

CALAMOS STRATEGIC TOTAL RETURN FUND

Form N-Q

March 24, 2008

**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, 2008

DATE OF REPORTING PERIOD: January 31, 2008

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**ITEM 1. SCHEDULE OF INVESTMENTS January 31, 2008 (UNAUDITED)**  
**STRATEGIC TOTAL RETURN FUND**

**Schedule of Investments January 31, 2008 (unaudited)**

<b>Principal Amount</b>		<b>Value</b>
<b>Corporate Bonds (31.3%)</b>		
	<i>Consumer Discretionary (11.0%)</i>	
\$ 4,524,000	Asbury Automotive Group, Inc. 8.000%,03/15/14	\$ 4,048,980
4,524,000	Boyd Gaming Corp. 7.750%,12/15/12	4,229,940
2,714,000	D.R. Horton, Inc. 8.000%,02/01/09	2,680,075
1,810,000	9.750%,09/15/10	1,776,063
8,369,000	DIRECTV Financing Company, Inc. 8.375%,03/15/13	8,693,299
14,024,000	EchoStar DBS Corp. 7.125%,02/01/16	14,076,590
19,001,000	Expedia, Inc. 7.456%,08/15/18	19,824,997
38,906,000	Ford Motor Company 9.875%,08/10/11	37,356,179
13,572,000	General Motors Corp.^ 7.200%,01/15/11	12,452,310
18,096,000	Goodyear Tire & Rubber Company 7.857%,08/15/11	18,322,200
7,691,000	Group 1 Automotive, Inc.^ 8.250%,08/15/13	7,267,995
15,382,000	Hanes Brands, Inc.^ 8.204%,12/15/14	13,997,620
4,524,000	Idearc, Inc. 8.000%,11/15/16	4,071,600
3,800,000	Jarden Corp.^ 7.500%,05/01/17	3,268,000
2,934,000	Kellwood Company 7.625%,10/15/17	2,435,220
4,524,000	Liberty Media Corp.^ 8.250%,02/01/30	4,123,635
5,881,000	Mandalay Resort Group^ 7.625%,07/15/13	5,572,248
4,420,000	MGM Mirage 7.500%,06/01/16	4,265,300
5,429,000	NCL Holding, ASA 10.625%,07/15/14	5,510,435
8,143,000	Pinnacle Entertainment, Inc. 8.250%,03/15/12	7,857,995
4,655,000	8.750%, 10/01/13^	4,561,900

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7,238,000	Pulte Homes, Inc.^ 8.125%,03/01/11	7,114,715
11,762,000	Royal Caribbean Cruises, Ltd. 7.500%,10/15/27	10,753,291
17,191,000	Service Corp. International 6.750%,04/01/16	16,890,157
5,881,000	Toll Brothers, Inc.^ 8.250%,12/01/11	5,675,165
4,524,000	Vail Resorts, Inc. 6.750%,02/15/14	4,365,660
13,617,000	Warner Music Group 7.375%,04/15/14	10,689,345
2,262,000	GBP8.125%, 04/15/14	3,261,122
		245,142,036
	<b>Consumer Staples (2.7%)</b>	
1,810,000	Alimentation Couche-Tard Inc. 7.500%,12/15/13	1,807,738
13,346,000	Chiquita Brands International, Inc. 7.500%,11/01/14	11,277,370
10,405,000	Del Monte Foods Company 8.625%,12/15/12	10,561,075
9,953,000	NBTY, Inc. 7.125%,10/01/15	9,306,055
10,858,000	Pilgrim s Pride Corp. 8.375%, 05/01/17^	9,527,895
5,429,000	7.625%,05/01/15	5,171,122
13,572,000	Smithfield Foods, Inc.^ 7.750%,07/01/17	12,893,400
		60,544,655
	<b>Energy (3.7%)</b>	
10,858,000	Arch Western Finance, LLC 6.750%,07/01/13	10,559,405
6,334,000	Chesapeake Energy Corp. 6.875%,01/15/16	6,302,330
3,619,000	7.500%,06/15/14	3,709,475
1,810,000	Dresser-Rand Group, Inc. 7.375%,11/01/14	1,782,850
2,714,000	GulfMark Offshore, Inc. 7.750%,07/15/14	2,768,280
6,334,000	Mariner Energy, Inc. 8.000%,05/15/17	6,080,640
4,524,000	Petrohawk Energy Corp. 7.125%,04/01/12	4,320,420
9,500,000	Petróleo Brasileiro, SA 8.375%,12/10/18	11,400,000

