

CALAMOS STRATEGIC TOTAL RETURN FUND
Form N-Q
March 22, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-21484

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER:

**Calamos Strategic Total Return
Fund**

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

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

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 60563
(630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2012

DATE OF REPORTING PERIOD: January 31, 2012

ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2012 (UNAUDITED)

Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (27.3%)		
	<i>Consumer Discretionary (5.7%)</i>	
13,616,000	DISH Network Corp.	
	7.125%, 02/01/16	\$ 15,011,640
1,493,000	Gap, Inc.	
	5.950%, 04/12/21	1,434,779
3,139,000	Goodyear Tire & Rubber Company	
	8.250%, 08/15/20	3,429,358
8,925,000	Hanesbrands, Inc.	
	4.146%, 12/15/14	8,969,625
7,028,000	Icahn Enterprises, LP*	
	8.000%, 01/15/18	7,326,690
4,767,000	J.C. Penney Company, Inc.	
	7.125%, 11/15/23	4,957,680
	Jaguar Land Rover, PLC*	
7,028,000	8.125%, 05/15/21	6,922,580
1,977,000	7.750%, 05/15/18	1,972,058
6,325,000	Jarden Corp.µ	
	7.500%, 05/01/17	6,815,187
4,392,000	Liberty Media Corp.	
	8.250%, 02/01/30	4,348,080
2,196,000	Live Nation Entertainment, Inc.*µ	
	8.125%, 05/15/18	2,283,840
4,291,000	MGM Resorts International	
	7.500%, 06/01/16	4,323,182
	Royal Caribbean Cruises, Ltd.	
11,420,000	7.500%, 10/15/27	11,420,000
4,041,000	7.250%, 06/15/16	4,394,587
3,514,000	Service Corp. International	
	7.000%, 05/15/19	3,812,690
1,757,000	Toll Brothers Finance Corp.	
	5.875%, 02/15/22	1,800,925
1,537,000	Wynn Las Vegas, LLC	
	7.750%, 08/15/20	1,744,495

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			90,967,396
		Consumer Staples (2.0%)	
4,963,000		Darling International, Inc.	
		8.500%, 12/15/18	5,583,375
11,290,000		Post Holdings, Inc.*	
		7.375%, 02/15/22	11,713,375
13,177,000		Smithfield Foods, Inc.	
		7.750%, 07/01/17	14,972,366
			32,269,116
		Energy (5.5%)	
19,765,000	NOK	Aker Solutions, ASA	
		10.700%, 06/26/14	3,653,008
3,838,000		Atwood Oceanics, Inc.	
		6.500%, 02/01/20	3,991,520
3,075,000		Basic Energy Services, Inc.	
		7.750%, 02/15/19	3,144,188
2,227,000		Berry Petroleum Company	
		8.250%, 11/01/16	\$ 2,332,783
2,284,000		Brigham Exploration Company	
		8.750%, 10/01/18	2,854,429
2,460,000		Carrizo Oil & Gas, Inc.μ	
		8.625%, 10/15/18	2,484,600
3,514,000		Clayton Williams Energy, Inc.*	
		7.750%, 04/01/19	3,426,150
4,656,000		Complete Production Services, Inc.	
		8.000%, 12/15/16	4,882,980
3,893,000		Comstock Resources, Inc.	
		8.375%, 10/15/17	3,756,745
4,832,000		Concho Resources, Inc.μ	
		8.625%, 10/01/17	5,363,520
		Frontier Oil Corp.	
3,936,000		6.875%, 11/15/18	4,054,080
878,000		8.500%, 09/15/16	943,850
2,635,000		GulfMark Offshore, Inc.μ	
		7.750%, 07/15/14	2,661,350
2,231,000		HollyFrontier Corp.	
		9.875%, 06/15/17	2,498,720
1,757,000		Pioneer Drilling Company	
		9.875%, 03/15/18	1,879,990
2,635,000		Pride International, Inc.	
		8.500%, 06/15/19	3,369,029

