

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form N-CSR
December 23, 2015
[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-21080

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER:	Calamos Convertible Opportunities and Income Fund
ADDRESS OF PRINCIPAL EXECUTIVE OFFICES:	2020 Calamos Court, Naperville, Illinois 60563-2787
NAME AND ADDRESS OF AGENT FOR SERVICE:	John P. Calamos, Sr., President, Calamos Advisors LLC 2020 Calamos Court Naperville, Illinois 60563-2787
REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE:	(630) 245-7200
DATE OF FISCAL YEAR END:	October 31, 2015
DATE OF REPORTING PERIOD:	November 1, 2014 through October 31, 2015

Table of Contents

Item 1. Report to Shareholders

Table of Contents

Experience and Foresight

About Calamos Investments

For over 35 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage six closed-end funds. Three are income-oriented total return offerings, which seek current income, with increased emphasis on capital gains potential. Three are enhanced fixed income offerings, which pursue high current income and capital gains. Calamos Convertible Opportunities and Income Fund (CHI) falls into this latter category. Please see page 5 for a more detailed overview of our closed-end offerings.

We are dedicated to helping our clients build and protect wealth. We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, by discipline, and by our conscientious research.

We believe an active, risk-conscious approach is essential for wealth creation. In the 1970s, we pioneered strategies that seek to participate in equity market upside and mitigate some of the potential risks of equity market volatility. Our investment process seeks to manage risk at multiple levels and draws upon our experience investing through multiple market cycles.

We have a global perspective. We believe globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

We believe there are opportunities in all markets. Our history traces back to the 1970s, a period of significant volatility and economic concerns. We have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

TABLE OF CONTENTS

<u>Letter to Shareholders</u>	1
<u>The Calamos Closed-End Funds: An Overview</u>	5
<u>Investment Team Discussion</u>	6
<u>Schedule of Investments</u>	10
<u>Statement of Assets and Liabilities</u>	20
<u>Statement of Operations</u>	21
<u>Statements of Changes In Net Assets</u>	22
<u>Statement of Cash Flows</u>	23
<u>Notes to Financial Statements</u>	24
<u>Financial Highlights</u>	33
<u>Report of Independent Registered Public Accounting Firm</u>	34
<u>Trustee Approval of</u>	
<u>Management Agreement</u>	35
<u>Tax Information</u>	37
<u>Trustees and Officers</u>	38
<u>Supplemental Information</u>	40
<u>About Closed-End Funds</u>	41
<u>Level Rate Distribution Policy</u>	42
<u>Automatic Dividend Reinvestment Plan</u>	42

Table of Contents

Letter to Shareholders

John P. Calamos, Sr.

CEO and Global Co-CIO

Dear Fellow Shareholder,

Welcome to your annual report for the 12-month period ended October 31, 2015. In this report, you will find commentary from the management teams of the Calamos Funds as well as a listing of portfolio holdings, financial statements and highlights and detailed information about the Fund's performance and positioning. I invite you to review not only the commentary for this Fund, but also to discuss with your financial advisor if there are other Calamos Funds that could be suitable for your asset allocation.

Calamos Convertible Opportunities and Income Fund (CHI) is an enhanced fixed income fund. We utilize dynamic asset allocation to pursue high current income with a less rate sensitive approach, while also maintaining a focus on capital gains. We believe the flexibility to invest in high yield corporate bonds and convertible securities is an important differentiator, especially given the speculation surrounding the Federal Reserve's fiscal activities and the potential impact on interest rates and the fixed income markets.

Steady Distributions

During the period, the Fund provided a steady monthly distribution of \$0.0950 per share. We believe the Fund's current annualized distribution rate, which was 10.95%* on a market price basis as of October 31, 2015, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a multi-asset class approach and flexible allocation strategy.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a level rate distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Trustees consider the interest rate, market and economic environment. We also

* Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 10/15/15 distribution was \$0.0950 per share. Based on our current estimates, we anticipate that approximately \$0.0098 is paid from ordinary income or capital gains and that approximately \$0.0852 represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

Table of Contents

Letter to Shareholders

factor in our assessment of individual securities and asset classes. (For additional information on our level rate distribution policy, please see [The Calamos Closed-End Funds: An Overview](#) on page 5 and [Level Rate Distribution Policy](#) on page 42.)

Market Environment

Investor sentiment shifted back and forth from a risk-on to risk-off mindset throughout the period. Markets were heartened by factors including continued global accommodative monetary policy, declining U.S. unemployment and healthy consumer activity, and encouraging economic data points in the euro zone. However, investors remained concerned about global monetary policy, including the Federal Reserve's interest rate strategy. Fears of slowing global growth, especially in China, also contributed to investor anxiety, as did political concerns, which ranged from long-standing global geopolitical tensions to future health care legislation in the U.S.

The U.S. market advanced, with the S&P 500 Index gaining 5.20%. The U.S. convertible market lagged for the year, as the BofA ML All U.S. Convertibles Index fell 0.13%, as some of the smaller-cap companies included in the index came under pressure during the final months of the period. The Credit Suisse High Yield Index lost 2.43%, challenged by the high exposure to the struggling energy sector.

