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CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND

Form N-Q

September 28, 2004

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: 811-21080

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

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 1111 East Warrenville Road, Naperville,  
Illinois 60563

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,  
Calamos Asset Management,  
Inc., 1111 East Warrenville Road,  
Naperville, Illinois  
60563-1493

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

DATE OF FISCAL YEAR END: October 31, 2004

DATE OF REPORTING PERIOD: May 1, 2004 through July 31, 2004

Item 1. SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

| PRINCIPAL<br>AMOUNT     |                                                       | VALUE        |
|-------------------------|-------------------------------------------------------|--------------|
| CORPORATE BONDS (92.9%) |                                                       |              |
|                         | CONSUMER DISCRETIONARY (34.9%)                        |              |
| \$ 6,718,000            | AOL Time Warner<br>7.625%, 04/15/31                   | \$ 7,413,064 |
| 6,634,000               | Aztar Corp.(a)(c)<br>7.875%, 06/15/14                 | 6,741,803    |
| 10,916,000              | Beazer Homes USA, Inc.(c)<br>8.375%, 04/15/12         | 11,734,700   |
| 7,557,000               | Boise Cascade Corp.(c)<br>7.000%, 11/01/13            | 8,501,625    |
| 3,359,000               | Cadmus Communications Corp.(a)(c)<br>8.375%, 06/15/14 | 3,493,360    |
| 840,000                 | CanWest Media, Inc.<br>7.625%, 04/15/13               | 879,900      |
|                         | Charter Communications Holdings(c)                    |              |

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|            |     |                                          |            |
|------------|-----|------------------------------------------|------------|
| 6,298,000  |     | 10.000%, 04/01/09                        | 4,991,165  |
| 3,359,000  |     | 9.625%, 11/15/09                         | 2,569,635  |
| 2,099,000  |     | 11.125%, 01/15/11                        | 1,673,953  |
| 4,199,000  |     | DEX Media, Inc. (a) (c)                  |            |
|            |     | 8.000%, 11/15/13                         | 4,240,990  |
| 4,618,000  |     | DIRECTV, Inc. (c)                        |            |
|            |     | 8.375%, 03/15/13                         | 5,195,250  |
| 6,693,000  | GBP | EMI Group, PLC                           |            |
|            |     | 9.750%, 05/20/08                         | 12,852,539 |
| 1,931,000  |     | Fedders Corp. (a)                        |            |
|            |     | 9.875%, 03/01/14                         | 1,602,730  |
| 2,435,000  |     | Gap, Inc. (c)                            |            |
|            |     | 10.300%, 12/15/08                        | 2,970,700  |
| 6,718,000  |     | General Motors Corp. (c)                 |            |
|            |     | 8.250%, 07/15/23                         | 6,997,160  |
| 1,679,000  |     | Global Cash Access, LLC (a)              |            |
|            |     | 8.750%, 03/15/12                         | 1,767,148  |
| 3,359,000  |     | Hasbro, Inc.                             |            |
|            |     | 6.600%, 07/15/28                         | 3,275,025  |
| 6,697,000  |     | Hovnanian Enterprises, Inc. (c)          |            |
|            |     | 7.750%, 05/15/13                         | 6,897,910  |
| 3,359,000  |     | IMAX Corp. (a) (c)                       |            |
|            |     | 9.625%, 12/01/10                         | 3,157,460  |
| 4,199,000  |     | Interpublic Group of Companies, Inc. (c) |            |
|            |     | 7.250%, 08/15/11                         | 4,498,053  |
| 14,485,000 |     | Intrawest Corp.                          |            |
|            |     | 10.500%, 02/01/10                        | 15,716,225 |
| 11,756,000 |     | Isle of Capri Casinos, Inc. (c)          |            |
|            |     | 9.000%, 03/15/12                         | 12,872,820 |
| 1,940,000  |     | Jarden Corp.                             |            |
|            |     | 9.750%, 05/01/12                         | 2,124,300  |
| 3,590,000  |     | Kellwood Company                         |            |
|            |     | 7.625%, 10/15/17                         | 3,864,366  |
| 7,641,000  |     | La Quinta Properties (c)                 |            |
|            |     | 8.875%, 03/15/11                         | 8,462,407  |
| 14,695,000 |     | Mandalay Resort Group                    |            |
|            |     | 10.250%, 08/01/07                        | 16,495,137 |
| 3,779,000  |     | Oxford Industries, Inc. (a)              |            |
|            |     | 8.875%, 06/01/11                         | 4,043,530  |
| 4,199,000  |     | Phillips-Van Heusen Corp.                |            |
|            |     | 8.125%, 05/01/13                         | 4,429,945  |
| 1,679,000  |     | Reader's Digest Association, Inc. (c)    |            |
|            |     | 6.500%, 03/01/11                         | 1,670,605  |
| 2,393,000  |     | RH Donnelley Financial Corp. (a)         |            |
|            |     | 10.875%, 12/15/12                        | 2,811,775  |
| 11,000,000 |     | Royal Caribbean Cruises, Ltd. (c)        |            |
|            |     | 8.750%, 02/02/11                         | 12,430,000 |
| 13,016,000 |     | Russell Corp. (c)                        |            |
|            |     | 9.250%, 05/01/10                         | 14,024,740 |
| 16,542,000 |     | Saks, Inc. (c)                           |            |
|            |     | 8.250%, 11/15/08                         | 17,989,425 |
| 8,397,000  |     | Spanish Broadcasting Systems, Inc.       |            |
|            |     | 9.625%, 11/01/09                         | 8,879,827  |
| 7,809,000  |     | Standard Pacific Corp.                   |            |
|            |     | 9.500%, 09/15/10                         | 8,589,900  |
| 4,115,000  |     | Stoneridge, Inc.                         |            |
|            |     | 11.500%, 05/01/12                        | 4,886,562  |
| 2,519,000  |     | United Agri Products (a)                 |            |
|            |     | 8.250%, 12/15/11                         | 2,796,090  |
| 10,664,000 |     | Vail Resorts, Inc. (c)                   |            |
|            |     | 6.750%, 02/15/14                         | 10,610,680 |
| 5,878,000  |     | Warner Music Group (a) (c)               |            |