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	SESI, LLC	
4,392,000	6.875%, 06/01/14	4,435,920
3,514,000	7.125%, 12/15/21*	3,821,475
	Swift Energy Company	
7,028,000	8.875%, 01/15/20μ	7,502,390
5,671,000	7.125%, 06/01/17	5,699,355
4,032,000	Trinidad Drilling, Ltd.*μ	
	7.875%, 01/15/19	4,294,080
527,000	Unit Corp.	
	6.625%, 05/15/21	534,905
10,102,000	W&T Offshore, Inc.	
	8.500%, 06/15/19	10,796,512
		88,381,579
	Financials (1.8%)	
14,618,000	Leucadia National Corp.μ	
	8.125%, 09/15/15	15,787,440
8,785,000	Nuveen Investments, Inc.	
	10.500%, 11/15/15	9,202,288
3,075,000	OMEGA Healthcare Investors, Inc.	
	7.500%, 02/15/20	3,351,750
		28,341,478
	Health Care (3.2%)	
322,000	AMERIGROUP Corp.	
	7.500%, 11/15/19	345,345
4,832,000	Endo Pharmaceuticals Holdings, Inc.	
	7.000%, 07/15/19	5,266,880

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
1,537,000	Fresenius Med*	
	5.875%, 01/31/22	\$ 1,575,425
6,588,000	Grifols SA	
	8.250%, 02/01/18	7,263,270
4,392,000	Mylan, Inc.*	
	7.875%, 07/15/20μ	4,897,080
3,659,000	7.625%, 07/15/17	4,038,621
	Valeant Pharmaceuticals International, Inc.*	
8,785,000	7.250%, 07/15/22	8,938,737
7,906,000	7.000%, 10/01/20	8,074,003
1,318,000	6.750%, 10/01/17	1,352,598
8,567,000	Warner Chilcott Company, LLC	
	7.750%, 09/15/18	9,102,437
		50,854,396
	Industrials (2.1%)	
4,008,000	Abengoa, SA*	
	8.875%, 11/01/17	3,927,840
3,514,000	BE Aerospace, Inc.	
	8.500%, 07/01/18	3,891,755
	Belden, Inc.	
1,537,000	7.000%, 03/15/17	1,583,110
549,000	9.250%, 06/15/19	590,175
3,979,000	H&E Equipment Services, Inc.μ	
	8.375%, 07/15/16	4,118,265
4,392,000	Spirit AeroSystems Holdings, Inc.	
	7.500%, 10/01/17	4,809,240
1,757,000	Terex Corp.	
	8.000%, 11/15/17	1,783,355
1,225,000	TransDigm Group, Inc.	
	7.750%, 12/15/18	1,347,500
	Triumph Group, Inc.	
5,464,000	8.625%, 07/15/18	6,119,680
1,775,000	8.000%, 11/15/17	1,934,750
4,392,000	WESCO Distribution, Inc.	
	7.500%, 10/15/17	4,501,800
		34,607,470

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Information Technology (2.3%)		
2,635,000	Amkor Technology, Inc.	
	7.375%, 05/01/18	2,842,506
4,832,000	Audatex North America, Inc.*	
	6.750%, 06/15/18	4,940,720
	Equinix, Inc.µ	
3,953,000	7.000%, 07/15/21	4,298,888
3,690,000	8.125%, 03/01/18	4,114,350
791,000	Fidelity National Information Services, Inc. 7.875%, 07/15/20	893,830
857,000	Hynix Semiconductor, Inc.*	
	7.875%, 06/27/17	899,850
13,203,000	iGATE Corp.	
	9.000%, 05/01/16	14,094,202
	Seagate Technology	
3,075,000	6.875%, 05/01/20	3,305,625
878,000	7.000%, 11/01/21*	\$ 943,850
		36,333,821
Materials (2.7%)		
1,757,000	Allegheny Ludlum Corp.µ	
	6.950%, 12/15/25	2,024,189
14,934,000	FMG Resources*	
	8.250%, 11/01/19	16,091,385
2,837,000	Sealed Air Corp.*	
	8.125%, 09/15/19	3,156,162
2,671,000	Silgan Holdings, Inc.	
	7.250%, 08/15/16	2,891,358
	Steel Dynamics, Inc.	
5,420,000	7.750%, 04/15/16µ	5,691,000
1,230,000	7.625%, 03/15/20	1,368,375
9,619,000	Union Carbide Corp.~	
	7.875%, 04/01/23	11,613,144
		42,835,613
Telecommunication Services (1.0%)		
3,125,000	MetroPCS Wireless, Inc.µ	
	7.875%, 09/01/18	3,312,500
12,764,000	Qwest Communications International, Inc.µ 7.750%, 02/15/31	13,005,393
		16,317,893
Utilities (1.0%)		
14,055,000	AmeriGas Finance Corp.	
	7.000%, 05/20/22	14,125,275
2,398,000	Calpine Corp.*	
	7.500%, 02/15/21	2,565,860

