

CALAMOS STRATEGIC TOTAL RETURN FUND

Form N-Q

September 19, 2011

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

FORM N-Q

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

INVESTMENT COMPANY ACT FILE NUMBER: 811-21484

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Strategic Total Return Fund

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

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

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

DATE OF FISCAL YEAR END: October 31, 2011

DATE OF REPORTING PERIOD: July 31, 2011

Calamos Strategic Total Return Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (26.7%)		
	<i>Consumer Discretionary (5.3%)</i>	
13,524,000	DISH Network Corp. 7.125%, 02/01/16	\$ 14,504,490
13,088,000	Escrow General Motors Corp. 7.200%, 01/15/49	343,560
4,363,000	Exide Technologies* 8.625%, 02/01/18	4,472,075
14,833,000	Hanesbrands, Inc. 3.770%, 12/15/14	14,870,082
3,490,000	Jaguar Land Rover, PLC* 8.125%, 05/15/21	3,551,075
1,963,000	7.750%, 05/15/18	2,002,260
6,282,000	Jarden Corp. 7.500%, 05/01/17	6,603,952
4,363,000	Liberty Media Corp. 8.250%, 02/01/30	4,308,463
3,054,000	Live Nation Entertainment, Inc.* 8.125%, 05/15/18	3,122,715
4,262,000	MGM Resorts International 7.500%, 06/01/16	4,176,760
6,457,000	NetFlix, Inc. 8.500%, 11/15/17	7,328,695
11,343,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	11,513,145
4,014,000	7.250%, 06/15/16	4,345,155
3,490,000	Service Corp. International 7.000%, 05/15/19	3,743,025
1,527,000	Wynn Las Vegas, LLC 7.750%, 08/15/20	1,694,970
		86,580,422
	<i>Consumer Staples (1.8%)</i>	
10,252,000	Chiquita Brands International, Inc. 7.500%, 11/01/14	10,405,780

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4,930,000	Darling International, Inc. 8.500%, 12/15/18	5,453,813
13,088,000	Smithfield Foods, Inc. 7.750%, 07/01/17	13,906,000
		29,765,593
	Energy (4.3%)	
13,960,000 NOK	Aker Solutions, ASA 8.700%, 06/26/14	2,794,020
3,054,000	Basic Energy Services, Inc.* 7.750%, 02/15/19	3,137,985
2,212,000	Berry Petroleum Company 8.250%, 11/01/16	2,322,600
3,490,000	Brigham Exploration Company 8.750%, 10/01/18	3,943,700
2,443,000	Carrizo Oil & Gas, Inc. 8.625%, 10/15/18	2,614,010
3,490,000	Clayton Williams Energy, Inc.* 7.750%, 04/01/19	3,411,475
2,879,000	Complete Production Services, Inc. 8.000%, 12/15/16	3,037,345
6,980,000	Comstock Resources, Inc. 8.375%, 10/15/17	7,433,700
4,799,000	Concho Resources, Inc.µ 8.625%, 10/01/17	5,302,895
3,909,000	Frontier Oil Corp. 6.875%, 11/15/18	4,192,402
873,000	8.500%, 09/15/16	940,658
2,618,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	2,653,997
2,216,000	HollyFrontier Corp. 9.875%, 06/15/17	2,498,540
2,618,000	Pride International, Inc. 8.500%, 06/15/19	3,386,103
4,363,000	SESI, LLCµ 6.875%, 06/01/14	4,444,806
6,980,000	Swift Energy Company 8.875%, 01/15/20	7,643,100
5,632,000	7.125%, 06/01/17	5,829,120
4,005,000	Trinidad Drilling, Ltd.* 7.875%, 01/15/19	4,225,275
524,000	Unit Corp. 6.625%, 05/15/21	531,860
		70,343,591
	Financials (2.3%)	
14,519,000	Leucadia National Corp. 8.125%, 09/15/15	16,043,495
8,725,000		9,139,437