We believe the headwinds for traditional fixed income asset classes remain formidable, given paltry yields and the risks associated with an eventual rise in U.S. short-term interest rates. The high yield asset class, particularly energy issuers and bonds rated CCC and below, has also faced pressure due to falling commodity prices, global growth concerns, an approaching rate hike by the Fed, and an increase in expected default rates. As investors have moved to a risk-off posture, we've seen a significant widening of spreads. However, we believe that at current valuations, there are opportunities within the high yield market to generate compelling returns over the next year, especially relative to other segments of the fixed income market.

Our Use of Leverage**

We have the flexibility to utilize leverage in this Fund. **Over the long term, we believe that the judicious use of leverage provides us with opportunities to enhance total return and support the Fund's**

distribution rate. Leverage strategies typically entail borrowing at short-term interest rates and investing the proceeds at higher rates of return. During the reporting period, we believed the prudent use of leverage would be advantageous given the economic environment, specifically the low borrowing costs we were able to secure.

** Leverage creates risks that may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares, and fluctuations in the variable rates of the leverage financing.

The Fund has a non-fundamental policy that it will not issue preferred shares, borrow money, or issue debt securities with an aggregate liquidation preference and aggregate principal amount exceeding 38% of the Fund's managed assets as measured immediately after the issuance of any preferred shares or debt. Prior to May 22, 2015, this leverage limitation was measured according to the Fund's total assets.

Table of Contents

Letter to Shareholders

Consistent with our focus on risk management, we have employed techniques that we believe will hedge against a rise in interest rates. We have used interest rate swaps to manage the borrowing costs associated with the Fund's use of leverage. Interest rate swaps allow us to lock down an interest rate we believe to be attractive. Although rates are at historically low levels across much of the fixed income market, history has taught us that rates can rise quickly, in some cases, in a matter of months. We believe the Fund's use of interest rate swaps is beneficial because it provides a degree of protection should a rise in rates occur. However, we will continue to assess the costs versus benefits of employing swaps as part of our leverage strategy.

Outlook

Looking forward, our view is that market volatility is likely to remain high due to global economic, fiscal and monetary policy unknowns. Nonetheless, our team sees many opportunities for investors who take a long-term approach. Our positioning continues to reflect a focus on risk management, as we carefully assess the impact and interaction of top-down macroeconomic factors, market sentiment, and company-specific characteristics.

We believe diversification and thoughtful asset allocation are powerful strategies for navigating these markets. For example, although a higher interest rate environment in the U.S. may create challenges for funds that rely on traditional fixed income securities, other types of investments such as convertible securities may help diversify a portfolio's vulnerability to short-term downturns in the stock market, likely with reduced sensitivity to interest rates.

Also, we believe a more normal interest rate environment can fuel stronger economic growth. For example, in an expanding economy, higher interest rates can provide greater incentive for banks to extend loans to small businesses because lending activities would be more profitable. Small businesses are an important engine of job growth, so with increased access to capital, small businesses are better positioned to grow and hire more people.

Table of Contents

Letter to Shareholders

In closing, we thank you for your continued trust in Calamos Investments. We are honored you have chosen us to help you achieve your financial objectives. If you'd like to learn more about our views on the markets and investment opportunities, please visit us at www.calamos.com for commentary, blogs and videos.

Sincerely,

John P. Calamos, Sr.

Founder, CEO and Global Co-CIO

Before investing, carefully consider a Fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

The BofA ML All U.S. Convertibles Index (VXA0) represents the U.S. convertible market. The Credit Suisse High Yield index represents the U.S. high yield bond market. The S&P 500 Index represents the U.S. equity market. Source: Lipper.

Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Fund is actively managed. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, that should be carefully considered prior to investing. This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio.

Table of Contents

The Calamos Closed-End Funds: An Overview

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while seeking to manage downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into multiple categories that seek to produce income while offering exposure to various asset classes and sectors.

Portfolios Positioned to Pursue High Current Income from Income and Capital Gains

OBJECTIVE: U.S. ENHANCED FIXED INCOME
Calamos Convertible Opportunities and Income Fund

(Ticker: CHI)

Invests in high yield and convertible securities, primarily in U.S. markets

Calamos Convertible and High Income Fund

(Ticker: CHY)

Invests in high yield and convertible securities, primarily in U.S. markets

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME

Calamos Global Dynamic Income Fund

(Ticker: CHW)

Invests in global fixed income securities, alternative investments and equities

Our Level Rate Distribution Policy

Closed-end fund investors often look for a steady stream of income. Recognizing this, Calamos closed-end funds have a level rate distribution policy in which we aim to keep monthly income consistent through the disbursement of net investment income, net realized short-term capital gains and, if necessary, return of capital. We set distributions at levels that we believe are sustainable for the long term. Our team is focused on delivering an attractive monthly distribution, while maintaining a long-term focus on risk management. The level of the funds' distributions can be greatly influenced by market conditions, including the interest rate environment. The funds' distributions will depend on the individual performance of positions the funds hold, our view of the benefits of retaining leverage, fund tax considerations, and maintaining regulatory

Portfolios Positioned to Seek Current Income, with Increased Emphasis on Capital Gains Potential

OBJECTIVE: GLOBAL TOTAL RETURN
Calamos Global Total Return Fund

(Ticker: CGO)

Invests in equities and higher-yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets

OBJECTIVE: U.S. TOTAL RETURN

Calamos Strategic Total Return Fund

(Ticker: CSQ)

Invests in equities and higher-yielding convertible securities and corporate bonds, primarily in U.S. markets

Calamos Dynamic Convertible and Income Fund

(Ticker: CCD)

Invests in convertibles and other fixed income securities

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requirements.