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		16,691,135
TOTAL CORPORATE BONDS		
	(Cost \$417,453,904)	437,599,897
CONVERTIBLE BONDS (12.1%)		
<i>Consumer Discretionary (1.8%)</i>		
15,000,000	Liberty Media Corp. (Time Warner, Inc.)§ 3.125%, 03/30/23	17,587,500
13,164,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)§	
	3.250%, 03/15/31	11,222,310
		28,809,810
<i>Financials (1.4%)</i>		
20,020,000	Affiliated Managers Group, Inc.	
	3.950%, 08/15/38	21,996,975
<i>Health Care (0.3%)</i>		
5,000,000	Shire, PLC	
	2.750%, 05/09/14	5,785,000

See accompanying Notes to Schedule of Investments

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Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
	Industrials (0.6%)	
9,500,000	Trinity Industries, Inc. 3.875%, 06/01/36	\$ 9,583,125
	Information Technology (5.6%)	
11,000,000	Electronic Arts, Inc.*μ 0.750%, 07/15/16	10,436,250
31,500,000	Intel Corp. 2.950%, 12/15/35	35,555,625
14,901,000	Lam Research Corp.*μ 1.250%, 05/15/18	15,217,646
9,900,000	Linear Technology Corp.μ 3.000%, 05/01/27	10,593,000
15,000,000	Nuance Communications, Inc.* 2.750%, 11/01/31	17,625,000
		89,427,521
	Materials (2.4%)	
3,933,000	Allegheny Technologies, Inc. 4.250%, 06/01/14	5,343,964
12,500,000	Anglo American, PLC 4.000%, 05/07/14	19,568,750
9,000,000	AngloGold Ashanti, Ltd.μ 3.500%, 05/22/14	10,462,500
2,000,000	Newmont Mining Corp. 3.000%, 02/15/12	2,700,000
		38,075,214
	TOTAL CONVERTIBLE BONDS (Cost \$187,563,911)	193,677,645
	U.S. GOVERNMENT AND AGENCY SECURITY (1.0%)	
15,373,000	United States Treasury Note~ 1.000%, 03/31/12 (Cost \$15,391,996)	15,398,227

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SOVEREIGN BONDS (1.7%)

		Federative Republic of Brazil	
3,921,100	BRL	10.000%, 01/01/14	22,607,233
878,000	BRL	10.000%, 01/01/13	5,085,164
TOTAL SOVEREIGN BONDS			
(Cost \$26,516,505)			27,692,397

SYNTHETIC CONVERTIBLE SECURITIES (4.8%)

Corporate Bonds (3.8%)