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	Nuveen Investments, Inc.	
	10.500%, 11/15/15	
3,054,000	OMEGA Healthcare Investors, Inc.	
	7.500%, 02/15/20	3,279,233
9,161,000	Senior Housing Properties Trust	
	8.625%, 01/15/12	9,424,608
		37,886,773
	<i>Health Care (2.6%)</i>	
4,363,000	Community Health Systems, Inc.	
	8.875%, 07/15/15	4,521,159
4,799,000	Endo Pharmaceuticals Holdings, Inc.*	
	7.000%, 07/15/19	5,050,947
5,235,000	Giant Funding Corp.*	
	8.250%, 02/01/18	5,536,012
	HealthSouth Corp.	
2,181,000	7.750%, 09/15/22	2,333,670
1,745,000	7.250%, 10/01/18	1,836,613
	Mylan, Inc.*	
4,363,000	7.875%, 07/15/20	4,864,745
3,634,000	7.625%, 07/15/17	4,006,485
	Valeant Pharmaceuticals International, Inc.*	
7,853,000	7.000%, 10/01/20	7,617,410
1,309,000	6.750%, 10/01/17	1,286,093
4,799,000	Warner Chilcott Company, LLC*	
	7.750%, 09/15/18	4,870,985
		41,924,119

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	<i>Industrials (2.3%)</i>	
3,981,000	Abengoa, SA*	
	8.875%, 11/01/17	\$ 4,020,810
3,490,000	BE Aerospace, Inc.	
	8.500%, 07/01/18	3,860,812
1,963,000	Belden, Inc.	
	7.000%, 03/15/17	2,021,890
3,952,000	H&E Equipment Services, Inc.	
	8.375%, 07/15/16	4,100,200
	Oshkosh Corp.	
2,094,000	8.500%, 03/01/20	2,287,695
1,204,000	8.250%, 03/01/17	1,306,340
4,363,000	Spirit AeroSystems Holdings, Inc.	
	7.500%, 10/01/17	4,668,410
3,019,000	SPX Corp.	
	7.625%, 12/15/14	3,366,185
1,745,000	Terex Corp.	
	8.000%, 11/15/17	1,786,444
4,136,000	Triumph Group, Inc.	
	8.000%, 11/15/17	4,446,200
1,651,000	Tutor Perini Corp.	
	7.625%, 11/01/18	1,597,343
4,363,000	WESCO Distribution, Inc.	
	7.500%, 10/15/17	4,493,890
		37,956,219
	<i>Information Technology (3.2%)</i>	
	Advanced Micro Devices, Inc.	
7,853,000	7.750%, 08/01/20	8,304,547
3,761,000	8.125%, 12/15/17	4,014,868
	Amkor Technology, Inc.	
4,363,000	6.625%, 06/01/21*	4,319,370
2,618,000	7.375%, 05/01/18	2,703,085
4,171,000	Audatex North America, Inc.*	
	6.750%, 06/15/18	4,306,557
	Equinix, Inc.	

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3,926,000	7.000%, 07/15/21	4,092,855
3,665,000	8.125%, 03/01/18μ	4,049,825
785,000	Fidelity National Information Services, Inc.	
	7.875%, 07/15/20	841,913
851,000	Hynix Semiconductor, Inc.*	
	7.875%, 06/27/17	907,336
9,598,000	iGATE Corp.*	
	9.000%, 05/01/16	9,645,990
1,745,000	Lexmark International, Inc.	
	6.650%, 06/01/18	1,946,164
7,966,000	MEMC Electronic Materials, Inc.*	
	7.750%, 04/01/19	7,647,360
		52,779,870
	Materials (2.1%)	
1,745,000	Allegheny Ludlum Corp.μ	
	6.950%, 12/15/25	1,988,649
2,358,000	Nalco Company	
	8.250%, 05/15/17	2,664,540
2,652,000	Silgan Holdings, Inc.	
	7.250%, 08/15/16	2,844,270
	Steel Dynamics, Inc.	
5,383,000	7.750%, 04/15/16	5,719,437
1,222,000	7.625%, 03/15/20	1,316,705
	Union Carbide Corp.	
9,554,000	7.875%, 04/01/23~	11,273,720
7,547,000	7.500%, 06/01/25	8,811,583
		34,618,904
	Telecommunication Services (2.8%)	
	Frontier Communications Corp.	
15,443,000	9.000%, 08/15/31μ	16,041,416
3,316,000	8.250%, 04/15/17	3,655,890
5,390,000	MetroPCS Wireless, Inc.	
	7.875%, 09/01/18	5,760,562
12,678,000	Qwest Communications International Inc.μ	
	7.750%, 02/15/31	13,058,340
	Windstream Corp.	
3,490,000	7.750%, 10/15/20	3,716,850
3,490,000	7.500%, 04/01/23	3,564,163
		45,797,221
	TOTAL CORPORATE BONDS	
	(Cost \$417,282,842)	437,652,712

CONVERTIBLE BONDS (14.0%)

Consumer Discretionary (2.3%)
Interpublic Group of Companies, Inc.

