

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

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

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

INVESTMENT COMPANY ACT FILE NUMBER: 811-21319

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

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

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

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

DATE OF FISCAL YEAR END: October 31, 2009

DATE OF REPORTING PERIOD: January 31, 2009

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

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|--------------------------------|--|--------------|
| CORPORATE BONDS (82.5%) | | |
| | <i>Consumer Discretionary (20.4%)</i> | |
| 4,559,000 | Asbury Automotive Group, Inc. Û 7.625%, 03/15/17 | \$ 2,119,935 |
| 986,000 | Boyd Gaming Corp. Û 7.125%, 02/01/16 | 638,435 |
| 3,943,000 | Cooper Tire & Rubber Company 8.000%, 12/15/19 | 1,951,785 |
| 3,943,000 | D.R. Horton, Inc. 7.875%, 08/15/11 | 3,568,415 |
| 1,971,000 | 9.750%, 09/15/10 | 1,852,740 |
| 14,145,000 | DIRECTV Financing Company, Inc. 8.375%, 03/15/13 | 14,286,450 |
| 6,210,000 | DISH Network Corp. 7.125%, 02/01/16 | 5,744,250 |
| 11,828,000 | Expedia, Inc. ~ 7.456%, 08/15/18 | 9,639,820 |
| 6,678,000 | GameStop Corp. 8.000%, 10/01/12 | 6,644,610 |
| 6,407,000 | General Motors Corp. Û 7.200%, 01/15/11 | 1,329,452 |
| 4,731,000 | 7.125%, 07/15/13 | 768,788 |
| 4,928,000 | Goodyear Tire & Rubber Company 7.000%, 03/15/28 | 3,129,280 |
| 7,146,000 | Hanesbrands, Inc. 5.698%, 12/15/14 | 5,252,310 |
| 9,167,000 | Hasbro, Inc. 6.600%, 07/15/28 | 7,811,467 |
| 4,928,000 | Interpublic Group of Companies, Inc. 7.250%, 08/15/11 | 3,720,640 |
| 1,479,000 | J.C. Penney Company, Inc. 7.650%, 08/15/16 | 1,175,391 |
| 822,000 | 9.000%, 08/01/12 | 764,308 |
| 2,937,000 | Jarden Corp. Û 7.500%, 05/01/17 | 2,129,325 |
| 3,164,000 | | 237,300 |

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| | | |
|------------|--------------------------------------|-------------|
| | Kellwood Company | |
| | 7.625%, 10/15/17 | |
| 3,450,000 | Liberty Media Corp. | |
| | 8.250%, 02/01/30 | 1,702,716 |
| 3,869,000 | Mandalay Resort Group | |
| | 7.625%, 07/15/13 | 1,238,080 |
| 9,147,000 | Oxford Industries, Inc. | |
| | 8.875%, 06/01/11 | 6,905,985 |
| 936,000 | Phillips-Van Heusen Corp. | |
| | 8.125%, 05/01/13 | 851,760 |
| 4,928,000 | Pulte Homes, Inc. | |
| | 7.875%, 08/01/11 | 4,632,320 |
| | Royal Caribbean Cruises, Ltd. | |
| 11,730,000 | 7.500%, 10/15/27 | 5,806,350 |
| 2,464,000 | 7.000%, 06/15/13 | 1,503,040 |
| | Service Corp. International | |
| 8,378,000 | 7.500%, 04/01/27 | 5,990,270 |
| 2,957,000 | 7.625%, 10/01/18 | 2,735,225 |
| 1,479,000 | Sotheby's Holdings, Inc.* | |
| | 7.750%, 06/15/15 | 820,845 |
| 6,900,000 | Toll Brothers, Inc. | |
| | 8.250%, 12/01/11 | 6,693,000 |
| 8,477,000 | Vail Resorts, Inc. | |
| | 6.750%, 02/15/14 | 6,739,215 |
| 1,971,000 | Warner Music Corp. | |
| | GBP 8.125%, 04/15/14 | 1,442,468 |
| | | 119,825,975 |
| | Consumer Staples (10.5%) | |
| 5,303,000 | Alliance One International, Inc. | |
| | 8.500%, 05/15/12 | 4,215,885 |
| 13,800,000 | Anheuser-Busch InBev, NV | |
| | 5.000%, 03/01/19 | 11,593,173 |
| 5,421,000 | Chattem, Inc. | |
| | 7.000%, 03/01/14 | 4,892,452 |
| 6,161,000 | Chiquita Brands International, Inc.Û | |
| | 8.875%, 12/01/15 | 5,052,020 |
| 4,771,000 | Constellation Brands, Inc. | |
| | 7.250%, 09/01/16 | 4,580,160 |
| 5,574,000 | Del Monte Foods Company | |
| | 8.625%, 12/15/12 | 5,685,480 |
| 4,436,000 | NBTY, Inc. | |
| | 7.125%, 10/01/15 | 3,537,710 |
| | Pilgrim's Pride Corp. (in default)** | |
| 7,836,000 | 8.375%, 05/01/17 | 1,057,860 |
| 2,514,000 | 7.625%, 05/01/15 | 993,030 |
| | Reynolds American, Inc. | |
| 6,407,000 | 7.300%, 07/15/15 | 5,678,928 |
| 3,943,000 | 7.625%, 06/01/16 | 3,444,968 |
| 3,943,000 | 7.250%, 06/15/37~ | 3,049,276 |