		Consumer Discretionary (0.8%)	
1,884,000		DISH Network Corp.	
		7.125%, 02/01/16	2,077,110
207,000		Gap, Inc.	
		5.950%, 04/12/21	198,928
434,000		Goodyear Tire & Rubber Company	
		8.250%, 08/15/20	474,145
1,235,000		Hanesbrands, Inc.	
		4.146%, 12/15/14	\$ 1,241,175
972,000		Icahn Enterprises, LP*	
		8.000%, 01/15/18	1,013,310
660,000		J.C. Penney Company,	
		Inc. 7.125%, 11/15/23	686,400
972,000		Jaguar Land Rover, PLC*	
		8.125%, 05/15/21	957,420
273,000		7.750%, 05/15/18	272,318
875,000		Jarden Corp.µ	
		7.500%, 05/01/17	942,812
608,000		Liberty Media Corp.	
		8.250%, 02/01/30	601,920
304,000		Live Nation Entertainment, Inc.*µ	
		8.125%, 05/15/18	316,160
594,000		MGM Resorts International	
		7.500%, 06/01/16	598,455
		Royal Caribbean Cruises, Ltd.	
1,580,000		7.500%, 10/15/27	1,580,000
559,000		7.250%, 06/15/16	607,912
486,000		Service Corp. International	
		7.000%, 05/15/19	527,310
243,000		Toll Brothers Finance Corp.	
		5.875%, 02/15/22	249,075
213,000		Wynn Las Vegas, LLC	
		7.750%, 08/15/20	241,755
			12,586,205

Consumer Staples (0.3%)

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687,000		Darling International, Inc.	
		8.500%, 12/15/18	772,875
1,562,000		Post Holdings, Inc.*	
		7.375%, 02/15/22	1,620,575
1,823,000		Smithfield Foods, Inc.	
		7.750%, 07/01/17	2,071,384
			4,464,834
		Energy (0.8%)	
2,735,000	NOK	Aker Solutions, ASA	
		10.700%, 06/26/14	505,488
531,000		Atwood Oceanics, Inc.	
		6.500%, 02/01/20	552,240
425,000		Basic Energy Services, Inc.	
		7.750%, 02/15/19	434,563
308,000		Berry Petroleum Company	
		8.250%, 11/01/16	322,630
316,000		Brigham Exploration Company	
		8.750%, 10/01/18	394,921
340,000		Carrizo Oil & Gas, Inc.µ	
		8.625%, 10/15/18	343,400
486,000		Clayton Williams Energy, Inc.*	
		7.750%, 04/01/19	473,850
644,000		Complete Production Services, Inc.	
		8.000%, 12/15/16	675,395

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
539,000	Comstock Resources, Inc.	
	8.375%, 10/15/17	\$ 520,135
668,000	Concho Resources, Inc.μ	
	8.625%, 10/01/17	741,480
544,000	Frontier Oil Corp.	560,320
122,000	6.875%, 11/15/18	
365,000	8.500%, 09/15/16	131,150
	GulfMark Offshore, Inc.μ	
	7.750%, 07/15/14	368,650
309,000	HollyFrontier Corp.	
	9.875%, 06/15/17	346,080
243,000	Pioneer Drilling Company	
	9.875%, 03/15/18	260,010
365,000	Pride International, Inc.	
	8.500%, 06/15/19	466,678
	SESI, LLC	
608,000	6.875%, 06/01/14	614,080
486,000	7.125%, 12/15/21*	528,525
	Swift Energy Company	
972,000	8.875%, 01/15/20μ	1,037,610
784,000	7.125%, 06/01/17	787,920
558,000	Trinidad Drilling, Ltd.*μ	
	7.875%, 01/15/19	594,270
73,000	Unit Corp.	
	6.625%, 05/15/21	74,095
1,398,000	W&T Offshore, Inc.	
	8.500%, 06/15/19	1,494,112
		12,227,602
	Financials (0.3%)	
2,022,000	Leucadia National Corp.μ	
	8.125%, 09/15/15	2,183,760
1,215,000	Nuveen Investments, Inc.	
	10.500%, 11/15/15	1,272,712
425,000	OMEGA Healthcare Investors, Inc.	
	7.500%, 02/15/20	463,250