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7,500,000	4.250%, 03/15/23μ	7,856,250
1,795,000	4.750%, 03/15/23	2,041,812
15,000,000	Liberty Media Corp. (Time Warner, Inc.)§	
	3.125%, 03/30/23	17,606,250
13,164,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)§	
	3.250%, 03/15/31	11,386,860
		38,891,172
	Financials (1.4%)	
20,020,000	Affiliated Managers Group, Inc.	
	3.950%, 08/15/38	22,497,475
	Health Care (0.4%)	
5,000,000	Shire, PLC	
	2.750%, 05/09/14	6,086,755
	Industrials (1.1%)	
18,000,000	Trinity Industries, Inc.	
	3.875%, 06/01/36	17,910,000
	Information Technology (6.7%)	
3,250,000 GBP	Autonomy Corp., PLC	
	3.250%, 03/04/15	5,980,297
9,663,000	Electronic Arts, Inc.*	
	0.750%, 07/15/16	9,626,764
16,000,000	Euronet Worldwide, Inc.	
	3.500%, 10/15/25	16,080,000
31,500,000	Intel Corp.	
	2.950%, 12/15/35	32,523,750
11,000,000	Lam Research Corp.*	
	1.250%, 05/15/18	10,601,250

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
33,900,000	Linear Technology Corp.μ 3.000%, 05/01/27	\$ 35,340,750
		110,152,811
	<i>Materials (2.1%)</i>	
12,500,000	Anglo American, PLC 4.000%, 05/07/14	22,135,324
9,000,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	10,433,250
2,000,000	Newmont Mining Corp. 3.000%, 02/15/12	2,487,500
		35,056,074
	TOTAL CONVERTIBLE BONDS (Cost \$227,262,404)	230,594,287
U.S. GOVERNMENT AND AGENCY SECURITIES (1.1%)		
	United States Treasury Note~	
15,269,000	1.000%, 03/31/12	15,347,116
2,618,000	0.875%, 01/31/12	2,627,001
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$17,972,629)	17,974,117
SOVEREIGN BONDS (1.5%)		
	Federal Republic of Brazil	
3,010,000 BRL	10.000%, 01/01/12	19,357,375
873,000 BRL	10.000%, 01/01/13	5,481,873
	TOTAL SOVEREIGN BONDS (Cost \$22,636,640)	24,839,248
RIGHTS (0.0%)		

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Consumer Discretionary (0.0%)

280,000	Escrow General Motors Corp. Rights# (Cost \$150,638)	173,600
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SYNTHETIC CONVERTIBLE SECURITIES (5.0%)

Corporate Bonds (3.9%)

Consumer Discretionary (0.8%)

1,976,000	DISH Network Corp. 7.125%, 02/01/16	2,119,260
1,912,000	Escrow General Motors Corp. 7.200%, 01/15/49	50,190
637,000	Exide Technologies* 8.625%, 02/01/18	652,925
2,167,000	Hanesbrands, Inc. 3.770%, 12/15/14	2,172,417
510,000	Jaguar Land Rover, PLC* 8.125%, 05/15/21	518,925
287,000	7.750%, 05/15/18	292,740
918,000	Jarden Corp. 7.500%, 05/01/17	965,047
637,000	Liberty Media Corp. 8.250%, 02/01/30	629,038
446,000	Live Nation Entertainment, Inc.* 8.125%, 05/15/18	456,035
623,000	MGM Resorts International 7.500%, 06/01/16	610,540
943,000	NetFlix, Inc. 8.500%, 11/15/17	1,070,305
1,657,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	1,681,855
586,000	7.250%, 06/15/16	634,345
510,000	Service Corp. International 7.000%, 05/15/19	546,975
223,000	Wynn Las Vegas, LLC 7.750%, 08/15/20	247,530
		12,648,127