For more information about any of these funds, we encourage you to contact your financial advisor or Calamos Investments at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at www.calamos.com.

For more information on our level rate distribution policy, please see page 42.

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 5

Table of Contents**Investment Team Discussion****TOTAL RETURN* AS OF 10/31/15**

Common Shares Inception 6/26/02

	1 Year	Since Inception**
On Market Price	-16.54%	8.09%
On NAV	-4.69%	9.40%

*Total return measures net investment income and net realized gain or loss from Fund investments, and change in net unrealized appreciation and depreciation, assuming reinvestment of income and net realized gains distributions.

**Annualized since inception.

SECTOR WEIGHTINGS

Information Technology	22.2%
Consumer Discretionary	18.2
Health Care	16.2
Financials	9.6
Energy	8.3
Industrials	7.2
Telecommunication Services	4.1
Materials	3.5
Consumer Staples	3.3
Utilities	3.0

Sector Weightings are based on managed assets and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the Fund may hold.

CONVERTIBLE OPPORTUNITIES AND INCOME FUND (CHI)**INVESTMENT TEAM DISCUSSION**

Please discuss the Fund's strategy and role within an asset allocation.

Calamos Convertible Opportunities and Income Fund (CHI) is an enhanced fixed income offering that seeks total return through a combination of capital appreciation and current income. It provides an alternative to funds investing exclusively in investment-grade fixed-income instruments, and seeks to be less sensitive to interest rates. Like all Calamos closed-end funds, the Fund seeks to provide a steady stream of distributions paid out monthly and invests in multiple asset classes.

We invest in a diversified portfolio of convertible securities and high-yield securities. The allocation to each asset class is dynamic and reflects our view of the economic landscape as well as the potential of individual securities. By combining these asset classes, we believe that the Fund is well positioned to generate capital gains and income. We believe the broader range of security types also provides increased opportunities to manage the risk and reward characteristics of the portfolio over full market cycles. During the fiscal year ended October 31, 2015, the Fund maintained a high proportional exposure to convertible assets. We believe such exposure, which constituted over half the portfolio at the end of the period, positions us well to participate in the equity markets in a risk-managed manner in 2016.

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We seek companies with respectable balance sheets, reliable debt servicing and good prospects for sustainable growth. While we invest primarily in securities of U.S. issuers, we favor companies that are actively participating in globalization with geographically diversified revenue streams and global-scale business strategies.

How did the Fund perform over the reporting period?

The Fund lost 4.69% on a net asset value (NAV) basis and declined 16.54% on a market price basis for the 12-month period ended October 31, 2015 versus the 2.43% decrease of the Credit Suisse High Yield Index for the same period and 0.13% drop for the BofA ML All U.S. Convertibles Index.

Convertible-oriented closed-end funds (CEFs) have experienced especially wide disconnects in prices versus net asset values (NAV), exacerbated by the recent sell-off in the high yield sector. We believe the sell-off of Calamos CEFs is largely sentiment driven and not in line with fundamentals, as evidenced by NAV performance that is much more aligned with comparable indexes. ***We believe this may present a great entry point for investors who can look past the short-term emotion driving the CEF market and instead focus on fundamentals.*** We believe Calamos has a well-established track record of navigating market volatility and using innovative strategies to generate income with less vulnerability to duration risk.

At the end of the reporting period, the Fund's shares traded at a 10.87% discount to net asset value.

Table of Contents

Investment Team Discussion

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/15

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and all other applicable fees and expenses. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

How do NAV and market price return differ?

Closed-end funds trade on exchanges, where the price of shares may be driven by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings, such as general market sentiment or future expectation. A fund's NAV return measures the actual return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized as a long-term holding within asset allocations, we believe that NAV return is the better measure of a fund's performance. However, when managing the fund, we strongly consider actions and policies that we believe will optimize its overall price performance and returns based on market value.

Please discuss the Fund's distributions during the annual period.

We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. In each month of the period, the Fund distributed \$0.0950 per share, resulting in a current annualized distribution rate of 10.95% of market price as of October 31, 2015.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of October 31, 2015, the dividend yield of S&P 500 Index stocks averaged approximately 2.0%. Yields also were low within the U.S. government bond market, with the 10-year U.S. Treasury and 30-year U.S. Treasury yielding 2.14% and 2.92%, respectively.

What factors influenced performance over the reporting period?

Downturns in both the high yield and convertible bond markets detracted from the Fund's performance over the course of the year. The high yield market, as measured by the Credit Suisse High Yield Index, decreased 2.43% for the period. In addition, the convertible bond market, as measured by the BofA ML All U.S. Convertibles Index, dipped 0.13% during the period.

ASSET ALLOCATION AS OF 10/31/15

Fund asset allocations are based on total investments and may vary over time.

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 7

Table of Contents

Investment Team Discussion

From an economic sector perspective, selection in and an overweight to health care securities, namely biotechnology, managed health care and pharmaceuticals names, contributed to performance. In addition, the Fund was helped by its underweight to the struggling energy sector.

Our selection in and underweight to telecommunication services, notably alternative carriers, inhibited our performance relative to the Credit Suisse High Yield Index. In addition, our selection in information technology companies, specifically semiconductor equipment, semiconductors and Internet services, lagged relative to the index.