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		3,919,722
	Health Care (0.4%)	
44,000	AMERIGROUP Corp.	
	7.500%, 11/15/19	47,190
668,000	Endo Pharmaceuticals Holdings, Inc.	
	7.000%, 07/15/19	728,120
213,000	Fresenius Med*	
	5.875%, 01/31/22	218,325
912,000	Grifols SA	
	8.250%, 02/01/18	1,005,480
	Mylan, Inc.*	
608,000	7.875%, 07/15/20μ	677,920
506,000	7.625%, 07/15/17	558,498
	Valeant Pharmaceuticals International, Inc.*	
1,215,000	7.250%, 07/15/22	1,236,262
1,094,000	7.000%, 10/01/20	1,117,247
182,000	6.750%, 10/01/17	186,778
1,185,000	Warner Chilcott Company, LLC	
	7.750%, 09/15/18	\$ 1,259,062
		7,034,882
	Industrials (0.3%)	
555,000	Abengoa, SA*	
	8.875%, 11/01/17	543,900
486,000	BE Aerospace, Inc.	
	8.500%, 07/01/18	538,245
	Belden, Inc.	
213,000	7.000%, 03/15/17	219,390
76,000	9.250%, 06/15/19	81,700
551,000	H&E Equipment Services, Inc.μ	
	8.375%, 07/15/16	570,285
608,000	Spirit AeroSystems Holdings, Inc.	
	7.500%, 10/01/17	665,760
243,000	Terex Corp.	
	8.000%, 11/15/17	246,645
170,000	TransDigm Group, Inc.	
	7.750%, 12/15/18	187,000
	Triumph Group, Inc.	
756,000	8.625%, 07/15/18	846,720
245,000	8.000%, 11/15/17	267,050
608,000	WESCO Distribution, Inc.	
	7.500%, 10/15/17	623,200
		4,789,895
	Information Technology (0.3%)	
365,000	Amkor Technology, Inc.	393,744

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668,000	7.375%, 05/01/18 Audatex North America, Inc.*	
	6.750%, 06/15/18 Equinix, Inc.µ	683,030
547,000	7.000%, 07/15/21	594,863
510,000	8.125%, 03/01/18	568,650
109,000	Fidelity National Information Services, Inc. 7.875%, 07/15/20	123,170
118,000	Hynix Semiconductor, Inc.*	
	7.875%, 06/27/17 iGATE Corp.	123,900
1,827,000		
	9.000%, 05/01/16 Seagate Technology	1,950,322
425,000	6.875%, 05/01/20	456,875
122,000	7.000%, 11/01/21*	131,150
		5,025,704
	Materials (0.4%)	
243,000	Allegheny Ludlum Corp.µ	
	6.950%, 12/15/25 FMG Resources*	279,953
2,066,000		
	8.250%, 11/01/19 Sealed Air Corp.*	2,226,115
393,000		
	8.125%, 09/15/19 Silgan Holdings, Inc.	437,212
369,000		
	7.250%, 08/15/16	399,443

See accompanying Notes to Schedule of Investments

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Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
	Steel Dynamics, Inc.	
750,000	7.750%, 04/15/16 μ	\$ 787,500
170,000	7.625%, 03/15/20	189,125
1,331,000	Union Carbide Corp.-	
	7.875%, 04/01/23	1,606,934
		5,926,282
	Telecommunication Services (0.1%)	
432,000	MetroPCS Wireless, Inc. μ	
	7.875%, 09/01/18	457,920
1,766,000	Qwest Communications International, Inc. μ 7.750%, 02/15/31	1,799,399
		2,257,319
	Utilities (0.1%)	
1,945,000	AmeriGas Finance Corp.	
	7.000%, 05/20/22	1,954,725
332,000	Calpine Corp.*	
	7.500%, 02/15/21	355,240
		2,309,965
	TOTAL CORPORATE BONDS	60,542,410
	U.S. Government and Agency Security (0.1%)	
2,127,000	United States Treasury Note	
	1.000%, 03/31/12	2,130,490
	Sovereign Bonds (0.2%)	
	Federative Republic of Brazil	
542,000	BRL 10.000%, 01/01/14	3,124,919
122,000	BRL 10.000%, 01/01/13	706,595
	TOTAL SOVEREIGN BONDS	3,831,514
	NUMBER OF CONTRACTS	VALUE
	Purchased Options (0.7%) #	
	Consumer Discretionary (0.1%)	
240	Priceline.com, Inc.	
	Call, 01/19/13, Strike \$520.00	1,954,800

