \$ 12,707,104    |
| <b>PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-44.6%)</b> | (1,080,685,259)  |
| <b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)</b>                     | \$ 2,421,278,915 |

See accompanying Notes to Schedule of Investments

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| <b>Number of<br/>Contracts</b>  | <b>Value</b>              |
|---|---------------------------|
| <b>Written Options (-0.2%)</b>  |                           |
| <i>Consumer Discretionary (0.0%)</i>  |                           |
| 1,700      Carnival Corporation & Plc#<br>Call, 10/20/07, Strike \$47.50            | (195,500)                 |
| <br><i>Information Technology (-0.1%)</i>   |                           |
| 6,900      Intel Corp#<br>Call, 10/20/07, Strike \$20.00                            | (2,725,500)               |
| <br><i>Financials (-0.1%)</i>   |                           |
| 3,200      Federal National Mortgage Association#<br>Call, 09/22/07, Strike \$55.00 | (2,128,000)               |
| <br><b>TOTAL WRITTEN OPTIONS</b><br>(Premium \$2,655,164)                           | <br><b>\$ (5,049,000)</b> |

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**INTEREST RATE SWAPS**

| SWAP Counterparty     | Payments Made by the Fund | Payments Received by the Fund | Termination Date | Notional Amount | Unrealized Appreciation (Depreciation) |
|-----------------------|---------------------------|-------------------------------|------------------|-----------------|--|
| Bank of America, N.A. | 4.34% monthly             | 1 month LIBOR                 | 6/4/2009         | \$200,000,000   | \$2,263,800                            |

**NOTES TO SCHEDULE OF INVESTMENTS**

*Note: Value for Securities denominated in foreign currencies are shown in U.S. dollars. The principal amount for such securities are 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.*

\* *Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ( QIBs ), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted or excepted from such registration requirements. At July 31, 2007 the value of 144A securities that could not be exchanged to the registered form is \$162,792,490 or 6.7% of net assets.*

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

*Variable rate or step bond security. The rate shown is the rate in effect at July 31, 2007.*

# *Non-income producing security.*

¥ *Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.*

~ *Security, or portion of security, is held in a segregated account as collateral for written options aggregating a total market value of \$43,278,500.*

**NOTES TO SCHEDULE 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.

**Portfolio Valuation.** The valuation of the Fund's portfolio securities is in accordance with policies and procedures adopted by and under the ultimate supervision of the Board of Trustees.

Portfolio securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time as of which a Fund determines its net asset value (NAV). Securities traded in the over-the-counter (OTC) market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price (NOCP), as determined by NASDAQ, or lacking a NOCP, the last current reported sale price on NASDAQ at the time as of which 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 OTC market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the Board of Trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the Board of Trustees. Each OTC option that is not traded through the Options Clearing Corporation is valued by the counterparty to such option.

Trading in securities on European and Far Eastern securities exchanges and OTC markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or OTC markets is evaluated utilizing a systematic fair valuation model provided by an independent pricing service approved by the Board of Trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last current sale price at the time as of which the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time, in accordance with guidelines adopted by the Board of Trustees. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security, including any thinly-traded security, junk bond or synthetic convertible instrument, is valued at a fair value by the pricing committee, under the ultimate supervision of the Board of Trustees, following the guidelines and/or procedures adopted by the Board of Trustees.

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**NOTES TO SCHEDULE OF INVESTMENTS**  
(unaudited)

The Fund also may use fair value pricing, under the ultimate supervision of the Board of Trustees, following the guidelines and/or procedures adopted by the Board of Trustees, if the value of a foreign security it holds is materially affected by events occurring before their valuation time but after the close of the primary market or exchange on which the security is traded. Those procedures may utilize valuations furnished by pricing services approved by the Board of Trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations or official closing prices.

**Investment Transactions.** Short-term and long-term investment transactions are recorded on a trade date basis on July 31, 2007.

**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 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 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. 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 a Federal income tax basis as of July 31, 2007. Differences between the cost basis under U.S. generally accepted accounting principles and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for Federal Income tax purposes at July 31, 2007 was as follows:

|                               |                  |
|-------------------------------|------------------|
| Cost basis of investments     | \$ 3,655,060,000 |
| Gross unrealized appreciation | 334,238,703      |
| Gross unrealized depreciation | (147,905,535)    |

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**NOTES TO SCHEDULE OF INVESTMENTS**  
(unaudited)

Net unrealized appreciation (depreciation) \$ 186,333,168

**Investments in Affiliated Fund.** The Fund held the following investment in an affiliated fund as of July 31, 2007. Purchases, sales, dividend income and capital gains are shown during the period from November 1, 2006, through July 31, 2007.

| Affiliated Fund                               | Value<br>October<br>31,<br>2006 | Purchases     | Sales<br>Proceeds | Dividend<br>Income | Distributed<br>Capital<br>Gains<br>Distributed | Value<br>July 31,<br>2007 |
|---|---------------------------------|---------------|-------------------|--------------------|--|---------------------------|
| Calamos<br>Government<br>Money Market<br>Fund | \$                              | \$298,150,427 | \$225,222,999     | \$743,616          | \$   | \$72,927,428              |

**NOTE 3 FORWARD FOREIGN CURRENCY CONTRACTS**

There were no open forward currency contracts at July 31, 2007.

**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 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 value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

**NOTE 5 INTEREST RATE TRANSACTIONS**

Swap agreements are stated at fair value. The contracts are marked-to-market daily based on dealer-supplied valuations and changes in value are recorded as unrealized appreciation(depreciation).

Details of the interest rate swap agreements outstanding as of July 31, 2007 were as follows:

| Counterparty | Termination<br>Date | Notional<br>Amount<br>(000) | Fixed<br>Rate<br>(Fund<br>Pays) | Floating<br>Rate<br>(Fund<br>Receives) | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------|---------------------|-----------------------------|---------------------------------|--|--|
| Citibank NA  | 06/04/2009          | 200,000                     | 4.34%                           | 1 month<br>LIBOR                       | 2,263,858                                    |
|              |                     |                             |                                 |  | \$ 2,263,858                                 |

**NOTE 6 SYNTHETIC CONVERTIBLE SECURITIES**

The Fund may establish a synthetic convertible instrument by combining separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities ( fixed-income component , which may be a convertible or non-convertible security) and the right to acquire equity securities ( convertible component ). The fixed-income component is achieved by investing in fixed income securities such as bonds, preferred stocks, 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

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**NOTES TO SCHEDULE OF INVESTMENTS**  
**(unaudited)**

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 7 SECURITIES LENDING**

For the period ended July 31, 2007, the Fund loaned one or more of their 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 receive an additional return that may be in the form of a fixed fee or a percentage of the income earned on the collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call the loan and obtain the securities loaned at any time on notice of not 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 securities lending agent monitors and reports to Calamos Advisors on the creditworthiness of the firms to which a Fund lends securities. At July 31, 2007, the Fund had securities valued at \$341,209,298 that were on loan to broker-dealers and banks and \$352,136,098 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.

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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 25, 2007

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

Calamos Strategic Total Return Fund

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

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: September 25, 2007

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik

Title: Principal Financial Officer

Date: September 25, 2007