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|               |                                                |                               |
|---------------|------------------------------------------------|-------------------------------|
| 4,513,000 EUR | 7.375%, 04/15/14<br>Waterford Wedgwood, PLC(a) | 5,642,880                     |
| 7,138,000     | 9.875%, 12/01/10<br>WCI Communities, Inc.      | 4,889,879                     |
|               | 7.875%, 10/01/13                               | 7,334,295                     |
|               |                                                | -----<br>272,019,558<br>----- |

| PRINCIPAL<br>AMOUNT |                                      | VALUE                        |
|---------------------|--------------------------------------|------------------------------|
|                     | CONSUMER STAPLES (9.1%)              |                              |
| \$ 1,679,000        | Central Garden & Pet Company         |                              |
|                     | 9.125%, 02/01/13                     | \$ 1,813,320                 |
| 4,199,000           | Chattem, Inc.                        |                              |
|                     | 7.000%, 03/01/14                     | 4,094,025                    |
| 5,206,000           | Del Monte Foods Company (c)          |                              |
|                     | 8.625%, 12/15/12                     | 5,700,570                    |
| 5,038,000           | DIMON, Inc. (c)                      |                              |
|                     | 7.750%, 06/01/13                     | 4,760,910                    |
|                     | Dole Food Company, Inc. (c)          |                              |
| 7,557,000           | 7.250%, 06/15/10                     | 7,519,215                    |
| 3,359,000           | 8.625%, 05/01/09                     | 3,543,745                    |
| 6,298,000           | Jean Coutu Group, Inc. (a) (c)       |                              |
|                     | 8.500%, 08/01/14                     | 6,274,382                    |
| 840,000             | Pilgrims Pride Corp.                 |                              |
|                     | 9.250%, 11/15/13                     | 907,200                      |
| 5,038,000           | Pinnacle Foods Holding Corp. (a) (c) |                              |
|                     | 8.250%, 12/01/13                     | 4,861,670                    |
| 4,702,000           | Playtex Products, Inc. (a) (c)       |                              |
|                     | 8.000%, 03/01/11                     | 4,901,835                    |
| 9,237,000           | Rayovac Corp.                        |                              |
|                     | 8.500%, 10/01/13                     | 9,814,312                    |
| 3,359,000           | Revlon Consumer Products Corp.       |                              |
|                     | 7.700%, 07/09/10                     | 3,426,180                    |
| 4,199,000           | Rite Aid Corp.                       |                              |
|                     | 9.250%, 06/01/13                     | 4,419,447                    |
| 8,397,000           | Smithfield Foods, Inc.               |                              |
|                     | 7.750%, 05/15/13                     | 8,942,805                    |
|                     |                                      | -----<br>70,979,616<br>----- |
|                     | ENERGY (10.7%)                       |                              |
| 7,138,000           | Chesapeake Energy Corp.              |                              |
|                     | 6.875%, 01/15/16                     | 7,066,620                    |
| 5,458,000           | Comstock Resources, Inc. (c)         |                              |
|                     | 6.875%, 03/01/12                     | 5,389,775                    |
|                     | Forest Oil Corp.                     |                              |
| 2,519,000           | 8.000%, 12/15/11 (c)                 | 2,752,008                    |
| 1,679,000           | 8.000%, 06/15/08                     | 1,825,913                    |
| 9,825,000           | General Maritime Corp. (c)           |                              |
|                     | 10.000%, 03/15/13                    | 10,856,625                   |
| 4,923,000           | Giant Industries, Inc.               |                              |
|                     | 11.000%, 05/15/12                    | 5,612,220                    |
| 3,863,000           | KCS Energy, Inc. (a) (c)             |                              |
|                     | 7.125%, 04/01/12                     | 3,882,315                    |

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|           |                                                                |            |
|-----------|----------------------------------------------------------------|------------|
| 4,618,000 | Newfield Exploration Company(c)<br>8.375%, 08/15/12            | 5,010,530  |
| 3,359,000 | Overseas Shipholding Group, Inc.<br>7.500%, 02/15/24           | 3,107,075  |
| 5,038,000 | Paramount Resources, Ltd.<br>7.875%, 11/01/10                  | 4,886,860  |
| 9,489,000 | Petrobras International Finance Company(c)<br>8.375%, 12/10/18 | 9,061,995  |
| 4,199,000 | Plains All American Pipeline, LP<br>7.750%, 10/15/12           | 4,760,520  |
| 5,374,000 | Premcor, Inc.(c)<br>9.500%, 02/01/13                           | 6,260,710  |
| 2,288,000 | 7.500%, 06/15/15                                               | 2,425,280  |
| 2,519,000 | Range Resources Corp.(a)<br>7.375%, 07/15/13                   | 2,581,975  |
| 1,679,000 | Swift Energy Company<br>9.375%, 05/01/12                       | 1,813,320  |
| 4,463,000 | Tesoro Petroleum Corp.(c)<br>9.625%, 04/01/12                  | 5,121,293  |
| 840,000   | 8.000%, 04/15/08                                               | 911,400    |
|           |                                                                | -----      |
|           |                                                                | 83,326,434 |
|           |                                                                | -----      |
|           | FINANCIALS (4.1%)                                              |            |
| 2,519,000 | GATX Corp.(c)<br>8.875%, 06/01/09                              | 2,849,755  |
| 7,809,000 | Host Marriott Corp.(c)<br>9.500%, 01/15/07                     | 8,570,378  |
| 6,298,000 | Leucadia National Corp.(c)<br>7.000%, 08/15/13                 | 6,203,530  |
| 9,237,000 | LNR Property Corp.<br>7.250%, 10/15/13                         | 9,237,000  |
| 1,428,000 | OMEGA Healthcare Investors, Inc.(a)<br>7.000%, 04/01/14        | 1,367,310  |
| 3,275,000 | Senior Housing Properties Trust<br>7.875%, 04/15/15            | 3,414,187  |
|           |                                                                | -----      |
|           |                                                                | 31,642,160 |
|           |                                                                | -----      |
|           | HEALTH CARE (3.7%)                                             |            |
| 1,889,000 | Alpharma, Inc.(a)(c)<br>8.625%, 05/01/11                       | 1,959,838  |
| 3,443,000 | Ameripath, Inc.(c)<br>10.500%, 04/01/13                        | 3,511,860  |
| 7,096,000 | Bausch & Lomb, Inc.<br>7.125%, 08/01/28                        | 7,271,222  |
| 2,519,000 | Beverly Enterprises, Inc.(a)(c)<br>7.875%, 06/15/14            | 2,544,190  |