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| | | |
|-----------|-------------------------------------|------------|
| | Smithfield Foods, Inc. | |
| 9,857,000 | 7.750%, 07/01/17 | 6,727,402 |
| 1,971,000 | 7.750%, 05/15/13 | 1,428,975 |
| | | 61,937,319 |
| | <i>Energy (11.5%)</i> | |
| 7,393,000 | Arch Western Finance, LLC | |
| | 6.750%, 07/01/13 | 7,041,833 |
| 3,746,000 | Bristow Group, Inc. | |
| | 7.500%, 09/15/17 | 2,753,310 |
| 3,184,000 | Chesapeake Energy Corp. | |
| | 6.875%, 11/15/20 | 2,563,120 |
| 2,464,000 | Complete Production Services, Inc. | |
| | 8.000%, 12/15/16 | 1,737,120 |
| 7,440,000 | Dresser-Rand Group, Inc. | |
| | 7.375%, 11/01/14 | 6,138,000 |
| 493,000 | GulfMark Offshore, Inc. | |
| | 7.750%, 07/15/14 | 387,005 |
| 9,857,000 | Helix Energy Solutions Group, Inc.* | |
| | 9.500%, 01/15/16 | 5,667,775 |
| 2,883,000 | Mariner Energy, Inc. | |
| | 8.000%, 05/15/17 | 1,859,535 |

See accompanying Notes to Schedule of Investments

Calamos Convertible And High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|--------------|
| 6,801,000 | Petrohawk Energy Corp. 7.125%, 04/01/12 | \$ 5,950,875 |
| 7,491,000 | Superior Energy Services, Inc. 6.875%, 06/01/14 | 6,067,710 |
| 2,957,000 | Swift Energy Company 7.625%, 07/15/11 | 2,557,805 |
| 17,250,000 | Valero Energy Corp. 7.500%, 06/15/15 | 16,315,636 |
| 3,519,000 | Whiting Petroleum Corp. 7.250%, 05/01/12 | 3,008,745 |
| 6,851,000 | Williams Companies, Inc ~ 7.750%, 06/15/31 | 5,699,840 |
| | | 67,748,309 |
| | <i>Financials (8.9%)</i> | |
| 7,886,000 | Ford Motor Credit Company, LLC 8.625%, 11/01/10 | 6,307,696 |
| 6,161,000 | 9.875%, 08/10/11 | 4,682,360 |
| 10,843,000 | Host Hotels & Resorts, Inc. 7.125%, 11/01/13 | 9,433,410 |
| 7,205,000 | Leucadia National Corp. 8.125%, 09/15/15 | 5,872,075 |
| 5,914,000 | 7.000%, 08/15/13 | 4,997,330 |
| 6,900,000 | Nuveen Investments, Inc.* 10.500%, 11/15/15 | 1,932,000 |
| 936,000 | Omega Healthcare Investors, Inc. 7.000%, 04/01/14 | 865,800 |
| 4,928,000 | Senior Housing Properties Trust 8.625%, 01/15/12 | 4,361,280 |
| 3,482,000 | 7.875%, 04/15/15 | 2,803,010 |
| 12,814,000 | SLM Corp. 8.450%, 06/15/18 | 10,917,913 |
| | | 52,172,874 |
| | <i>Health Care (0.3%)</i> | |

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| | | |
|---------------|---|------------|
| 1,971,000 | Bio-Rad Laboratories, Inc. 7.500%, 08/15/13 | 1,803,465 |
| | Industrials (7.2%) | |
| 1,055,000 | Belden, Inc. 7.000%, 03/15/17 | 807,075 |
| 1,883,000 | Deluxe Corp. 7.375%, 06/01/15 | 1,167,460 |
| 13,800,000 | Esterline Technologies Corp.Ù 7.750%, 06/15/13 | 12,903,000 |
| 493,000 | FTI Consulting, Inc. 7.625%, 06/15/13 | 478,210 |
| 3,450,000 | Gardner Denver, Inc. 8.000%, 05/01/13 | 3,057,562 |
| 1,479,000 | GATX Corp. 8.875%, 06/01/09 | 1,466,633 |
| 1,843,000 | H&E Equipment Service, Inc. 8.375%, 07/15/16 | 1,105,800 |
| 5,816,000 | Interline Brands, Inc. 8.125%, 06/15/14 | 4,681,880 |
| 1,971,000 GBP | Iron Mountain, Inc.* 7.250%, 04/15/14 | 2,627,863 |
| | Terex Corp. 8.000%, 11/15/17 | 5,761,500 |
| 6,900,000 | | 1,634,500 |
| 1,868,000 | 7.375%, 01/15/14 | |
| 2,218,000 | Trinity Industries, Inc. 6.500%, 03/15/14 | 1,874,210 |
| 1,971,000 | Wesco Distribution, Inc. 7.500%, 10/15/17 | 1,389,555 |
| 3,943,000 | Westinghouse Air Brake Technologies Corp. 6.875%, 07/31/13 | 3,588,130 |
| | | 42,543,378 |
| | Information Technology (11.3%) | |
| | Amkor Technology, Inc. 9.250%, 06/01/16 | 5,685,680 |
| 10,153,000 | | 1,726,149 |
| 2,957,000 | 7.750%, 05/15/13 | |
| 4,928,000 | Anixter International, Inc. 5.950%, 03/01/15 | 4,040,960 |
| 2,701,000 | Arrow Electronics, Inc. ~ 6.875%, 06/01/18 | 2,322,860 |
| | Celestica, Inc. 7.625%, 07/01/13 | 7,246,970 |
| 8,378,000 | | 3,745,850 |
| 3,943,000 | 7.875%, 07/01/11 | |
| 1,971,000 | Flextronics International, Ltd. 6.500%, 05/15/13 | 1,626,075 |
| 5,865,000 | Freescale Semiconductor, Inc. 8.875%, 12/15/14 | 1,319,625 |
| 4,928,000 | Jabil Circuit, Inc. 8.250%, 03/15/18 | 3,794,560 |