Consumer Staples (0.3%)

1,498,000	Chiquita Brands International, Inc. 7.500%, 11/01/14	1,520,470
720,000	Darling International, Inc. 8.500%, 12/15/18	796,500
1,912,000	Smithfield Foods, Inc. 7.750%, 07/01/17	2,031,500
		4,348,470

Energy (0.6%)

2,040,000 NOK		408,295
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	Aker Solutions, ASA	
	8.700%, 06/26/14	
446,000	Basic Energy Services, Inc.*	
	7.750%, 02/15/19	458,265
323,000	Berry Petroleum Company	
	8.250%, 11/01/16	339,150
510,000	Brigham Exploration Company	
	8.750%, 10/01/18	576,300
357,000	Carrizo Oil & Gas, Inc.	
	8.625%, 10/15/18	381,990
510,000	Clayton Williams Energy, Inc.*	
	7.750%, 04/01/19	498,525
421,000	Complete Production Services, Inc.	
	8.000%, 12/15/16	444,155
1,020,000	Comstock Resources, Inc.	
	8.375%, 10/15/17	1,086,300
701,000	Concho Resources, Inc.µ	
	8.625%, 10/01/17	774,605
	Frontier Oil Corp.	
571,000	6.875%, 11/15/18	612,397
127,000	8.500%, 09/15/16	136,843
382,000	GulfMark Offshore, Inc.	
	7.750%, 07/15/14	387,253
324,000	HollyFrontier Corp.	
	9.875%, 06/15/17	365,310
382,000	Pride International, Inc.	
	8.500%, 06/15/19	494,076
637,000	SESI, LLCµ	
	6.875%, 06/01/14	648,944
	Swift Energy Company	
1,020,000	8.875%, 01/15/20	1,116,900
823,000	7.125%, 06/01/17	851,805
585,000	Trinidad Drilling, Ltd.*	
	7.875%, 01/15/19	617,175

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
76,000	Unit Corp. 6.625%, 05/15/21	\$ 77,140
		10,275,428
	<i>Financials (0.3%)</i>	
2,121,000	Leucadia National Corp. 8.125%, 09/15/15	2,343,705
1,275,000	Nuveen Investments, Inc. 10.500%, 11/15/15	1,335,562
446,000	OMEGA Healthcare Investors, Inc. 7.500%, 02/15/20	478,893
1,339,000	Senior Housing Properties Trust 8.625%, 01/15/12	1,377,530
		5,535,690
	<i>Health Care (0.4%)</i>	
637,000	Community Health Systems, Inc. 8.875%, 07/15/15	660,091
701,000	Endo Pharmaceuticals Holdings, Inc.* 7.000%, 07/15/19	737,802
765,000	Giant Funding Corp.* 8.250%, 02/01/18	808,987
319,000	HealthSouth Corp. 7.750%, 09/15/22	341,330
255,000	7.250%, 10/01/18	268,388
	Mylan, Inc.*	
637,000	7.875%, 07/15/20	710,255
531,000	7.625%, 07/15/17	585,428
	Valeant Pharmaceuticals International, Inc.*	
1,147,000	7.000%, 10/01/20	1,112,590
191,000	6.750%, 10/01/17	187,658
701,000	Warner Chilcott Company, LLC* 7.750%, 09/15/18	711,515
		6,124,044