See accompanying Notes of Schedule of Investments

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND

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SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |                                                                   | VALUE                        |
|---------------------|-------------------------------------------------------------------|------------------------------|
| \$ 2,519,000        | Curative Health Services, Inc. (a)<br>10.750%, 05/01/11           | \$ 2,292,290                 |
| 3,359,000           | Medcath Corp. (a)<br>9.875%, 07/15/12                             | 3,434,577                    |
| 5,458,000           | Quintiles Transnational Corp.<br>10.000%, 10/01/13                | 5,635,385                    |
| 2,519,000           | Valeant Pharmaceuticals International (a) (c)<br>7.000%, 12/15/11 | 2,493,810                    |
|                     |                                                                   | -----<br>29,143,172<br>----- |
|                     | INDUSTRIALS (8.5%)                                                |                              |
| 4,199,000           | AMR Corp. (a)<br>7.250%, 02/05/09                                 | 3,968,055                    |
| 10,496,000          | EUR FIMEP, SA<br>11.000%, 02/15/13                                | 15,005,406                   |
| 5,458,000           | General Cable Corp. (c)<br>9.500%, 11/15/10                       | 5,976,510                    |
| 5,038,000           | Hutchison Whampoa International, Ltd. (a) (c)<br>6.250%, 01/24/14 | 4,968,672                    |
| 2,519,000           | Jacuzzi Brands, Inc.<br>9.625%, 07/01/10                          | 2,733,115                    |
| 3,779,000           | JLG Industries, Inc. (c)<br>8.250%, 05/01/08                      | 3,949,055                    |
| 840,000             | 8.375%, 06/15/12                                                  | 869,400                      |
| 5,374,000           | Laidlaw Global Securities, Inc.<br>10.750%, 06/15/11              | 5,978,575                    |
| 2,855,000           | Monitronics International, Inc. (a)<br>11.750%, 09/01/10          | 3,094,106                    |
| 928,000             | Orbital Sciences Corp.<br>9.000%, 07/15/11                        | 1,025,440                    |
| 1,679,000           | Shaw Group, Inc. (c)<br>10.750%, 03/15/10                         | 1,670,605                    |
| 7,557,000           | Terex Corp.<br>7.375%, 01/15/14                                   | 7,651,462                    |
| 10,077,000          | United Rentals, Inc. (c)<br>7.000%, 02/15/14                      | 9,245,647                    |
|                     |                                                                   | -----<br>66,136,048<br>----- |
|                     | INFORMATION TECHNOLOGY (6.2%)                                     |                              |
| 5,016,000           | Avaya, Inc. (c)<br>11.125%, 04/01/09                              | 5,881,260                    |
| 10,916,000          | Avnet, Inc. (c)<br>9.750%, 02/15/08                               | 12,457,885                   |
| 3,359,000           | Celestica, Inc. (c)<br>7.875%, 07/01/11                           | 3,451,373                    |
| 1,260,000           | Communications & Power Industries, Inc.<br>8.000%, 02/01/12       | 1,278,900                    |

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|            |                                                              |            |
|------------|--------------------------------------------------------------|------------|
| 4,199,000  | Flextronics International, Ltd.(c)<br>6.500%, 05/15/13       | 4,146,513  |
| 3,359,000  | Freescale Semiconductor, Inc.(a)<br>7.125%, 07/15/14         | 3,426,180  |
| 8,775,000  | Sanmina-Sci Corp.<br>10.375%, 01/15/10                       | 9,981,562  |
| 1,679,000  | Stratus Technologies, Inc.(a)<br>10.375%, 12/01/08           | 1,637,025  |
| 5,878,000  | Xerox Corp.(c)<br>7.625%, 06/15/13                           | 6,054,340  |
|            |                                                              | -----      |
|            |                                                              | 48,315,038 |
|            |                                                              | -----      |
|            | MATERIALS (12.0%)                                            |            |
| 5,038,000  | Arch Western Finance, LLC(a)(c)<br>7.250%, 07/01/13          | 5,138,760  |
| 6,718,000  | Buckeye Technologies, Inc.<br>8.500%, 10/01/13               | 6,936,335  |
| 4,199,000  | Equistar Chemicals, LP(c)<br>10.625%, 05/01/11               | 4,681,885  |
| 1,470,000  | FMC Corp.<br>10.250%, 11/01/09                               | 1,705,200  |
| 7,196,000  | Freeport-McMoRan Copper & Gold, Inc.(c)<br>10.125%, 02/01/10 | 8,023,540  |
| 14,275,000 | Georgia-Pacific Corp.(c)<br>8.125%, 05/15/11                 | 16,095,063 |
| 2,015,000  | IMCO Recycling, Inc.<br>10.375%, 10/15/10                    | 2,186,275  |
| 6,260,000  | IPSCO, Inc.<br>8.750%, 06/01/13                              | 7,042,500  |
| 4,618,000  | Ispat International, NV(a)(c)<br>9.750%, 04/01/14            | 4,791,175  |
| 5,038,000  | Polyone Corp.(c)<br>10.625%, 05/15/10                        | 5,415,850  |
| 3,779,000  | Pope & Talbot, Inc.<br>8.375%, 06/01/13                      | 3,911,265  |
| 6,718,000  | Sealed Air Corp.(a)(c)<br>6.875%, 07/15/33                   | 6,880,119  |
| 2,519,000  | Steel Dynamics, Inc.<br>9.500%, 03/15/09(c)                  | 2,808,685  |
| 1,679,000  | 9.500%, 03/15/09                                             | 1,872,085  |
| 7,096,000  | Texas Industries, Inc.<br>10.250%, 06/15/11                  | 8,124,920  |