How is the Fund positioned?

We continue to hold our highest allocations in the BB credit tier as we believe this exposure will offer investors a better risk/return dynamic while continuing to provide regular income. Given our limited exposure to bonds rated below B, we were less negatively impacted than other comparable funds that invest in lower-credit high yield bonds. From an economic sector perspective, our heaviest exposures are in the information technology, health care and consumer discretionary sectors. We believe that these sectors should outperform given where we are in the economic recovery cycle and current demographic trends. We continue to maintain significant positions in convertible securities, which we believe can provide income, benefit from a rising equity market, and manage overall portfolio risk. As of October 31, 2015, 55% of our portfolio was invested in convertible securities. We believe this will enable our shareholders to take advantage of opportunities in the general equity markets as we are not deterred by recent market volatility. Long-term, however, we believe patient investors will be rewarded for an allocation to convertibles and high yield at current levels.

The average credit quality of the portfolio is higher than that of the BofA ML All U.S. Convertibles Index. This is typical for the Fund, as our credit process tends to guide us away from the most speculative corporate securities. This worked well for us as lower-credit securities came under pressure, especially during the third quarter of 2015. We currently view the lowest credit tiers of the market as less attractive, in spite of their recent sell-off, given their pricing and our outlook for a slower-growth global economy. That said, we do selectively invest in lower-credit securities when we believe the risk/return dynamics are favorable for our investors.

Additionally, where the risk/reward is compelling, we are investing in global businesses with the ability to seek the best opportunities around the world and diversify their revenue streams. Overall, we believe our portfolio companies are performing very well fundamentally, earning attractive cash flow margins and improving their credit profiles while utilizing, what we believe to be, reasonable debt levels to fund their operations.

The portfolio is employing leverage at 29%. We currently borrow through floating rate bank debt. Given low borrowing rates, this has been beneficial to the performance of the Fund. In addition, 26% of our floating rate debt is hedged through interest rate swaps. This is a defensive strategy that we believe mitigates the Fund's overall exposure to a quick rise in short-term interest rates.

What are your closing thoughts for Fund shareholders?

We believe that investing in convertibles provides a means to participate in a portion of the equity market upside and to achieve a measured degree of downside protection. We believe markets to remain turbulent, which we see as a positive for convertibles. In

Table of Contents

Investment Team Discussion

this respect, we believe returns are best viewed over a full market cycle. As we maintain an overall cautiously optimistic view of the U.S. economy, we believe exposure to equity-sensitive convertibles will allow the Fund to optimize total return. We are also encouraged by the strong continued issuance of convertibles, which we believe will provide broad investment opportunities through the space. We believe our dynamic allocation mandate allows us to deploy assets over different asset classes to benefit our shareholders. Accordingly, we believe that active management in the convertible and high yield asset classes is essential to achieving desirable risk-managed results over time.

Table of Contents**Schedule of Investments** October 31, 2015

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (55.6%)		
Consumer Discretionary (12.7%)		
1,375,000	Altice Luxembourg, SA* 7.750%, 05/15/22	\$ 1,327,734
540,000	Argos Merger Sub, Inc.*m 7.125%, 03/15/23	568,688
5,400,000	CalAtlantic Group, Inc.m 6.625%, 05/01/20^	5,987,250
1,463,000	5.375%, 10/01/22	1,494,089
2,406,000	CCO Safari II, LLC*m 4.908%, 07/23/25	2,451,112
1,334,000	Century Communities, Inc.m 6.875%, 05/15/22	1,257,295
6,000,000	Cooper Tire & Rubber Companym^ 8.000%, 12/15/19	6,761,250
4,444,000	Dana Holding Corp.m^ 6.750%, 02/15/21	4,632,870
5,361,000	DISH DBS Corp. 7.875%, 09/01/19m	5,876,996
3,559,000	6.750%, 06/01/21	3,690,238
3,078,000	5.125%, 05/01/20m	3,070,305
3,927,000	Dufry Finance, SCA*m 5.500%, 10/15/20	4,088,989
1,473,000	GameStop Corp.*m 5.500%, 10/01/19	1,540,206
2,292,000	Golden Nugget Escrow, Inc.* 8.500%, 12/01/21	2,369,355
1,301,000	Goodyear Tire & Rubber Companym^ 8.250%, 08/15/20	1,361,171
2,327,000	Hasbro, Inc.m^ 6.600%, 07/15/28	2,682,659
2,946,000	L Brands, Inc. 7.600%, 07/15/37m^	3,238,759
1,178,000	6.875%, 11/01/35*	1,223,648
835,000	5.625%, 02/15/22m	908,584
668,000	6.950%, 03/01/33m^	701,818
1,383,000	Liberty Interactive, LLCm 8.250%, 02/01/30	1,435,727
3,338,000	Meritage Homes Corp.m 7.150%, 04/15/20^	3,661,369
1,873,000	7.000%, 04/01/22	2,049,764
1,836,000	NCL Corp., Ltd. - Class Cm 5.000%, 02/15/18	1,873,867
2,774,000	Netflix, Inc.m^ 5.375%, 02/01/21	2,935,239
2,749,000	Numericable-SFR SAS* 6.000%, 05/15/22	2,749,000
2,528,000	Outerwall, Inc.m 6.000%, 03/15/19	2,535,900
2,258,000	Penske Automotive Group, Inc.m 5.375%, 12/01/24	2,296,104
1,865,000	Reliance Intermediate Holdings, LP* 6.500%, 04/01/23	1,927,944
PRINCIPAL AMOUNT		VALUE