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| | | |
|---------------|--|------------|
| 5,914,000 | Lender Processing Services, Inc. 8.125%, 07/01/16 | 5,647,870 |
| 2,957,000 | NXP, BVÙ 7.875%, 10/15/14 | 842,745 |
| 3,450,000 | Seagate Technology 6.800%, 10/01/16 | 1,845,750 |
| 8,773,000 | SunGard Data Systems, Inc. 9.125%, 08/15/13 | 7,369,320 |
| 20,207,000 | Xerox Corp. 7.625%, 06/15/13 | 19,055,059 |
| | | 66,269,473 |
| | Materials (6.9%) | |
| 2,070,000 | Airgas, Inc.* 7.125%, 10/01/18 | 1,909,575 |
| 2,957,000 | Ball Corp. 6.875%, 12/15/12 | 2,971,785 |
| 2,355,000 | Boise Cascade Holdings, LLC 7.125%, 10/15/14 | 1,236,375 |
| 5,914,000 EUR | Ineos Group Holdings, PLC* 7.875%, 02/15/16 | 492,199 |
| 986,000 | 8.500%, 02/15/16Ù | 54,230 |
| 3,401,000 | Mosaic Company* 7.625%, 12/01/16 | 3,201,531 |

See accompanying Notes to Schedule of Investments

Calamos Convertible And High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|-----------------------------|--|--------------|
| 8,871,000 | Neenah Paper, Inc. 7.375%, 11/15/14 | \$ 4,923,405 |
| 2,464,000 | P.H. Glatfelter Company 7.125%, 05/01/16 | 2,088,240 |
| 4,928,000 | Sealed Air Corp.* 6.875%, 07/15/33 | 3,332,900 |
| 2,750,000 | Steel Dynamics, Inc.* 7.750%, 04/15/16 | 2,213,750 |
| 9,364,000 | Terra Industries, Inc. 7.000%, 02/01/17 | 8,287,140 |
| 1,971,000 | Texas Industries, Inc. 7.250%, 07/15/13 | 1,497,960 |
| 4,781,000 | Union Carbide Corp. 7.875%, 04/01/23 | 3,795,990 |
| 3,204,000 | 7.500%, 06/01/25 | 2,399,110 |
| 3,647,000 | Westlake Chemical Corp. 6.625%, 01/15/16 | 1,951,145 |
| | | 40,355,335 |
| | <i>Telecommunication Services (4.6%)</i> | |
| 5,954,000 | CenturyTel, Inc. 6.875%, 01/15/28 | 4,117,262 |
| 8,083,000 | Frontier Communications Corp. 9.000%, 08/15/31 | 6,062,250 |
| 6,900,000 | Leap Wireless International, Inc. 9.375%, 11/01/14 | 6,313,500 |
| 6,900,000 | Qwest Communications International, Inc. 7.750%, 02/15/31 | 4,795,500 |
| 6,900,000 | Sprint Nextel Corp. 7.375%, 08/01/15 | 3,244,477 |
| 4,436,000 | Syniverse Technologies, Inc. 7.750%, 08/15/13 | 2,517,430 |
| | | 27,050,419 |
| | <i>Utilities (0.9%)</i> | |

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| | | |
|-----------|---|-----------|
| 6,900,000 | Energy Future Holdings Corp. 10.500%, 11/01/15 | 5,140,500 |
|-----------|---|-----------|

TOTAL CORPORATE BONDS

| | | |
|----------------------|--|-------------|
| (Cost \$643,914,116) | | 484,847,047 |
|----------------------|--|-------------|

CONVERTIBLE BONDS (29.9%)

Consumer Discretionary (2.5%)

| | | |
|------------|---|------------|
| | Interpublic Group of Companies, Inc. | |
| 5,000,000 | 4.750%, 03/15/23 | 2,918,750 |
| 1,000,000 | 4.250%, 03/15/23 | 631,250 |
| 13,000,000 | Liberty Media Corp. (Time Warner, Inc.) 3.125%, 03/30/23 | 10,091,250 |
| 2,320,000 | Liberty Media Corp. (Viacom, CBS Corp.-Class B) 3.250%, 03/15/31 | 809,100 |
| | | 14,450,350 |

Energy (2.1%)

| | | |
|------------|---|------------|
| 11,000,000 | Chesapeake Energy Corp. 2.250%, 12/15/38 | 5,761,250 |
| 12,000,000 | SeaDrill, Ltd. 3.625%, 11/08/12 | 6,430,257 |
| | | 12,191,507 |

Financials (1.7%)

| | | |
|-----------|--|-----------|
| | Health Care REIT, Inc. | |
| 4,270,000 | 4.750%, 07/15/27 | 3,976,437 |
| 1,000,000 | 4.750%, 12/01/26 | 947,500 |
| 6,000,000 | SVB Financial Group* 3.875%, 04/15/11 | 4,800,000 |
| | | 9,723,937 |

Health Care (5.9%)

| | | |
|------------|--|------------|
| 11,500,000 | Cubist Pharmaceuticals, Inc. 2.250%, 06/15/13 | 10,134,375 |
| 20,000,000 | Life Technologies Corp. 3.250%, 06/15/25 | 18,200,000 |
| 7,000,000 | Millipore Corp. 3.750%, 06/01/26 | 6,405,000 |
| | | 34,739,375 |