PRINCIPAL  
AMOUNT

VALUE

|              |                                            |              |
|--------------|--------------------------------------------|--------------|
| \$ 3,359,000 | Union Carbide Corp.(c)<br>7.500%, 06/01/25 | \$ 3,165,857 |
| 2,603,000    | 7.875%, 04/01/23                           | 2,518,402    |
| 1,679,000    | 6.700%, 04/01/09                           | 1,708,382    |

-----  
93,006,298  
-----

TELECOMMUNICATION SERVICES (1.9%)

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|            |                                                              |             |
|------------|--------------------------------------------------------------|-------------|
| 1,679,000  | IPCS Escrow Company(a)<br>11.500%, 05/01/12                  | 1,737,765   |
| 8,397,000  | Nextel Communications, Inc.(c)<br>7.375%, 08/01/15           | 8,858,835   |
| 5,626,000  | Primus Telecommunications Group, Inc.(c)<br>8.000%, 01/15/14 | 4,191,370   |
|            |                                                              | -----       |
|            |                                                              | 14,787,970  |
|            |                                                              | -----       |
|            | UTILITIES (1.8%)                                             |             |
|            | Calpine Corp.(c)                                             |             |
| 8,397,000  | 8.500%, 02/15/11                                             | 5,290,110   |
| 7,557,000  | 7.750%, 04/15/09                                             | 4,647,555   |
| 2,519,000  | 8.500%, 05/01/08                                             | 1,580,673   |
| 2,519,000  | NRG Energy, Inc.(a)(c)<br>8.000%, 12/15/13                   | 2,588,272   |
|            |                                                              | -----       |
|            |                                                              | 14,106,610  |
|            |                                                              | -----       |
|            | TOTAL CORPORATE BONDS<br>(Cost \$693,851,943)                | 723,462,904 |
|            |                                                              | =====       |
|            | CONVERTIBLE BONDS (10.8%)                                    |             |
|            | CONSUMER DISCRETIONARY (5.9%)                                |             |
| 30,000,000 | Royal Caribbean Cruises, Ltd.(b)<br>0.000%, 02/02/21         | 16,050,000  |
| 17,050,000 | Skechers USA, Inc.<br>4.500%, 04/15/07                       | 16,858,188  |
| 13,500,000 | Standard Motor Products, Inc.<br>6.750%, 07/15/09            | 13,398,750  |
|            |                                                              | -----       |
|            |                                                              | 46,306,938  |
|            |                                                              | -----       |
|            | INFORMATION TECHNOLOGY (4.9%)                                |             |
| 11,000,000 | Advanced Micro Devices, Inc.(c)(e)<br>4.750%, 02/01/22       | 10,477,500  |
| 6,500,000  | ASML Holding, NV<br>5.750%, 10/15/06                         | 7,296,250   |
| 12,000,000 | Corning, Inc.<br>4.875%, 03/01/08                            | 12,555,000  |
| 7,562,000  | Richardson Electronics, Ltd.(c)<br>8.250%, 06/15/06          | 7,495,832   |
|            |                                                              | -----       |
|            |                                                              | 37,824,582  |
|            |                                                              | -----       |
|            | TOTAL CONVERTIBLE BONDS<br>(Cost \$71,616,477)               | 84,131,520  |
|            |                                                              | =====       |
|            | SYNTHETIC CONVERTIBLES SECURITIES (20.9%)                    |             |
|            | CORPORATE BONDS (17.8%)                                      |             |
|            | CONSUMER DISCRETIONARY (6.7%)                                |             |
| 1,282,000  | AOL Time Warner<br>7.625%, 04/15/31                          | 1,414,640   |
| 1,266,000  | Aztar Corp.(a)(c)<br>7.875%, 06/15/14                        | 1,286,572   |
| 2,084,000  | Beazer Homes USA, Inc.(c)<br>8.375%, 04/15/12                | 2,240,300   |
| 1,443,000  | Boise Cascade Corp.(c)                                       |             |

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|           |     |                                     |           |
|-----------|-----|-------------------------------------|-----------|
|           |     | 7.000%, 11/01/13                    | 1,623,375 |
| 641,000   |     | Cadmus Communications Corp. (a) (c) |           |
|           |     | 8.375%, 06/15/14                    | 666,640   |
| 160,000   |     | CanWest Media, Inc.                 |           |
|           |     | 7.625%, 04/15/13                    | 167,600   |
|           |     | Charter Communications Holdings (c) |           |
| 1,202,000 |     | 10.000%, 04/01/09                   | 952,585   |
| 641,000   |     | 9.625%, 11/15/09                    | 490,365   |
| 401,000   |     | 11.125%, 01/15/11                   | 319,797   |
| 801,000   |     | DEX Media, Inc. (a) (c)             |           |
|           |     | 8.000%, 11/15/13                    | 809,010   |
| 882,000   |     | DIRECTV, Inc. (c)                   |           |
|           |     | 8.375%, 03/15/13                    | 992,250   |
| 1,277,000 | GBP | EMI Group, PLC                      |           |
|           |     | 9.750%, 05/20/08                    | 2,452,217 |
| 369,000   |     | Fedders Corp. (a)                   |           |
|           |     | 9.875%, 03/01/14                    | 306,270   |
| 465,000   |     | Gap, Inc. (c)                       |           |
|           |     | 10.300%, 12/15/08                   | 567,300   |
| 1,282,000 |     | General Motors Corp. (c)            |           |
|           |     | 8.250%, 07/15/23                    | 1,335,272 |
| 321,000   |     | Global Cash Access, LLC (a)         |           |
|           |     | 8.750%, 03/15/12                    | 337,852   |
| 641,000   |     | Hasbro, Inc.                        |           |
|           |     | 6.600%, 07/15/28                    | 624,975   |
| 1,278,000 |     | Hovnanian Enterprises, Inc. (c)     |           |
|           |     | 7.750%, 05/15/13                    | 1,316,340 |
| 641,000   |     | IMAX Corp. (a) (c)                  |           |
|           |     | 9.625%, 12/01/10                    | 602,540   |