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3,795,000	Royal Caribbean Cruises, Ltd.m 7.500%, 10/15/27	\$ 4,421,175
3,436,000	Service Corp. Internationalm^ 7.500%, 04/01/27	4,026,562
2,867,000	Six Flags Entertainment Corp.*m 5.250%, 01/15/21	2,972,721
2,944,000	Taylor Morrison Communities, Inc.*m 5.250%, 04/15/21	3,004,720
2,946,000	Time, Inc.*m 5.750%, 04/15/22	2,955,206
4,172,000	Toll Brothers Finance Corp.m 5.625%, 01/15/24	4,458,825
1,129,000	ZF North America Capital, Inc.*m 4.000%, 12/31/18	1,175,571
2,307,000	4.750%, 04/29/25	2,268,069
1,400,000	4.500%, 04/29/22	1,407,875
		103,388,654
Consumer Staples (2.8%)		
2,111,000	Alphabet Holding Company, Inc. 7.750%, 11/01/17	2,079,335
3,584,000	Fidelity & Guaranty Life Holdings, Inc.*m 6.375%, 04/01/21	3,783,360
4,878,000	JBS USA, LLC*m^ 7.250%, 06/01/21	5,109,705
5,302,000	Land O Lakes, Inc.*m 6.000%, 11/15/22	5,686,395
1,799,000	Post Holdings, Inc. 7.375%, 02/15/22m	1,900,194
658,000	7.750%, 03/15/24*	706,528
3,093,000	Smithfield Foods, Inc.m 6.625%, 08/15/22	3,315,309
		22,580,826
Energy (8.7%)		
3,280,000	Atwood Oceanics, Inc.m 6.500%, 02/01/20	2,533,800
2,455,000	Berry Petroleum Company, LLCm 6.375%, 09/15/22	896,075
687,000	6.750%, 11/01/20	267,071
1,178,000	Bill Barrett Corp.m^ 7.000%, 10/15/22	790,732
2,013,000	Blue Racer Midstream, LLC / Blue Racer Finance Corp.*m 6.125%, 11/15/22	1,889,704
2,455,000	Bonanza Creek Energy, Inc.m 6.750%, 04/15/21	1,778,341
2,209,000	Calfrac Holdings, LP*m^ 7.500%, 12/01/20	1,250,846
2,258,000	Calumet Specialty Products Partners, LP 7.625%, 01/15/22m	2,186,026
804,000	6.500%, 04/15/21	752,745
4,340,000	Carrizo Oil & Gas, Inc.m 7.500%, 09/15/20	4,348,137
1,325,000	6.250%, 04/15/23	1,259,578

Table of Contents

Schedule of Investments October 31, 2015

PRINCIPAL AMOUNT		VALUE
5,590,000	Cimarex Energy Company ^m [^] 5.875%, 05/01/22	\$ 5,912,012
5,367,000	Drill Rigs Holdings, Inc.* [^] 6.500%, 10/01/17	3,720,002
781,000	Eclipse Resources Corp.* [^] 8.875%, 07/15/23	611,133
2,847,000	Energy Transfer Equity, LP ^m 5.875%, 01/15/24	2,759,811
859,000	5.500%, 06/01/27	765,047
4,664,000	Gulfmark Offshore, Inc. ^m 6.375%, 03/15/22	2,885,850
2,474,000	Gulfport Energy Corp. ^m [^] 7.750%, 11/01/20	2,461,630
5,400,000	Laredo Petroleum, Inc. ^m 7.375%, 05/01/22	5,325,750
	Linn Energy, LLC / Linn Energy Finance Corp. ^m	
1,473,000	8.625%, 04/15/20	383,901
982,000	6.500%, 05/15/19	269,436
3,044,000	MarkWest Energy Partners, LP ^m 4.875%, 06/01/25	2,870,872
	Oasis Petroleum, Inc. ^m	
4,114,000	6.500%, 11/01/21	3,535,469
1,227,000	6.875%, 01/15/23 [^]	1,062,122
2,229,000	Pacific Drilling, SA* ^m 5.375%, 06/01/20	1,174,404
2,699,000	Petroleum Geo-Services, ASA* ^m 7.375%, 12/15/18	2,192,937
738,000	Rice Energy, Inc.* 7.250%, 05/01/23	696,949
4,909,000	SEACOR Holdings, Inc. ^m [^] 7.375%, 10/01/19	4,979,567
1,630,000	Seventy Seven Operating, LLC ^m 6.625%, 11/15/19	966,794
1,767,000	SM Energy Company ^m 6.500%, 11/15/21	1,754,852
3,535,000	Trinidad Drilling, Ltd.* ^m 7.875%, 01/15/19	3,369,297
6,333,000	W&T Offshore, Inc. 8.500%, 06/15/19	2,841,934
2,730,000	Western Refining, Inc. ^m 6.250%, 04/01/21	2,721,469
		71,214,293
	Financials (3.6%)	
2,357,000	AON Corp. ^m [^] 8.205%, 01/01/27	2,978,659
3,663,000	Black Knight InfoServ, LLC ^m 5.750%, 04/15/23	3,842,011
2,020,000	Brookfield Residential Properties, Inc.* 6.375%, 05/15/25	1,949,300
1,276,000	DuPont Fabros Technology, LP ^m 5.875%, 09/15/21	1,338,205