Industrials (3.5%)

| | | |
|------------|---|------------|
| 13,500,000 | L-3 Communications Holdings, Inc. 3.000%, 08/01/35 | 14,175,000 |
| 13,000,000 | Trinity Industries, Inc. 3.875%, 06/01/36 | 6,581,250 |

| | | |
|------------|--|-------------|
| | | 20,756,250 |
| | <i>Information Technology (13.3%)</i> | |
| 10,000,000 | Blackboard, Inc. 3.250%, 07/01/27 | 8,487,500 |
| 7,000,000 | Euronet Worldwide, Inc. 3.500%, 10/15/25 | 4,480,000 |
| 14,000,000 | Informatica Corp. 3.000%, 03/15/26 | 13,107,500 |
| 41,000,000 | Intel Corp. 2.950%, 12/15/35 | 31,621,250 |
| 21,000,000 | Linear Technology Corp. 3.000%, 05/01/27 | 16,563,750 |
| 6,000,000 | ON Semiconductor Corp. 2.625%, 12/15/26 | 3,802,500 |
| | | 78,062,500 |
| | <i>Materials (0.4%)</i> | |
| 2,090,000 | Newmont Mining Corp. 3.000%, 02/15/12 | 2,338,188 |
| | <i>Telecommunication Services (0.5%)</i> | |
| 3,000,000 | NII Holdings, Inc. 2.750%, 08/15/25 | 2,658,750 |
| | TOTAL CONVERTIBLE BONDS (Cost \$226,711,761) | 174,920,857 |

See accompanying Notes to Schedule of Investments

Calamos Convertible And High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|--|--|-----------|
| SYNTHETIC CONVERTIBLE SECURITIES (1.5%) | | |
| <i>Corporate Bonds (1.3%)</i> | | |
| | <i>Consumer Discretionary (0.3%)</i> | |
| 66,000 | Asbury Automotive Group, Inc. Û 7.625%, 03/15/17 | \$ 30,690 |
| 14,000 | Boyd Gaming Corp. Û 7.125%, 02/01/16 | 9,065 |
| 57,000 | Cooper Tire & Rubber Company 8.000%, 12/15/19 | 28,215 |
| 57,000 | D.R. Horton, Inc. 7.875%, 08/15/11 | 51,585 |
| 29,000 | 9.750%, 09/15/10 | 27,260 |
| 205,000 | DIRECTV Financing Company, Inc. 8.375%, 03/15/13 | 207,050 |
| 90,000 | DISH Network Corp. 7.125%, 02/01/16 | 83,250 |
| 172,000 | Expedia, Inc. ~ 7.456%, 08/15/18 | 140,180 |
| 97,000 | GameStop Corp. 8.000%, 10/01/12 | 96,515 |
| | General Motors Corp. Û 7.200%, 01/15/11 | 19,297 |
| 93,000 | 7.125%, 07/15/13 | 11,213 |
| 69,000 | Goodyear Tire & Rubber Company 7.000%, 03/15/28 | 45,720 |
| 72,000 | Hanesbrands, Inc. 5.698%, 12/15/14 | 76,440 |
| 104,000 | Hasbro, Inc. 6.600%, 07/15/28 | 113,333 |
| 133,000 | Interpublic Group of Companies, Inc. 7.250%, 08/15/11 | 54,360 |
| 72,000 | J.C. Penney Company, Inc. 7.650%, 08/15/16 | 16,689 |
| 21,000 | 9.000%, 08/01/12 | 11,158 |
| 12,000 | Jarden Corp. Û 7.500%, 05/01/17 | 31,175 |
| 43,000 | | 3,450 |
| 46,000 | | |

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| | | |
|------------|--------------------------------------|-----------|
| | Kellwood Company | |
| | 7.625%, 10/15/17 | |
| 50,000 | Liberty Media Corp. | |
| | 8.250%, 02/01/30 | 24,677 |
| 56,000 | Mandalay Resort Group | |
| | 7.625%, 07/15/13 | 17,920 |
| 133,000 | Oxford Industries, Inc. | |
| | 8.875%, 06/01/11 | 100,415 |
| 14,000 | Phillips-Van Heusen Corp. | |
| | 8.125%, 05/01/13 | 12,740 |
| 72,000 | Pulte Homes, Inc. | |
| | 7.875%, 08/01/11 | 67,680 |
| | Royal Caribbean Cruises, Ltd. | |
| 170,000 | 7.500%, 10/15/27 | 84,150 |
| 36,000 | 7.000%, 06/15/13 | 21,960 |
| | Service Corp. International | |
| 122,000 | 7.500%, 04/01/27 | 87,230 |
| 43,000 | 7.625%, 10/01/18 | 39,775 |
| 21,000 | Sotheby's Holdings, Inc.* | |
| | 7.750%, 06/15/15 | 11,655 |
| 100,000 | Toll Brothers, Inc. | |
| | 8.250%, 12/01/11 | 97,000 |
| 123,000 | Vail Resorts, Inc. | |
| | 6.750%, 02/15/14 | 97,785 |
| 29,000 GBP | Warner Music Corp. | |
| | 8.125%, 04/15/14 | 21,224 |
| | | 1,740,856 |
| | Consumer Staples (0.2%) | |
| 77,000 | Alliance One International, Inc. | |
| | 8.500%, 05/15/12 | 61,215 |
| 200,000 | Anheuser-Busch InBev, NV | |
| | 5.000%, 03/01/19 | 168,017 |
| 79,000 | Chattem, Inc. | |
| | 7.000%, 03/01/14 | 71,298 |
| 89,000 | Chiquita Brands International, Inc.Ù | |
| | 8.875%, 12/01/15 | 72,980 |
| 69,000 | Constellation Brands, Inc. | |
| | 7.250%, 09/01/16 | 66,240 |
| 81,000 | Del Monte Foods Company | |
| | 8.625%, 12/15/12 | 82,620 |
| 64,000 | NBTY, Inc. | |
| | 7.125%, 10/01/15 | 51,040 |
| | Pilgrim's Pride Corp. (in default)** | |
| 114,000 | 8.375%, 05/01/17 | 15,390 |
| 36,000 | 7.625%, 05/01/15 | 14,220 |
| | Reynolds American, Inc. | |
| 93,000 | 7.300%, 07/15/15 | 82,432 |
| 57,000 | 7.625%, 06/01/16 | 49,800 |
| 57,000 | 7.250%, 06/15/37 ~ | 44,080 |