See accompanying Notes of Schedule of Investments

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |                                          | VALUE      |
|---------------------|------------------------------------------|------------|
| \$ 801,000          | Interpublic Group of Companies, Inc. (c) | \$ 858,047 |
|                     | 7.250%, 08/15/11                         |            |
| 2,765,000           | Intrawest Corp.                          |            |
|                     | 10.500%, 02/01/10                        | 3,000,025  |
| 2,244,000           | Isle of Capri Casinos, Inc. (c)          |            |
|                     | 9.000%, 03/15/12                         | 2,457,180  |
| 370,000             | Jarden Corp.                             |            |
|                     | 9.750%, 05/01/12                         | 405,150    |
| 685,000             | Kellwood Company                         |            |
|                     | 7.625%, 10/15/17                         | 737,351    |
| 1,459,000           | La Quinta Properties (c)                 |            |
|                     | 8.875%, 03/15/11                         | 1,615,843  |
| 2,805,000           | Mandalay Resort Group                    |            |
|                     | 10.250%, 08/01/07                        | 3,148,613  |



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|             |                                                          |            |
|-------------|----------------------------------------------------------|------------|
| 721,000     | Oxford Industries, Inc.(a)<br>8.875%, 06/01/11           | 771,470    |
| 801,000     | Phillips-Van Heusen Corp.<br>8.125%, 05/01/13            | 845,055    |
| 321,000     | Reader's Digest Association, Inc.(c)<br>6.500%, 03/01/11 | 319,395    |
| 457,000     | RH Donnelley Financial Corp.(a)<br>10.875%, 12/15/12     | 536,975    |
| 2,100,000   | Royal Caribbean Cruises, Ltd.(c)<br>8.750%, 02/02/11     | 2,373,000  |
| 2,484,000   | Russell Corp.(c)<br>9.250%, 05/01/10                     | 2,676,510  |
| 3,158,000   | Saks, Inc.(c)<br>8.250%, 11/15/08                        | 3,434,325  |
| 1,603,000   | Spanish Broadcasting Systems, Inc.<br>9.625%, 11/01/09   | 1,695,173  |
| 1,491,000   | Standard Pacific Corp.<br>9.500%, 09/15/10               | 1,640,100  |
| 785,000     | Stoneridge, Inc.<br>11.500%, 05/01/12                    | 932,188    |
| 481,000     | United Agri Products(a)<br>8.250%, 12/15/11              | 533,910    |
| 2,036,000   | Vail Resorts, Inc.(c)<br>6.750%, 02/15/14                | 2,025,820  |
| 1,122,000   | Warner Music Group(a)(c)<br>7.375%, 04/15/14             | 1,077,120  |
| 862,000 EUR | Waterford Wedgwood, PLC(a)<br>9.875%, 12/01/10           | 933,985    |
| 1,362,000   | WCI Communities, Inc.<br>7.875%, 10/01/13                | 1,399,455  |
|             |                                                          | -----      |
|             |                                                          | 51,922,590 |
|             |                                                          | -----      |
|             | CONSUMER STAPLES (1.7%)                                  |            |
| 321,000     | Central Garden & Pet Company<br>9.125%, 02/01/13         | 346,680    |
| 801,000     | Chattem, Inc.<br>7.000%, 03/01/14                        | 780,975    |
| 994,000     | Del Monte Foods Company(c)<br>8.625%, 12/15/12           | 1,088,430  |
| 962,000     | DIMON, Inc.(c)<br>7.750%, 06/01/13                       | 909,090    |
| 1,443,000   | Dole Food Company, Inc.(c)<br>7.250%, 06/15/10           | 1,435,785  |
| 641,000     | 8.625%, 05/01/09                                         | 676,255    |
| 1,202,000   | Jean Coutu Group, Inc.(a)(c)<br>8.500%, 08/01/14         | 1,197,493  |
| 160,000     | Pilgrims Pride Corp.<br>9.250%, 11/15/13                 | 172,800    |
| 962,000     | Pinnacle Foods Holding Corp.(a)(c)<br>8.250%, 12/01/13   | 928,330    |
| 898,000     | Playtex Products, Inc.(a)(c)<br>8.000%, 03/01/11         | 936,165    |
| 1,763,000   | Rayovac Corp.<br>8.500%, 10/01/13                        | 1,873,188  |
| 641,000     | Revlon Consumer Products Corp.<br>7.700%, 07/09/10       | 653,820    |
| 801,000     | Rite Aid Corp.<br>9.250%, 06/01/13                       | 843,053    |
| 1,603,000   | Smithfield Foods, Inc.<br>7.750%, 05/15/13               | 1,707,195  |