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PRINCIPAL AMOUNT		VALUE
908,000	5.625%, 06/15/23	926,728
1,964,000	Equinix, Inc.m 5.375%, 04/01/23	\$ 2,043,787
2,826,000	First Cash Financial Services, Inc.m 6.750%, 04/01/21	2,836,597
285,000	Iron Mountain, Inc.* 6.000%, 10/01/20	301,922
2,798,000	Jefferies Finance, LLC*m 7.375%, 04/01/20	2,749,035
2,248,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.m 6.500%, 07/01/21	2,069,565
5,400,000	Neuberger Berman Group, LLC*m^ 5.875%, 03/15/22	5,653,395
2,651,000	Quicken Loans, Inc.*m^ 5.750%, 05/01/25	2,634,431
		29,323,635
Health Care (6.3%)		
3,927,000	Acadia Healthcare Company, Inc.m 5.625%, 02/15/23	3,961,361
3,166,000	Alere, Inc. 6.500%, 06/15/20	3,280,767
3,687,000	Community Health Systems, Inc.m 7.125%, 07/15/20	3,786,088
3,044,000	DaVita HealthCare Partners, Inc.m 5.125%, 07/15/24	3,099,172
7,364,000	Endo International, PLC* 7.250%, 12/15/20m	7,617,137
666,000	7.750%, 01/15/22	691,807
	HCA Holdings, Inc.m	
7,855,000	5.875%, 05/01/23	8,375,394
1,905,000	6.250%, 02/15/21	2,083,594
1,051,000	Hologic, Inc.*m 5.250%, 07/15/22	1,093,697
1,777,000	Jaguar Holding Company II / Pharmaceutical Product Development, LLC* 6.375%, 08/01/23	1,778,111
1,227,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC* 5.625%, 10/15/23	1,155,681
882,000	Surgical Care Affiliates, Inc.* 6.000%, 04/01/23	889,166
6,038,000	Tenet Healthcare Corp.m 6.750%, 02/01/20	6,132,344
6,087,000	Valeant Pharmaceuticals International, Inc.* 7.000%, 10/01/20m^	5,611,453
485,000	5.875%, 05/15/23m	411,341
363,000	5.500%, 03/01/23	306,508
933,000	VPII Escrow Corp.*m 6.750%, 08/15/18	898,596
		51,172,217
Industrials (7.3%)		
4,615,000	ACCO Brands Corp.m 6.750%, 04/30/20	4,935,166

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 11

Table of Contents**Schedule of Investments** October 31, 2015

PRINCIPAL AMOUNT		VALUE
6,087,000	Deluxe Corp.m 6.000%, 11/15/20	\$ 6,440,807
2,680,000	Edgen Murray Corp.* 8.750%, 11/01/20	2,855,888
2,165,000	Garda World Security Corp.* 7.250%, 11/15/21	1,982,328
2,774,000	GrafTech International, Ltd.m 6.375%, 11/15/20	1,619,323
4,472,000	H&E Equipment Services, Inc.m 7.000%, 09/01/22	4,589,390
3,059,000	Icahn Enterprises, LPM 5.875%, 02/01/22^	3,154,594
2,317,000	6.000%, 08/01/20^	2,424,161
535,000	4.875%, 03/15/19	548,375
3,436,000	Manitowoc Company, Inc.m 8.500%, 11/01/20	3,573,440
	Meritor, Inc.m 6.250%, 02/15/24	1,937,880
2,016,000	6.750%, 06/15/21	1,559,255
	Michael Baker International, LLC*m 8.250%, 10/15/18	2,019,146
2,046,000	8.875%, 04/15/19	1,241,428
1,523,225	Navistar International Corp. 8.250%, 11/01/21	2,310,769
2,946,000	Nortek, Inc.m 8.500%, 04/15/21	1,888,329
1,771,000	Terex Corp.m 6.000%, 05/15/21	3,221,775
3,240,000	Titan International, Inc.m 6.875%, 10/01/20	1,699,740
1,988,000	TransDigm, Inc. 5.500%, 10/15/20	2,332,954
2,307,000	United Continental Holdings, Inc.m 6.375%, 06/01/18	2,400,536
2,258,000	United Rentals North America, Inc.m 7.625%, 04/15/22	5,865,750
5,400,000	1.375%, 06/15/23	1,437,734
1,375,000		60,038,768
	Information Technology (5.7%)	
3,142,000	Activision Blizzard, Inc.*m 5.625%, 09/15/21	3,330,520
	Amkor Technology, Inc.m 6.375%, 10/01/22^	3,139,156
3,230,000	6.625%, 06/01/21	912,204
922,000	Anixter, Inc.* 5.500%, 03/01/23	1,167,104
1,129,000	Belden, Inc.*m 5.500%, 09/01/22	7,800,997
7,855,000	Cardtronics, Inc.m 5.125%, 08/01/22	3,285,231
3,363,000		2,800,544
2,749,000		