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|---------|-------------------------------------|---------|
| | Smithfield Foods, Inc. | |
| 143,000 | 7.750%, 07/01/17 | 97,597 |
| 29,000 | 7.750%, 05/15/13 | 21,025 |
| | | 897,954 |
| | <i>Energy (0.2%)</i> | |
| 107,000 | Arch Western Finance, LLC | |
| | 6.750%, 07/01/13 | 101,918 |
| 54,000 | Bristow Group, Inc. | |
| | 7.500%, 09/15/17 | 39,690 |
| 46,000 | Chesapeake Energy Corp. | |
| | 6.875%, 11/15/20 | 37,030 |
| 36,000 | Complete Production Services, Inc. | |
| | 8.000%, 12/15/16 | 25,380 |
| 108,000 | Dresser-Rand Group, Inc. | |
| | 7.375%, 11/01/14 | 89,100 |
| 7,000 | GulfMark Offshore, Inc. | |
| | 7.750%, 07/15/14 | 5,495 |
| 143,000 | Helix Energy Solutions Group, Inc.* | |
| | 9.500%, 01/15/16 | 82,225 |
| 42,000 | Mariner Energy, Inc. | |
| | 8.000%, 05/15/17 | 27,090 |

See accompanying Notes to Schedule of Investments

Calamos Convertible And High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|-----------------------------|--|--------------|
| 99,000 | Petrohawk Energy Corp. 7.125%, 04/01/12 | \$ 86,625 |
| 109,000 | Superior Energy Services, Inc. 6.875%, 06/01/14 | 88,290 |
| 43,000 | Swift Energy Company 7.625%, 07/15/11 | 37,195 |
| 250,000 | Valero Energy Corp. 7.500%, 06/15/15 | 236,458 |
| 51,000 | Whiting Petroleum Corp. 7.250%, 05/01/12 | 43,605 |
| 99,000 | Williams Companies, Inc. ~ 7.750%, 06/15/31 | 82,365 |
| | | 982,466 |
| | <i>Financials (0.1%)</i> | |
| 114,000 | Ford Motor Credit Company, LLC 8.625%, 11/01/10 | 91,184 |
| 89,000 | 9.875%, 08/10/11 | 67,640 |
| 157,000 | Host Hotels & Resorts, Inc. 7.125%, 11/01/13 | 136,590 |
| 105,000 | Leucadia National Corp. 8.125%, 09/15/15 | 85,575 |
| 86,000 | 7.000%, 08/15/13 | 72,670 |
| 100,000 | Nuveen Investments, Inc.* 10.500%, 11/15/15 | 28,000 |
| 14,000 | Omega Healthcare Investors, Inc. 7.000%, 04/01/14 | 12,950 |
| 72,000 | Senior Housing Properties Trust 8.625%, 01/15/12 | 63,720 |
| 51,000 | 7.875%, 04/15/15 | 41,055 |
| 186,000 | SLM Corp. 8.450%, 06/15/18 | 158,478 |
| | | 757,862 |
| | <i>Health Care (0.0%)</i> | |

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| | | |
|------------|---|---------|
| 29,000 | Bio-Rad Laboratories, Inc. 7.500%, 08/15/13 | 26,535 |
| | Industrials (0.1%) | |
| 15,000 | Belden, Inc. 7.000%, 03/15/17 | 11,475 |
| 27,000 | Deluxe Corp. 7.375%, 06/01/15 | 16,740 |
| 200,000 | Esterline Technologies Corp.Ù 7.750%, 06/15/13 | 187,000 |
| 7,000 | FTI Consulting, Inc. 7.625%, 06/15/13 | 6,790 |
| 50,000 | Gardner Denver, Inc. 8.000%, 05/01/13 | 44,313 |
| 21,000 | GATX Corp. 8.875%, 06/01/09 | 20,824 |
| 27,000 | H&E Equipment Service, Inc. 8.375%, 07/15/16 | 16,200 |
| 84,000 | Interline Brands, Inc. 8.125%, 06/15/14 | 67,620 |
| 29,000 GBP | Iron Mountain, Inc.* 7.250%, 04/15/14 | 38,665 |
| | Terex Corp. 8.000%, 11/15/17 | 83,500 |
| 100,000 | | |
| 27,000 | 7.375%, 01/15/14 | 23,625 |
| 32,000 | Trinity Industries, Inc. 6.500%, 03/15/14 | 27,040 |
| 29,000 | Wesco Distribution, Inc. 7.500%, 10/15/17 | 20,445 |
| 57,000 | Westinghouse Air Brake Technologies Corp. 6.875%, 07/31/13 | 51,870 |
| | | 616,107 |
| | Information Technology (0.2%) | |
| 147,000 | Amkor Technology, Inc. 9.250%, 06/01/16 | 82,320 |
| 43,000 | 7.750%, 05/15/13 | 25,101 |
| 72,000 | Anixter International, Inc. 5.950%, 03/01/15 | 59,040 |
| 39,000 | Arrow Electronics, Inc. ~ 6.875%, 06/01/18 | 33,540 |
| | Celestica, Inc. 7.625%, 07/01/13 | 105,530 |
| 122,000 | | |
| 57,000 | 7.875%, 07/01/11 | 54,150 |
| 29,000 | Flextronics International, Ltd. 6.500%, 05/15/13 | 23,925 |
| 85,000 | Freescale Semiconductor, Inc. 8.875%, 12/15/14 | 19,125 |
| 72,000 | Jabil Circuit, Inc. 8.250%, 03/15/18 | 55,440 |