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|                     |  |                                                                 | -----<br>13,549,259<br>----- |
|---------------------|--|-----------------------------------------------------------------|------------------------------|
|                     |  | ENERGY (2.0%)                                                   |                              |
| 1,362,000           |  | Chesapeake Energy Corp.<br>6.875%, 01/15/16                     | 1,348,380                    |
| 1,042,000           |  | Comstock Resources, Inc. (c)<br>6.875%, 03/01/12                | 1,028,975                    |
| 481,000             |  | Forest Oil Corp.<br>8.000%, 12/15/11 (c)                        | 525,492                      |
| 321,000             |  | 8.000%, 06/15/08                                                | 349,087                      |
| 1,875,000           |  | General Maritime Corp. (c)<br>10.000%, 03/15/13                 | 2,071,875                    |
|                     |  |                                                                 |                              |
| PRINCIPAL<br>AMOUNT |  |                                                                 | VALUE                        |
| -----               |  |                                                                 |                              |
| \$ 940,000          |  | Giant Industries, Inc.<br>11.000%, 05/15/12                     | \$ 1,071,600                 |
| 737,000             |  | KCS Energy, Inc. (a) (c)<br>7.125%, 04/01/12                    | 740,685                      |
| 882,000             |  | Newfield Exploration Company (c)<br>8.375%, 08/15/12            | 956,970                      |
| 641,000             |  | Overseas Shipholding Group, Inc.<br>7.500%, 02/15/24            | 592,925                      |
| 962,000             |  | Paramount Resources, Ltd.<br>7.875%, 11/01/10                   | 933,140                      |
| 1,811,000           |  | Petrobras International Finance Company (c)<br>8.375%, 12/10/18 | 1,729,505                    |
| 801,000             |  | Plains All American Pipeline, LP<br>7.750%, 10/15/12            | 908,115                      |
| 1,026,000           |  | Premcor, Inc. (c)<br>9.500%, 02/01/13                           | 1,195,290                    |
| 437,000             |  | 7.500%, 06/15/15                                                | 463,220                      |
| 481,000             |  | Range Resources Corp. (a)<br>7.375%, 07/15/13                   | 493,025                      |
| 321,000             |  | Swift Energy Company<br>9.375%, 05/01/12                        | 346,680                      |
| 852,000             |  | Tesoro Petroleum Corp. (c)<br>9.625%, 04/01/12                  | 977,670                      |
| 160,000             |  | 8.000%, 04/15/08                                                | 173,600                      |
|                     |  |                                                                 | -----<br>15,906,234<br>----- |
|                     |  | FINANCIALS (0.8%)                                               |                              |
| 481,000             |  | GATX Corp. (c)<br>8.875%, 06/01/09                              | 544,157                      |
| 1,491,000           |  | Host Marriott Corp. (c)<br>9.500%, 01/15/07                     | 1,636,372                    |
| 1,202,000           |  | Leucadia National Corp. (c)<br>7.000%, 08/15/13                 | 1,183,970                    |
| 1,763,000           |  | LNR Property Corp.<br>7.250%, 10/15/13                          | 1,763,000                    |
| 272,000             |  | OMEGA Healthcare Investors, Inc. (a)<br>7.000%, 04/01/14        | 260,440                      |

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|               |                                                                   |            |
|---------------|-------------------------------------------------------------------|------------|
| 625,000       | Senior Housing Properties Trust<br>7.875%, 04/15/15               | 651,563    |
|               |                                                                   | -----      |
|               |                                                                   | 6,039,502  |
|               |                                                                   | -----      |
|               | HEALTH CARE (0.7%)                                                |            |
| 361,000       | Alpharma, Inc. (a) (c)<br>8.625%, 05/01/11                        | 374,537    |
| 657,000       | Ameripath, Inc. (c)<br>10.500%, 04/01/13                          | 670,140    |
| 1,354,000     | Bausch & Lomb, Inc.<br>7.125%, 08/01/28                           | 1,387,434  |
| 481,000       | Beverly Enterprises, Inc. (a) (c)<br>7.875%, 06/15/14             | 485,810    |
| 481,000       | Curative Health Services, Inc. (a)<br>10.750%, 05/01/11           | 437,710    |
| 641,000       | Medcath Corp. (a)<br>9.875%, 07/15/12                             | 655,423    |
| 1,042,000     | Quintiles Transnational Corp.<br>10.000%, 10/01/13                | 1,075,865  |
| 481,000       | Valeant Pharmaceuticals International (a) (c)<br>7.000%, 12/15/11 | 476,190    |
|               |                                                                   | -----      |
|               |                                                                   | 5,563,109  |
|               |                                                                   | -----      |
|               | INDUSTRIALS (1.6%)                                                |            |
| 801,000       | AMR Corp. (a)<br>7.250%, 02/05/09                                 | 756,945    |
| 2,004,000 EUR | FIMEP, SA<br>11.000%, 02/15/13                                    | 2,864,980  |
| 1,042,000     | General Cable Corp. (c)<br>9.500%, 11/15/10                       | 1,140,990  |
| 962,000       | Hutchison Whampoa International, Ltd. (a) (c)<br>6.250%, 01/24/14 | 948,762    |
| 481,000       | Jacuzzi Brands, Inc.<br>9.625%, 07/01/10                          | 521,885    |
|               | JLG Industries, Inc. (c)<br>8.250%, 05/01/08                      | 753,445    |
| 721,000       |                                                                   | 165,600    |
| 160,000       | Laidlaw Global Securities, Inc.<br>10.750%, 06/15/11              | 1,141,425  |
| 1,026,000     |                                                                   |            |
| 545,000       | Monitronics International, Inc. (a)<br>11.750%, 09/01/10          | 590,644    |
| 177,000       | Orbital Sciences Corp.<br>9.000%, 07/15/11                        | 195,585    |
| 321,000       | Shaw Group, Inc. (c)<br>10.750%, 03/15/10                         | 319,395    |
| 1,443,000     | Terex Corp.<br>7.375%, 01/15/14                                   | 1,461,038  |
| 1,923,000     | United Rentals, Inc. (c)<br>7.000%, 02/15/14                      | 1,764,353  |
|               |                                                                   | -----      |
|               |                                                                   | 12,625,047 |
|               |                                                                   | -----      |