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1,810,000	Premcor Refining Group, Inc. 7.500%,06/15/15	1,906,232
1,991,000	Southwestern Energy Company* 7.500%,02/01/18	2,055,708
4,524,000	Superior Energy Services, Inc. 6.875%,06/01/14	4,388,280
6,831,000	Whiting Petroleum Corp. 7.250%,05/01/12	6,796,845
18,096,000	Williams Companies, Inc. 7.750%,06/15/31	19,724,640
		81,795,105
	<b>Financials (2.3%)</b>	
15,056,000	Leucadia National Corp. 8.125%,09/15/15	15,056,000
9,953,000	7.000%,08/15/13	9,679,293
16,286,000	Nuveen Investments, Inc. ^* 10.500%,11/15/15	15,878,850
9,500,000	Senior Housing Properties Trust 8.625%,01/15/12	10,117,500
		50,731,643
	<b>Health Care (2.3%)</b>	
4,524,000	Bio-Rad Laboratories, Inc. 7.500%,08/15/13	4,591,860
16,286,000	Community Health Systems, Inc. 8.875%,07/15/15	16,469,217

See accompanying notes to Schedule of Investments

## STRATEGIC TOTAL RETURN FUND

## Schedule of Investments January 31, 2008 (unaudited)

Principal Amount		Value
\$ 1,991,000	DaVita, Inc. 7.250%,03/15/15	\$ 1,991,000
3,167,000	HCA, Inc. 9.125%,11/15/14	3,297,639
1,357,000	9.250%,11/15/16	1,426,546
9,953,000	Psychiatric Solutions, Inc. 7.750%,07/15/15	9,853,470
11,762,000	Valeant Pharmaceuticals International 7.000%,12/15/11	11,379,735
2,760,000	Vanguard Health Systems, Inc. 9.000%,10/01/14	2,628,900
		51,638,367
	<b><i>Industrials (1.4%)</i></b>	
2,036,000	Belden CDT, Inc. 7.000%,03/15/17	1,959,650
1,810,000	FTI Consulting, Inc.^ 7.625%,06/15/13	1,855,250
4,524,000	Gardner Denver, Inc. 8.000%,05/01/13	4,524,000
4,099,000	H&E Equipment Service, Inc. 8.375%,07/15/16	3,648,110
3,131,000	SPX Corp. ^* 7.625%,12/15/14	3,213,189
1,810,000	Terex Corp. 8.000%,11/15/17	1,787,375
5,203,000	Trinity Industries, Inc. 6.500%,03/15/14	5,020,895
4,524,000	WESCO International, Inc. 7.500%,10/15/17	4,116,840
4,524,000	Westinghouse Air Brake Technologies Corp.^ 6.875%,07/31/13	4,456,140
		30,581,449
	<b><i>Information Technology (2.3%)</i></b>	
15,629,000	Advanced Micro Devices, Inc. 7.750%,11/01/12	12,854,852
8,143,000	Amkor Tech, Inc.^ 9.250%,06/01/16	7,705,314

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1,991,000	Avago Technologies^ 11.875%,12/01/15	2,090,550
7,691,000	Celestica, Inc. 7.875%,07/01/11	7,498,725
13,120,000	Freescale Semiconductor, Inc. 8.875%,12/15/14	10,725,600
9,500,000	SunGard Data Systems, Inc. 9.125%,08/15/13	9,690,000
		50,565,041
	<b>Materials (2.0%)</b>	
2,714,000	Century Aluminum Company 7.500%,08/15/14	2,591,870
12,215,000	Ineos Group Holdings, PLC* EUR7.875%, 02/15/16	13,256,823
2,262,000	8.500%, 02/15/16^	1,809,600
2,714,000	P.H. Glatfelter Company 7.125%,05/01/16	2,693,645
9,908,000	Union Carbide Corp. 7.875%,04/01/23	10,157,681
7,826,000	7.500%, 06/01/25	7,683,567
6,650,000	Westlake Chemical Corp. 6.625%, 01/15/16	6,084,750
		44,277,936
	<b>Telecommunication Services (3.0%)</b>	
11,762,000	Alamosa Holdings, Inc. 8.500%, 01/31/12	11,950,686
16,015,000	Citizens Communications Company 9.000%, 08/15/31	15,474,494
8,143,000	Leap Wireless International, Inc. 9.375%, 11/01/14	7,450,845
8,143,000	9.375%, 11/01/14*	7,450,845
13,147,000	Qwest Communications International, Inc.^ 7.750%, 02/15/31	11,700,830
4,524,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	4,371,315
8,143,000	Windstream Corp. 8.625%, 08/01/16	8,468,720
		66,867,735
	<b>Utilities (0.6%)</b>	
12,667,000	TXU Corp.* 10.250%, 11/01/15	12,508,663