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<i>Industrials (0.3%)</i>		
582,000	Abengoa, SA*	
	8.875%, 11/01/17	587,820
510,000	BE Aerospace, Inc.	
	8.500%, 07/01/18	564,187
287,000	Belden, Inc.	
	7.000%, 03/15/17	295,610
578,000	H&E Equipment Services, Inc.	
	8.375%, 07/15/16	599,675
	Oshkosh Corp.	
306,000	8.500%, 03/01/20	334,305
176,000	8.250%, 03/01/17	190,960
637,000	Spirit AeroSystems Holdings, Inc.	
	7.500%, 10/01/17	681,590
441,000	SPX Corp.	
	7.625%, 12/15/14	491,715
255,000	Terex Corp.	
	8.000%, 11/15/17	261,056
604,000	Triumph Group, Inc.	
	8.000%, 11/15/17	649,300
241,000	Tutor Perini Corp.	
	7.625%, 11/01/18	233,168
637,000	WESCO Distribution, Inc.	
	7.500%, 10/15/17	656,110
		5,545,496
<i>Information Technology (0.5%)</i>		
	Advanced Micro Devices, Inc.	
1,147,000	7.750%, 08/01/20	1,212,952
549,000	8.125%, 12/15/17	586,058
	Amkor Technology, Inc.	
637,000	6.625%, 06/01/21*	630,630
382,000	7.375%, 05/01/18	394,415
609,000	Audatex North America, Inc.*	
	6.750%, 06/15/18	628,792
	Equinix, Inc.	
574,000	7.000%, 07/15/21	598,395
535,000	8.125%, 03/01/18μ	591,175
115,000	Fidelity National Information Services, Inc.	
	7.875%, 07/15/20	123,338
124,000	Hynix Semiconductor, Inc.*	
	7.875%, 06/27/17	132,209
1,402,000	iGATE Corp.*	
	9.000%, 05/01/16	1,409,010
255,000	Lexmark International, Inc.	
	6.650%, 06/01/18	284,396
1,164,000	MEMC Electronic Materials, Inc.*	
	7.750%, 04/01/19	1,117,440

		7,708,810
	<i>Materials (0.3%)</i>	
255,000	Allegheny Ludlum Corp.μ	
	6.950%, 12/15/25	290,605
345,000	Nalco Holding Company	
	8.250%, 05/15/17	389,850
388,000	Silgan Holdings, Inc.	
	7.250%, 08/15/16	416,130
	Steel Dynamics, Inc.	
787,000	7.750%, 04/15/16	836,187
178,000	7.625%, 03/15/20	191,795
	Union Carbide Corp.	
1,396,000	7.875%, 04/01/23~	1,647,280
1,103,000	7.500%, 06/01/25	1,287,820
		5,059,667
	<i>Telecommunication Services (0.4%)</i>	
	Frontier Communications Corp.	
2,257,000	9.000%, 08/15/31μ	2,344,459
484,000	8.250%, 04/15/17	533,610
788,000	MetroPCS Wireless, Inc.	
	7.875%, 09/01/18	842,175
1,852,000	Qwest Communications International, Inc.μ	
	7.750%, 02/15/31	1,907,560
	Windstream Corp.	
510,000	7.750%, 10/15/20	543,150
510,000	7.500%, 04/01/23	520,837
		6,691,791
	TOTAL CORPORATE BONDS	63,937,523

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT	VALUE
U.S. GOVERNMENT AND AGENCY SECURITIES (0.2%)	
<div> <div>2,231,000</div> <div>382,000</div> </div> <div> <div>United States Treasury Note~</div> <div>1.000%, 03/31/12</div> <div>0.875%, 01/31/12</div> </div>	<div>\$ 2,242,414</div> <div>383,313</div>
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	2,625,727
SOVEREIGN BONDS (0.2%)	
<div> <div>440,000 BRL</div> <div>127,000 BRL</div> </div> <div> <div>Federal Republic of Brazil</div> <div>10.000%, 01/01/12</div> <div>10.000%, 01/01/13</div> </div>	<div>2,829,650</div> <div>797,477</div>
TOTAL SOVEREIGN BONDS	3,627,127
NUMBER OF CONTRACTS	VALUE
<i>Purchased Options (0.7%)#</i>	
240	<div><i>Consumer Discretionary (0.1%)</i></div> <div>Priceline.com, Inc.</div> <div>Call, 01/19/13, Strike \$520.00</div> <div>2,648,400</div>
565	<div><i>Information Technology (0.6%)</i></div> <div>Apple, Inc.</div> <div>Call, 01/19/13, Strike \$395.00</div> <div>3,406,950</div>
6,100	<div>Dell, Inc.</div> <div>Call, 01/19/13, Strike \$15.00</div> <div>2,074,000</div>
5,800	<div>EMC Corp.</div> <div>Call, 01/19/13, Strike \$25.00</div> <div>2,450,500</div>
3,600	<div>Oracle Corp.</div> <div>Call, 01/19/13, Strike \$30.00</div> <div>1,809,000</div>
	9,740,450
TOTAL PURCHASED OPTIONS	12,388,850

&nb