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CommScope Technologies Finance, LLC*m 6.000%, 06/15/25		
PRINCIPAL AMOUNT		VALUE
6,382,000	Hughes Satellite Systems Corp.m 7.625%, 06/15/21	\$ 6,968,346
3,927,000	J2 Global, Inc.m 8.000%, 08/01/20	4,177,346
2,955,000	Nuance Communications, Inc.*m^ 5.375%, 08/15/20	3,008,559
1,964,000	NXP Semiconductors, NV*m 5.750%, 02/15/21	2,074,475
4,423,000	Sungard Data Systems, Inc.m 6.625%, 11/01/19	4,583,334
3,338,000	ViaSat, Inc.m 6.875%, 06/15/20	3,529,935
		46,777,751
Materials (3.8%)		
882,000	Alcoa, Inc.^ 5.125%, 10/01/24	874,834
3,240,000	ArcelorMittal, SA 6.125%, 06/01/25	2,802,600
1,409,000	Chemtura Corp.m 5.750%, 07/15/21	1,431,016
	First Quantum Minerals, Ltd.*	
734,000	7.000%, 02/15/21	551,418
725,000	6.750%, 02/15/20	555,984
	FMG Resources (August 2006) Pty, Ltd.*^	
1,375,000	8.250%, 11/01/19	1,161,875
756,000	9.750%, 03/01/22	757,890
4,330,000	Greif, Inc.m 7.750%, 08/01/19	4,822,537
	INEOS Group Holdings, SA*^	
2,160,000	6.125%, 08/15/18	2,188,350
1,178,000	5.875%, 02/15/19	1,176,527
3,766,000	New Gold, Inc.*m 7.000%, 04/15/20	3,532,979
2,307,000	PH Glatfelter Company 5.375%, 10/15/20	2,332,954
	Sealed Air Corp.*m	
2,018,000	6.500%, 12/01/20	2,266,466
884,000	5.250%, 04/01/23	924,885
3,927,000	Trinseo Materials Operating, SCA* 6.750%, 05/01/22	3,961,361
2,749,000	United States Steel Corp.m^ 6.875%, 04/01/21	1,993,025
		31,334,701
Telecommunication Services (3.7%)		
1,999,000	CenturyLink, Inc.m 6.750%, 12/01/23	1,987,576
	Frontier Communications Corp.	
2,731,000	7.625%, 04/15/24m	2,457,900
1,939,000	11.000%, 09/15/25*	2,033,526
373,000	10.500%, 09/15/22*	387,221
281,000	6.875%, 01/15/25m	243,767

Table of Contents

Schedule of Investments October 31, 2015

PRINCIPAL AMOUNT		VALUE
	Intelsat, SA	
5,498,000	7.750%, 06/01/21	\$ 3,322,854
393,000	8.125%, 06/01/23	234,817
196,000	Neptune Finco Corp.*	
	10.125%, 01/15/23	207,025
2,307,000	SBA Communications Corp.m	
	5.625%, 10/01/19	2,415,141
	Sprint Corp.m	
11,016,000	7.875%, 09/15/23	10,217,340
1,453,000	7.125%, 06/15/24	1,278,640
1,016,000	7.250%, 09/15/21	934,085
4,615,000	T-Mobile USA, Inc.m	
	6.625%, 04/01/23	4,721,722
		30,441,614
	Utilities (1.0%)	
2,946,000	AES Corp.m	
	7.375%, 07/01/21	3,148,537
4,870,000	AmeriGas Finance Corp.m^	
	7.000%, 05/20/22	5,140,894
		8,289,431
	TOTAL CORPORATE BONDS	
	(Cost \$470,866,240)	454,561,890
	CONVERTIBLE BONDS (55.9%)	
	Consumer Discretionary (11.6%)	
7,100,000	CalAtlantic Group, Inc.m	
	1.250%, 08/01/32	8,050,335
3,200,000	Ctrip.com International, Ltd.*	
	1.000%, 07/01/20	3,571,680
	Jarden Corp.^	
8,015,000	1.125%, 03/15/34	8,823,754
6,000,000	1.500%, 06/15/19m	7,607,640
15,850,000	Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)m§	
	0.750%, 03/30/43	25,433,068
5,821,000	Liberty Media Corp.	
	1.375%, 10/15/23	5,964,197
	Priceline Group, Inc.	
11,500,000	0.350%, 06/15/20m^	14,965,697
3,350,000	0.900%, 09/15/21	3,562,340
2,800,000	1.000%, 03/15/18m^	4,456,466
14,250,000	Tesla Motors, Inc.m^	
	1.250%, 03/01/21	12,435,904
		94,871,081