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| | | |
|------------|--|---------|
| 86,000 | Lender Processing Services, Inc. 8.125%, 07/01/16 | 82,130 |
| 43,000 | NXP, BVÜ 7.875%, 10/15/14 | 12,255 |
| 50,000 | Seagate Technology 6.800%, 10/01/16 | 26,750 |
| 127,000 | SunGard Data Systems, Inc. 9.125%, 08/15/13 | 106,680 |
| 293,000 | Xerox Corp. 7.625%, 06/15/13 | 276,297 |
| | | 962,283 |
| | <i>Materials (0.1%)</i> | |
| 30,000 | Airgas, Inc.* 7.125%, 10/01/18 | 27,675 |
| 43,000 | Ball Corp. 6.875%, 12/15/12 | 43,215 |
| 34,000 | Boise Cascade Holdings, LLC 7.125%, 10/15/14 | 17,850 |
| 86,000 EUR | Ineos Group Holdings, PLC* 7.875%, 02/15/16 | 7,158 |
| 14,000 | 8.500%, 02/15/16 | 770 |
| 49,000 | Mosaic Company* 7.625%, 12/01/16 | 46,126 |

See accompanying Notes to Schedule of Investments

Calamos Convertible And High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|-----------|
| 129,000 | Neenah Paper, Inc. 7.375%, 11/15/14 | \$ 71,595 |
| 36,000 | P.H. Glatfelter Company 7.125%, 05/01/16 | 30,510 |
| 72,000 | Sealed Air Corp.* 6.875%, 07/15/33 | 48,695 |
| 40,000 | Steel Dynamics, Inc.* 7.750%, 04/15/16 | 32,200 |
| 136,000 | Terra Industries, Inc. 7.000%, 02/01/17 | 120,360 |
| 29,000 | Texas Industries, Inc. 7.250%, 07/15/13 | 22,040 |
| 69,000 | Union Carbide Corp. 7.875%, 04/01/23 | 54,784 |
| 46,000 | 7.500%, 06/01/25 | 34,444 |
| 53,000 | Westlake Chemical Corp. 6.625%, 01/15/16 | 28,355 |
| | | 585,777 |
| | <i>Telecommunication Services (0.1%)</i> | |
| 86,000 | CenturyTel, Inc. 6.875%, 01/15/28 | 59,470 |
| 117,000 | Frontier Communications Corp. 9.000%, 08/15/31 | 87,750 |
| 100,000 | Leap Wireless International, Inc. 9.375%, 11/01/14 | 91,500 |
| 100,000 | Qwest Communications International, Inc. 7.750%, 02/15/31 | 69,500 |
| 100,000 | Sprint Nextel Corp. 7.375%, 08/01/15 | 47,021 |
| 64,000 | Syniverse Technologies, Inc. 7.750%, 08/15/13 | 36,320 |
| | | 391,561 |
| | <i>Utilities (0.0%)</i> | |

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| | | |
|---------|---|------------------|
| 100,000 | Energy Future Holdings Corp. 10.500%, 11/01/15 | 74,500 |
| | TOTAL CORPORATE BONDS | 7,035,901 |

**NUMBER OF
CONTRACTS**

VALUE

Purchased Options (0.2%)#

Consumer Discretionary (0.1%)

| | | |
|-----|--------------------------------|----------------|
| | Nike, Inc.-Class B | |
| 670 | Call, 01/16/10, Strike \$60.00 | 214,400 |
| 550 | Call, 01/16/10, Strike \$70.00 | 83,875 |
| | | 298,275 |

Consumer Staples (0.0%)

| | | |
|-------|--|----------------|
| 1,350 | Sysco Corp. Call, 01/16/10, Strike \$30.00 | 84,375 |
| 1,050 | Walgreen Company Call, 01/16/10, Strike \$32.50 | 191,625 |
| | | 276,000 |

Health Care (0.1%)

| | | |
|-----|---|---------|
| 690 | Gilead Sciences, Inc. Call, 01/16/10, Strike \$55.00 | 414,000 |
|-----|---|---------|

Information Technology (0.0%)

| | | |
|-----|--|----------------|
| 80 | Apple, Inc. Call, 01/16/10, Strike \$170.00 | 13,440 |
| 630 | QUALCOMM, Inc. Call, 01/16/10, Strike \$45.00 | 161,595 |
| 525 | Call, 01/16/10, Strike \$50.00 | 78,488 |
| | | 253,523 |

TOTAL PURCHASED OPTIONS 1,241,798

**TOTAL SYNTHETIC CONVERTIBLE
SECURITIES**

(Cost \$14,182,757) 8,277,699

**NUMBER OF
SHARES**

VALUE

CONVERTIBLE PREFERRED STOCKS (21.7%)

| | | |
|-------|---|-----------|
| | <i>Consumer Discretionary (0.8%)</i> | |
| 8,500 | | 4,815,250 |

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| | | |
|---------|------------------------------------|------------|
| | Stanley Works | |
| | 5.125% | |
| | Consumer Staples (3.8%) | |
| 410,000 | Archer Daniels Midland Company | |
| | 6.250% | 14,784,600 |
| 17,500 | Bunge, Ltd. | |
| | 5.125% | 7,525,000 |
| | | 22,309,600 |
| | Financials (4.0%) | |
| 175,000 | American International Group, Inc. | |
| | 8.500% | 1,575,000 |
| 19,500 | Bank of America Corp. | |
| | 7.250% | 10,237,500 |
| 390,000 | Citigroup, Inc. | |
| | 6.500% | 5,947,500 |
| 525,000 | MetLife, Inc. | |
| | 6.375% | 4,341,750 |
| 35,000 | Reinsurance Group of America, Inc. | |
| | 5.750% | 1,597,925 |
| | | 23,699,675 |
| | Health Care (7.3%) | |
| 185 EUR | Bayer, AG | |
| | 6.625% | 13,016,225 |
| 170,000 | Schering-Plough Corp. | |
| | 6.000% | 29,581,700 |
| | | 42,597,925 |
| | Industrials (1.1%) | |
| 230,000 | Avery Dennison Corp. | |
| | 7.875% | 6,670,000 |