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	Information Technology (0.6%)		
565	Apple, Inc.		
	Call, 01/19/13, Strike \$395.00		4,945,163
6,100	Dell, Inc.		
	Call, 01/19/13, Strike \$15.00		2,104,500
5,800	EMC Corp.		
	Call, 01/19/13, Strike \$25.00		1,841,500
3,600	Oracle Corp.		
	Call, 01/19/13, Strike \$30.00		894,600
			9,785,763
	TOTAL PURCHASED OPTIONS		11,740,563
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$76,087,446)		78,244,977
NUMBER OF			VALUE
SHARES			
CONVERTIBLE PREFERRED STOCKS (7.4%)			
	Consumer Staples (0.7%)		
111,900	Bunge, Ltd.		
	4.875%		\$ 10,644,488
	Energy (4.1%)		
560,000	Apache Corp.µ		
	6.000%		32,160,800
35,112	Chesapeake Energy Corp.*		
	5.750%		34,065,015
			66,225,815
	Financials (0.7%)		
165,000	MetLife, Inc.µ		
	5.000%		11,304,150
	Industrials (0.3%)		
47,933	Stanley Black & Decker, Inc.		
	4.750%		5,665,201
	Materials (0.9%)		
180,000	Vale, SAµ		
	6.750%		13,887,000
	Utilities (0.7%)		
200,000	NextEra Energy, Inc.µ		
	7.000%		10,575,000
			118,301,654

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TOTAL CONVERTIBLE PREFERRED STOCKS

(Cost \$129,518,994)

COMMON STOCKS (80.2%)

Consumer Discretionary (1.4%)

400,000	Carnival Corp.μ	12,080,000
300,000	CBS Corp. - Class Bμ	8,544,000
89,912	General Motors Company#	2,159,686

22,783,686

Consumer Staples (7.1%)

908,496	Archer-Daniels-Midland Company	26,010,241
850,000	Coca-Cola Companyμ	57,400,500
365,000	Companhia de Bebidas das Americas	13,282,350
250,000	Kimberly-Clark Corp.μ	17,890,000

114,583,091

Energy (12.9%)

405,000	Baker Hughes, Inc.	19,897,650
800,000	BP, PLCμ	36,728,000
425,000	Chevron Corp.μ	43,809,000
65,000	CNOOC, Ltd.	13,221,000
545,000	ConocoPhillipsμ	37,174,450
100,000	Diamond Offshore Drilling, Inc.	6,230,000
290,000	Exxon Mobil Corp.μ	24,284,600

See accompanying Notes to Schedule of Investments

NUMBER OF SHARES			VALUE
165,000		Schlumberger, Ltd.	\$ 12,403,050
50,000	EUR	Technip, SA	4,690,666
150,000	EUR	TOTAL, SA	7,927,762
			206,366,178
		Financials (2.4%)	
42,000		American International Group, Inc.#	1,054,620
500,000		Bank of America Corp.µ	3,565,000
172,745		Citigroup, Inc.µ	5,306,726
600,000		JPMorgan Chase & Companyµ	22,380,000
158,074		Lincoln National Corp.µ	3,404,914
71,676		Wells Fargo & Company	2,093,656
			37,804,916
		Health Care (16.0%)	
455,990		Bristol-Myers Squibb Companyµ	14,701,117
300,000		Eli Lilly and Companyµ	11,922,000
945,000		Johnson & Johnsonµ	62,284,950
2,559,134		Merck & Company, Inc.µ	97,912,467
3,300,000		Pfizer, Inc.µ	70,620,000
			257,440,534
		Industrials (12.7%)	
230,000		Boeing Companyµ	17,061,400
795,000		Eaton Corp.µ	38,978,850
3,135,000		General Electric Companyµ	58,655,850
480,000		Honeywell International, Inc.µ	27,859,200
200,000		Illinois Tool Works, Inc.µ	10,606,000
450,000		Masco Corp.µ	5,431,500
205,000	EUR	Siemens, AGµ	19,344,353
335,000		United Technologies Corp.µ	26,247,250
			204,184,403
		Information Technology (17.3%)	
1,550,000		Applied Materials, Inc.	19,034,000
279,300		Autodesk, Inc.#	10,054,800
250,000		Canon, Inc.µ	10,712,500
600,000		eBay, Inc.µ#	18,960,000
430,000		EMC Corp.#	11,076,800
1,787,000		Intel Corp.µ	47,212,540
1,625,000		Microsoft Corp.µ	47,986,250
300,000		Nintendo Company, Ltd.µ	5,085,240
2,200,000		Nokia Corp.	11,088,000
800,000		QUALCOMM, Inc.µ	47,056,000
630,000		SAP, AGµ	38,102,400
4,200,000	TWD	Taiwan Semiconductor Manufacturing Company, Ltd.	11,143,219
			277,511,749