**TOTAL CORPORATE BONDS**

(Cost \$729,831,009)

694,652,630

**Convertible Bonds (19.6%)*****Consumer Discretionary (4.6%)***

16,000,000	Amazon.com, Inc. 4.750%, 02/01/09	18,040,000
40,000,000	Ford Motor Company^ 4.250%, 12/15/36	40,150,000
7,000,000	General Motors Corp. 6.250% 07/15/33	5,908,000
5,680,000	Liberty Media Corp. (Time Warner)¥ 3.250%, 03/15/31	4,238,700
32,000,000	Walt Disney Company^ 2.125%, 04/15/23	34,520,000
		102,856,700

***Energy (1.2%)***

17,000,000	Penn Virginia Corp. 4.500%, 11/15/12	17,892,500
8,290,000	St. Mary Land & Exploration Company 3.500%, 04/01/27	8,466,163
		26,358,663

***Financials (1.6%)***

35,000,000	Prudential Financial, Inc.^ 2.733%, 12/12/36	34,412,000
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***Health Care (1.8%)***

26,000,000	Invitrogen Corp. 3.250%, 06/15/25	29,120,000
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See accompanying notes to Schedule of Investments



## STRATEGIC TOTAL RETURN FUND

## Schedule of Investments January 31, 2008 (unaudited)

Principal Amount		Value
\$ 10,995,000	OSI Pharmaceuticals, Inc. 3.250%, 09/08/23	\$ 11,489,775
		40,609,775
	<b><i>Industrials (3.3%)</i></b>	
32,750,000	L-3 Communications Holdings, Inc.^ 3.000%, 08/01/35	41,387,812
16,000,000	Lockheed Martin Corp. 4.619%, 08/15/33	24,001,600
7,500,000	Quanta Services, Inc. 3.750%, 04/30/26	8,906,250
		74,295,662
	<b><i>Information Technology (5.4%)</i></b>	
16,000,000	Euronet Worldwide, Inc. 3.500%, 10/15/25	15,540,000
34,000,000	Intel Corp.^ 2.950%, 12/15/35	34,000,000
33,900,000	Linear Technology Corp.* 3.000%, 05/01/27	31,315,125
32,000,000	VeriSign, Inc.* 3.250%, 08/15/37	38,440,000
		119,295,125
	<b><i>Utilities (1.7%)</i></b>	
20,000,000	CenterPoint Energy, Inc. 3.750%, 05/15/23	28,775,000
5,750,000	EURInternational Power, PLC 3.250%, 07/20/13	9,653,180
		38,428,180
	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$429,498,243)	436,256,105

**Sovereign Bonds (2.2%)**

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<b>Consumer Discretionary (2.2%)</b>		
16,739,000	EURDeutschland Republic Treasury 4.500%, 07/04/09	25,199,396
11,310,000	GBPUnited Kingdom Treasury 5.750%, 12/07/09	23,072,284
		48,271,680
	<b>TOTAL SOVEREIGN BONDS</b> (Cost\$45,978,526)	48,271,680

**Synthetic Convertible Securities (4.1%)**

**Corporate Bonds (3.3%)**

<b>Consumer Discretionary (1.2%)</b>		
476,000	Asbury Automotive Group, Inc. 8.000%, 03/15/14	426,020
476,000	Boyd Gaming Corp. 7.750%, 12/15/12	445,060
286,000	D.R. Horton, Inc. 8.000%, 02/01/09	282,425
190,000	9.750%, 09/15/10	186,437
881,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	915,139
1,476,000	EchoStar DBS Corp. 7.125%,02/01/16	1,481,535
1,999,000	Expedia, Inc. 7.456%,08/15/18	2,085,689
4,094,000	Ford Motor Company 9.875%,08/10/11	3,930,916
1,428,000	General Motors Corp.^	