See accompanying Notes to Schedule of Investments

Calamos Convertible And High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

| NUMBER OF SHARES | | VALUE |
|---------------------|--|---------------|
| | <i>Materials (4.7%)</i> | |
| 222,500 | Freeport-McMoRan Copper & Gold, Inc. 6.750% | \$ 10,368,500 |
| 1,750 CHF | Givaudan, SA 5.375% | 10,635,404 |
| 210,000 | Vale Capital, Ltd. (Companhia Vale do Rio Doce) 5.500% | 6,541,500 |
| | | 27,545,404 |
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$241,471,427) | 127,637,854 |
| | COMMON STOCKS (3.0%) | |
| | <i>Consumer Discretionary (2.4%)</i> | |
| 243,502 | Amazon.com, Inc.# | 14,322,788 |
| | <i>Financials (0.6%)</i> | |
| 128,362 | MetLife, Inc. | 3,687,840 |
| | TOTAL COMMON STOCKS (Cost \$27,903,141) | 18,010,628 |
| NUMBER OF UNITS | | VALUE |
| | STRUCTURED EQUITY-LINKED SECURITIES (1.9%) | |
| | <i>Consumer Discretionary (0.3%)</i> | |
| 230,000 | Deutsche Bank, AG (Royal Caribbean Cruises, Ltd.)* 12.000%, 03/27/09 | 1,612,300 |
| | <i>Information Technology (1.6%)</i> | |
| 164,500 | | 4,425,050 |

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| | | |
|--|---|----------------|
| | Bank of America Corp. (Infosys Technologies, Ltd.)* | |
| | 12.000%, 02/09/09 | |
| 255,000 | Deutsche Bank, AG (Dell Inc.)* | |
| | 12.000%, 02/13/09 | 2,524,500 |
| 230,000 | Goldman Sachs Group, Inc. (Nokia Corp.)* | |
| | 12.000%, 02/12/09 | 2,796,800 |
| | | 9,746,350 |
| | TOTAL STRUCTURED EQUITY-LINKED SECURITIES | |
| | (Cost \$25,764,994) | 11,358,650 |
| NUMBER OF SHARES | | VALUE |
| INVESTMENT IN AFFILIATED FUND (2.9%) | | |
| | <i>Financials (2.9%)</i> | |
| 16,892,489 | Calamos Government Money Market Fund - Class I Shares | |
| | (Cost \$16,892,489) | 16,892,489 |
| INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (2.4%) | | |
| 215,438 | Bank of New York Institutional Cash Reserve Fund | 23,698 |
| 14,362,000 | Goldman Sachs Financial Square Prime Obligations Fund | 14,362,000 |
| | TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN | |
| | (Cost \$14,577,438) | 14,385,698 |
| TOTAL INVESTMENTS (145.8%) | | |
| (Cost \$1,211,418,123) | | 856,330,922 |
| PAYABLE UPON RETURN OF SECURITIES ON LOAN (-2.5%) | | (14,577,438) |
| LIABILITIES, LESS OTHER ASSETS (-29.7%) | | (174,269,920) |
| PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-13.6%) | | (80,006,121) |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%) | | \$ 587,477,443 |
| NUMBER OF CONTRACTS | | VALUE |

WRITTEN OPTIONS (-0.5%)#

| | | |
|-------|---|-------------|
| | <i>Consumer Discretionary (-0.2%)</i> | |
| 2,400 | Amazon.com, Inc. Call, 04/18/09, Strike \$65.00 | (930,000) |
| | <i>Financials (-0.3%)</i> | |
| 500 | MetLife, Inc. Call, 03/21/09, Strike \$40.00 | (48,750) |
| 200 | Call, 06/20/09, Strike \$35.00 SPDR Trust Series 1 | (86,000) |
| 1,400 | Call, 04/18/09, Strike \$89.00 | (412,300) |
| 1,250 | Call, 06/20/09, Strike \$96.00 | (288,750) |
| 1,100 | Call, 03/21/09, Strike \$90.00 | (190,300) |
| 925 | Call, 02/21/09, Strike \$90.00 | (58,275) |
| 900 | Call, 03/21/09, Strike \$95.00 | (55,800) |
| 900 | Call, 06/20/09, Strike \$87.00 | (501,750) |
| 750 | Call, 04/18/09, Strike \$91.00 | (167,625) |
| 600 | Call, 03/21/09, Strike \$94.00 | (45,600) |
| | | (1,855,150) |
| | TOTAL WRITTEN OPTIONS (Premium \$4,267,489) | (2,785,150) |

NOTES TO SCHEDULE OF INVESTMENTS

Ù Security, or portion of security, is on loan.

~ Security, or portion of security, is held in a segregated account as collateral for written options aggregating a total market value of \$21,011,961.

Variable rate or step bond security. The rate shown is the rate in effect at January 31, 2009.

* 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 from such registration requirements. At January 31, 2009, the value of 144A securities that could not be exchanged to the registered form is \$22,761,129 or 3.9% of net assets applicable to common shareholders.