See accompanying Notes of Schedule of Investments

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CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |                                                              | VALUE        |
|---------------------|--------------------------------------------------------------|--------------|
| <hr/>               |                                                              |              |
|                     | INFORMATION TECHNOLOGY (1.2%)                                |              |
| \$ 958,000          | Avaya, Inc.(c)<br>11.125%, 04/01/09                          | \$ 1,123,255 |
| 2,084,000           | Avnet, Inc.(c)<br>9.750%, 02/15/08                           | 2,378,365    |
| 641,000             | Celestica, Inc.(c)<br>7.875%, 07/01/11                       | 658,627      |
| 240,000             | Communications & Power Industries, Inc.<br>8.000%, 02/01/12  | 243,600      |
| 801,000             | Flextronics International, Ltd.(c)<br>6.500%, 05/15/13       | 790,987      |
| 641,000             | Freescale Semiconductor, Inc.(a)<br>7.125%, 07/15/14         | 653,820      |
| 1,675,000           | Sanmina-Sci Corp.<br>10.375%, 01/15/10                       | 1,905,313    |
| 321,000             | Stratus Technologies, Inc.(a)<br>10.375%, 12/01/08           | 312,975      |
| 1,122,000           | Xerox Corp.(c)<br>7.625%, 06/15/13                           | 1,155,660    |
|                     |                                                              | <hr/>        |
|                     |                                                              | 9,222,602    |
|                     |                                                              | <hr/>        |
|                     | MATERIALS (2.3%)                                             |              |
| 962,000             | Arch Western Finance, LLC(a)(c)<br>7.250%, 07/01/13          | 981,240      |
| 1,282,000           | Buckeye Technologies, Inc.<br>8.500%, 10/01/13               | 1,323,665    |
| 801,000             | Equistar Chemicals, LP(c)<br>10.625%, 05/01/11               | 893,115      |
| 280,000             | FMC Corp.<br>10.250%, 11/01/09                               | 324,800      |
| 1,374,000           | Freeport-McMoRan Copper & Gold, Inc.(c)<br>10.125%, 02/01/10 | 1,532,010    |
| 2,725,000           | Georgia-Pacific Corp.(c)<br>8.125%, 05/15/11                 | 3,072,437    |
| 385,000             | IMCO Recycling, Inc.<br>10.375%, 10/15/10                    | 417,725      |
| 1,195,000           | IPSCO, Inc.<br>8.750%, 06/01/13                              | 1,344,375    |
| 882,000             | Ispat International, NV(a)(c)<br>9.750%, 04/01/14            | 915,075      |
| 962,000             | Polyone Corp.(c)<br>10.625%, 05/15/10                        | 1,034,150    |
| 721,000             | Pope & Talbot, Inc.<br>8.375%, 06/01/13                      | 746,235      |

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|           |                                              |            |
|-----------|----------------------------------------------|------------|
| 1,282,000 | Sealed Air Corp. (a) (c)<br>6.875%, 07/15/33 | 1,312,937  |
| 481,000   | Steel Dynamics, Inc.<br>9.500%, 03/15/09 (c) | 536,315    |
| 321,000   | 9.500%, 03/15/09                             | 357,915    |
| 1,354,000 | Texas Industries, Inc.<br>10.250%, 06/15/11  | 1,550,330  |
| 641,000   | Union Carbide Corp. (c)<br>7.500%, 06/01/25  | 604,143    |
| 497,000   | 7.875%, 04/01/23                             | 480,848    |
| 321,000   | 6.700%, 04/01/09                             | 326,618    |
|           |                                              | -----      |
|           |                                              | 17,753,933 |
|           |                                              | -----      |

|           |                                                               |           |
|-----------|---------------------------------------------------------------|-----------|
|           | TELECOMMUNICATION SERVICES (0.4%)                             |           |
| 321,000   | IPCS Escrow Company (a)<br>11.500%, 05/01/12                  | 332,235   |
| 1,603,000 | Nextel Communications, Inc. (c)<br>7.375%, 08/01/15           | 1,691,165 |
| 1,074,000 | Primus Telecommunications Group, Inc. (c)<br>8.000%, 01/15/14 | 800,130   |
|           |                                                               | -----     |
|           |                                                               | 2,823,530 |
|           |                                                               | -----     |

|           |                                              |           |
|-----------|----------------------------------------------|-----------|
|           | UTILITIES (0.4%)                             |           |
| 1,603,000 | Calpine Corp. (c)<br>8.500%, 02/15/11        | 1,009,890 |
| 1,443,000 | 7.750%, 04/15/09                             | 887,445   |
| 481,000   | 8.500%, 05/01/08                             | 301,827   |
| 481,000   | NRG Energy, Inc. (a) (c)<br>8.000%, 12/15/13 | 494,228   |
|           |                                              | -----     |
|           |                                              | 2,693,390 |
|           |                                              | -----     |

TOTAL CORPORATE BONDS 138,099,196

NUMBER OF  
CONTRACTS

VALUE

|       |                                                                    |              |
|-------|--------------------------------------------------------------------|--------------|
|       | OPTIONS (3.1%)                                                     |              |
|       | CONSUMER DISCRETIONARY (1.0%)                                      |              |
| 2,000 | Carnival Corp. (b)<br>Call, 01/21/06, Strike 45                    | \$ 1,440,000 |
| 1,600 | Federated Department Stores, Inc. (b)<br>Call, 01/21/06, Strike 55 | 696,000      |
| 2,200 | International Game Technology (b)<br>Call, 01/21/06, Strike 45     | 407,000      |
| 1,300 | J.C. Penney Company, Inc. (b)<br>Call, 01/21/06, Strike 40         | 760,500      |
| 3,800 | Metro-Goldwyn-Mayer, Inc. (b)<br>Call, 01/21/06, Strike 9.50       | 1,216,000    |
| 1,500 | Nordstrom, Inc. (b)<br>Call, 01/21/06, Strike 40                   | 1,327,500    |
| 2,560 | Starbucks Corp. (b)<br>Call, 01/21/06, Strike 45                   | 1,996,800    |
|       |                                                                    | -----        |