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Materials (6.2%)			
572,800		Barrick Gold Corp.	\$ 28,216,128
400,000		Dow Chemical Companyµ	13,404,000
700,000		Freeport-McMoRan Copper & Gold, Inc.	32,347,000
300,000		Goldcorp, Inc.µ	14,517,000
175,000		Newmont Mining Corp.	10,759,000
			99,243,128
Telecommunication Services (4.2%)			
1,225,000		AT&T, Inc.µ	36,027,250
450,000	EUR	France Telecom, SA	6,748,555
639,000		Verizon Communications, Inc.µ	24,064,740
			66,840,545
TOTAL COMMON STOCKS			
(Cost \$1,516,901,075)			1,286,758,230
RIGHTS (0.0%)#			
Consumer Discretionary (0.0%)			
280,000		Escrow General Motors Corp. Rights	105,000
150,000		Escrow General Motors Corp. Rights	225,000
TOTAL RIGHTS			
(Cost \$386,745)			330,000
WARRANTS (0.1%)#			
Consumer Discretionary (0.1%)			
81,739		General Motors Company	
		07/10/16, Strike \$10.00	1,236,711
81,739		General Motors Company	
		07/10/19, Strike \$18.33	853,355
TOTAL WARRANTS			
(Cost \$12,672,791)			2,090,066
SHORT TERM INVESTMENT (3.5%)			
57,107,335		Fidelity Prime Money Market Fund - Institutional Class	
		(Cost \$57,107,335)	57,107,335
TOTAL INVESTMENTS (138.1%)			
(Cost \$2,439,600,702)			2,217,200,428
LIABILITIES, LESS OTHER ASSETS (-38.1%)			(612,234,554)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)			\$ 1,604,965,874

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund

NOTES TO SCHEDULE OF INVESTMENTS

- Variable rate or step bond security. The rate shown is the rate in effect at January 31, 2012.
- * 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, 2012, the value of 144A securities that could not be exchanged to the registered form is \$167,679,345 or 10.4% of net assets applicable to common shareholders.
 - μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$1,116,767,507. \$547,848,597 of the collateral has been re-registered by the counterparty.
Security or a portion of the security purchased on a delayed delivery or when-issued basis.
 - ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for swaps. The aggregate value of such securities is \$17,218,880.
 - § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
 - # Non-income producing security.

FOREIGN CURRENCY ABBREVIATIONS

BRL	Brazilian Real
EUR	European Monetary Unit
NOK	Norwegian Krone
TWD	New Taiwanese Dollar

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 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

INTEREST RATE SWAPS

Counterparty	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Termination Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
BNP Paribas, SA	1.8525% quarterly	3 month LIBOR	09/14/12	\$ 108,100,000	\$ (1,128,661)
BNP Paribas, SA	2.5350% quarterly	3 month LIBOR	03/09/14	90,000,000	(4,148,136)
BNP Paribas, SA	2.9700% quarterly	3 month LIBOR	07/03/14	75,000,000	(4,614,335)
BNP Paribas, SA	2.0200% quarterly	3 month LIBOR			