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

- ** On December 1, 2008, Pilgrim's Pride Corp. filed for bankruptcy protection. Securities exchangeable or convertible into securities of one or more entities different than the issuer. Each entity is identified in the parenthetical.
- # Non-income producing security. Investment in an affiliated fund. During the period from November 1, 2008, through January 31, 2009, the fund had net purchases of \$13,929,184, and earned \$41,488 in dividend payments from the affiliated fund. As of October 31, 2008, the fund had holdings of \$2,963,305 in the affiliated fund. On September 15, 2008, Lehman Brothers Holdings, Inc., the sole holding of the Bank of New York Institutional Reserve Fund Series B (a series of such fund created to isolate such Lehman exposure), filed for bankruptcy protection. Such securities are being valued in accordance with valuation procedures approved by the Board of Trustees.

FOREIGN CURRENCY ABBREVIATIONS

| | |
|------------|------------------------|
| CHF | Swiss Franc |
| EUR | European Monetary Unit |
| GBP | British Pound Sterling |

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

See accompanying Notes to Schedule of Investments

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization. Calamos Convertible and High Income Fund (the Fund) was organized as a Delaware statutory trust on March 12, 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 May 28, 2003.

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

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

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

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

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

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

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

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

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

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

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

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

When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of January 31, 2009. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to timing differences.

The cost basis of investments for federal income tax purposes at January 31, 2009 was as follows:

| | |
|--|------------------|
| Cost basis of investments | \$ 1,223,436,851 |
| Gross unrealized appreciation | (111,466) |
| Gross unrealized depreciation | (366,994,463) |
| Net unrealized appreciation (depreciation) | \$ (367,105,929) |

NOTE 3 FORWARD FOREIGN CURRENCY CONTRACTS

The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward exchange rates and an unrealized gain or loss is recorded. The Fund realizes a gain or loss when a position is closed or upon settlement of the contracts. There were no open forward currency contracts at January 31, 2009.

NOTE 4 PREFERRED SHARES

There are unlimited shares of Auction Rate Cumulative Preferred Shares (Preferred Shares) authorized. The Preferred Shares have rights as determined by the board of trustees. The 3,200 shares of Preferred Shares outstanding consist of

six series, 558 shares of M, 558 shares of TU, 558 shares of W, 558 shares of TH, 558 shares of F, and 410 shares of A. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

NOTE 5 BORROWINGS

The Fund has entered into a Revolving Credit and Security Agreement (the Agreement) with conduit lenders and a bank that allows it to borrow up to an initial limit of \$413.4 million. The Fund may request that the lenders extend the availability of the agreement for up to two years, in one-year increments. Borrowings under the Agreement are secured by assets of the Fund. Interest is charged at a rate above the conduits' commercial paper issuance rate and is payable monthly. Under the current terms of the Agreement, the Fund also pays a program fee on its outstanding borrowings to administer the facility and a liquidity fee on the total borrowing

limit. Program and liquidity fees for the period ended January 31, 2009 totaled \$1,968,612 and are included in interest expense and fees in the Statement of Operations. For the period ended January 31, 2009, the average borrowings under the Agreement and the average interest rate were \$198,500,000 and 2.73%, respectively.

NOTE 6 SECURITIES LENDING

The Fund may loan one or more of their securities to broker-dealers and banks. Any such loan must be secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receive an additional return that may be in the form of a fixed fee or a percentage of the collateral. Upon receipt of cash or cash equivalent collateral, the Fund's securities lending agent invests the collateral into short term investments following investment guidelines approved by Calamos Advisors. The Fund records the investment of collateral as an asset and the value of the collateral as a liability on the Statements of Assets and Liabilities. If the value of the invested collateral declines below the value of the collateral deposited by the borrower, the Fund will record unrealized depreciation equal to the decline in value of the invested collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call a loan and obtain the securities loaned at any time on notice of not less than five business days. The Fund does not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing their rights. In an effort to reduce these risks, the Fund's security lending agent monitors and reports to Calamos Advisors on the creditworthiness of the firms to which a Fund lends securities. At January 31, 2009, the Fund held securities valued at \$14,044,238 on loan to broker-dealers and banks and held \$14,577,438 in cash or cash equivalent collateral which is currently valued at \$14,385,698.

NOTE 7 SYNTHETIC CONVERTIBLE INSTRUMENTS

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

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

NOTE 8 STRUCTURED EQUITY LINKED SECURITIES

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

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

NOTE 9 VALUATIONS

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

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

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

Asset Valuation Inputs

| Description | Value as of January 31, 2009 | Fair Value Measurements | | |
|---------------------------------|------------------------------------|--|---|--|
| | | Quoted Prices in Active Markets for Identical Holdings (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Investments | \$ 855,089,124 | \$ 130,673,592 | \$ 724,415,532 | \$ 0 |
| Other Financial Instruments* | 1,241,798 | 1,241,798 | 0 | 0 |
| Total | \$ 856,330,922 | \$ 131,915,390 | \$ 724,415,532 | \$ 0 |

Liability Valuation Inputs

| Description | Value as of January 31, 2009 | Fair Value Measurements | | |
|---------------------------------|------------------------------------|--|---|--|
| | | Quoted Prices in Active Markets for Identical Holdings (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Investments | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Other Financial Instruments* | (2,785,150) | (2,785,150) | 0 | 0 |

| | | | | |
|-------|----------------|----------------|------|------|
| Total | \$ (2,785,150) | \$ (2,785,150) | \$ 0 | \$ 0 |
|-------|----------------|----------------|------|------|

* Other Financial Instruments may include forwards, swaps, and options.

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.

SIGNATURES

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

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

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: March 20, 2009

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

Calamos Convertible and High Income Fund

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

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: March 20, 2009

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt

Title: Principal Financial Officer

Date: March 20, 2009