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PRINCIPAL AMOUNT		VALUE
Energy (1.9%)		
8,500,000	Chesapeake Energy Corp.m 2.250%, 12/15/38	6,083,535
11,100,000	Whiting Petroleum Corp.* 1.250%, 04/01/20	9,718,549
		15,802,084
Financials (4.5%)		
7,300,000	Ares Capital Corp.m 4.750%, 01/15/18	\$ 7,545,827
4,027,000	5.750%, 02/01/16	4,055,048
1,600,000	EUR Azimut Holding, S.p.A.m 2.125%, 11/25/20	2,144,278
3,000,000	Extra Space Storage, LP*^ 3.125%, 10/01/35	3,175,395
3,500,000	IAS Operating Partnership, LP*m 5.000%, 03/15/18	3,333,452
4,400,000	MGIC Investment Corp.m^ 2.000%, 04/01/20	6,420,062
4,200,000	Spirit Realty Capital, Inc.m 2.875%, 05/15/19	4,063,311
2,900,000	Starwood Property Trust, Inc.m^ 4.550%, 03/01/18	2,935,192
3,300,000	Starwood Waypoint Residential Trust 3.000%, 07/01/19	3,220,058
		36,892,623
Health Care (10.9%)		
5,288,000	Acorda Therapeutics, Inc.m^ 1.750%, 06/15/21	5,608,294
5,711,000	BioMarin Pharmaceutical, Inc.m 1.500%, 10/15/20	8,280,065
5,900,000	Cepheid^ 1.250%, 02/01/21	5,259,968
5,950,000	Emergent Biosolutions, Inc.^ 2.875%, 01/15/21	7,298,954
3,450,000	Gilead Sciences, Inc.m^ 1.625%, 05/01/16	16,545,562
8,300,000	Hologic, Inc. 0.000%, 12/15/43	10,560,961
6,400,000	Illumina, Inc.m^ 0.500%, 06/15/21	6,891,744
3,190,000	Impax Laboratories, Inc.* 2.000%, 06/15/22	2,934,449
1,435,000	Incyte Corp.^ 1.250%, 11/15/20	3,346,133
5,400,000	Isis Pharmaceuticals, Inc.*m^ 1.000%, 11/15/21	5,402,538
3,489,000	Medidata Solutions, Inc. 1.000%, 08/01/18	3,673,411
5,342,000	Molina Healthcare, Inc.m^ 1.625%, 08/15/44	6,552,043
2,500,000	NuVasive, Inc. 2.750%, 07/01/17	3,139,538
4,045,000	Wright Medical Group, Inc.*m 2.000%, 02/15/20	3,839,292
		89,332,952
Industrials (0.4%)		
2,022,000	Air Lease Corp.m 3.875%, 12/01/18	2,756,542

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND ANNUAL REPORT 13

Table of Contents**Schedule of Investments** October 31, 2015

PRINCIPAL AMOUNT		VALUE
	Information Technology (25.7%)	
3,300,000	Citrix Systems, Inc.m^ 0.500%, 04/15/19	\$ 3,760,053
5,150,000	Euronet Worldwide, Inc.*m^ 1.500%, 10/01/44	6,593,751
2,700,000	Finisar Corp. 0.500%, 12/15/33	2,425,964
	FireEye, Inc.*	
8,077,000	1.000%, 06/01/35	6,979,699
4,826,000	1.625%, 06/01/35	4,061,948
3,300,000	HomeAway, Inc. 0.125%, 04/01/19	3,162,885
2,797,000	Integrated Device Technology, Inc.* 0.875%, 11/15/22	2,914,474
11,350,000	Intel Corp. 3.250%, 08/01/39	18,674,552
196,000	Lam Research Corp. 0.500%, 05/15/16	247,312
6,600,000	LinkedIn Corp.*m 0.500%, 11/01/19	7,173,936
4,000,000	Mentor Graphics Corp. 4.000%, 04/01/31	5,490,300
9,400,000	Microchip Technology, Inc.*m 1.625%, 02/15/25	9,801,098
6,225,000	Micron Technology, Inc. 2.125%, 02/15/33	10,340,067
2,200,000	Novellus Systems, Inc.m 2.625%, 05/15/41	5,011,611
7,700,000	NVIDIA Corp. 1.000%, 12/01/18	11,280,307
3,400,000	NXP Semiconductors, NV*m 1.000%, 12/01/19	3,656,139
	ON Semiconductor Corp.m	
6,400,000	1.000%, 12/01/20*^	6,304,544
4,900,000	2.625%, 12/15/26	5,866,721
1,550,000	Palo Alto Networks, Inc. 0.000%, 07/01/19	2,400,431
3,100,000	Proofpoint, Inc.* 0.750%, 06/15/20	3,502,194
2,700,000	Red Hat, Inc. 0.250%, 10/01/19	3,455,352
8,800,000	Salesforce.com, Inc.m^ 0.250%, 04/01/18	11,461,780
7,600,000	SanDisk Corp. 1.500%, 08/15/17	12,128,194
6,075,000	ServiceNow, Inc.m 0.000%, 11/01/18	7,563,071
	SunEdison, Inc.	
9,411,000	0.250%, 01/15/20*m	5,123,631
3,900,000	2.625%, 06/01/23*	1,850,999
898,000	2.000%, 10/01/18m^	690,239

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PRINCIPAL AMOUNT		VALUE
5,125,000	SunPower Corp.m^ 0.750%, 06/01/18	6,415,859
3,200,000	Synchronoss Technologies, Inc.m 0.750%, 08/15/19	\$ 3,261,392
2,600,000	Take-Two Interactive Software, Inc. 1.000%, 07/01/18m^	4,156,776
1,825,000	1.750%, 12/01/16 Twitter, Inc.	3,201,981
11,000,000	1.000%, 09/15/21	9,689,735
3,100,000	0.250%, 09/15/19	2,747,824
4,000,000	Verint Systems, Inc.^ 1.500%, 06/01/21	4,049,980
5,125,000	Workday, Inc. 0.750%, 07/15/18m^	5,909,381
1,950,000	1.500%, 07/	