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|       |                                                                      |           |
|-------|----------------------------------------------------------------------|-----------|
|       |                                                                      | 7,843,800 |
|       |                                                                      | -----     |
|       | CONSUMER STAPLES (0.6%)                                              |           |
| 1,700 | Altria Group, Inc. (b)<br>Call, 01/21/06, Strike 55                  | 578,000   |
| 1,400 | Avon Products, Inc.(b)<br>Call, 01/20/07, Strike 45                  | 889,000   |
| 1,300 | Constellation Brands, Inc.(b)<br>Call, 01/20/07, Strike 35           | 1,222,000 |
| 1,800 | Sara Lee Corp.(b)<br>Call, 01/20/07, Strike 22.50                    | 463,500   |
| 4,000 | Tyson Foods, Inc.(b)<br>Call, 01/21/06, Strike 17.50                 | 1,420,000 |
|       |                                                                      | -----     |
|       |                                                                      | 4,572,500 |
|       |                                                                      | -----     |
|       | ENERGY (0.8%)                                                        |           |
| 1,750 | Amerada Hess Corp.(b)<br>Call, 01/21/06, Strike 70                   | 3,290,000 |
| 2,300 | Apache Corp.(b)<br>Call, 01/21/06, Strike 45                         | 1,725,000 |
| 2,400 | Transocean, Inc.(b)<br>Call, 01/21/06, Strike 30                     | 1,032,000 |
|       |                                                                      | -----     |
|       |                                                                      | 6,047,000 |
|       |                                                                      | -----     |
|       | HEALTH CARE (0.3%)                                                   |           |
| 1,400 | Bausch & Lomb, Inc.(b)<br>Call, 01/21/06, Strike 60                  | 1,330,000 |
| 1,500 | Guidant Corp.(b)<br>Call, 01/21/06, Strike 70                        | 540,000   |
| 2,700 | Pfizer, Inc.(b)<br>Call, 01/21/06, Strike 37.50                      | 364,500   |
|       |                                                                      | -----     |
|       |                                                                      | 2,234,500 |
|       |                                                                      | -----     |
|       | INDUSTRIALS (0.1%)                                                   |           |
| 1,950 | American Standard Companies, Inc.(b)<br>Call, 01/21/06, Strike 36.63 | 1,160,250 |
|       |                                                                      | -----     |
|       | INFORMATION TECHNOLOGY (0.3%)                                        |           |
| 3,000 | Advanced Micro Devices, Inc.(b)<br>Call, 01/21/06, Strike 22.50      | 270,000   |
| 1,400 | Broadcom Corp.(b)<br>Call, 01/21/06, Strike 50                       | 546,000   |
| 1,900 | Intel Corp.(b)<br>Call, 01/21/06, Strike 35                          | 152,000   |
| 900   | Call, 01/21/06, Strike 27.50                                         | 243,000   |
| 4,200 | Motorola, Inc.(b)<br>Call, 01/21/06, Strike 20                       | 588,000   |
| 3,200 | National Semiconductor Corp.(b)<br>Call, 01/21/06, Strike 25         | 512,000   |
| 2,500 | Sybase, Inc.(b)<br>Call, 01/21/06, Strike 20                         | 200,000   |
|       |                                                                      | -----     |
|       |                                                                      | 2,511,000 |
|       |                                                                      | -----     |

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|                                                                   |                      |
|-------------------------------------------------------------------|----------------------|
| TOTAL OPTIONS                                                     | 24,369,050<br>-----  |
| TOTAL SYNTHETIC<br>CONVERTIBLE SECURITIES<br>(Cost \$159,604,369) | 162,468,246<br>===== |

See accompanying Notes of Schedule of Investments

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

| NUMBER OF<br>SHARES                  |                                                    | VALUE                        |
|--------------------------------------|----------------------------------------------------|------------------------------|
| -----                                |                                                    |                              |
| CONVERTIBLE PREFERRED STOCKS (20.5%) |                                                    |                              |
|                                      | CONSUMER DISCRETIONARY (5.3%)                      |                              |
| 486,000                              | Ford Motor Company Capital Trust II<br>6.500%      | \$ 25,976,700                |
| 225,000                              | General Motors Corp.<br>5.250%                     | 5,469,750                    |
| 210,000                              | The Interpublic Group of Companies, Inc.<br>5.375% | 10,161,900                   |
|                                      |                                                    | -----<br>41,608,350<br>----- |
|                                      | CONSUMER STAPLES (1.3%)                            |                              |
| 380,500                              | Albertson's, Inc.<br>7.250%                        | 9,835,925                    |
|                                      |                                                    | -----                        |
|                                      | FINANCIALS (3.6%)                                  |                              |
| 135,500                              | Capital One Financial Corp.<br>6.250%              | 6,967,410                    |
| 650,000                              | National Australia Bank, Ltd.<br>7.875%            | 21,391,500                   |
|                                      |                                                    | -----<br>28,358,910<br>----- |
|                                      | INDUSTRIALS (4.2%)                                 |                              |
| 377,000                              | Cendant Corp.<br>7.750%                            | 18,604,950                   |
| 179,000                              | Cummins Capital Trust I<br>7.000%                  | 13,984,375                   |
|                                      |                                                    | -----<br>32,589,325<br>----- |
|                                      | INFORMATION TECHNOLOGY (1.6%)                      |                              |
| 235,000                              | Agilysys, Inc.<br>6.750%                           | 12,308,125                   |

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|                                                                               |                                                                               |                |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------|
|                                                                               |                                                                               | -----          |
| 410,000                                                                       | UTILITIES (4.5%)<br>AES Trust III(c)<br>6.750%                                | 17,416,800     |
| 350,000                                                                       | CenterPoint Energy, Inc.<br>(AOL Time Warner)<br>2.000%                       | 11,272,450     |
| 140,000                                                                       | TXU Corp.<br>8.125%                                                           | 6,349,000      |
|                                                                               |                                                                               | -----          |
|                                                                               |                                                                               | 35,038,250     |
|                                                                               |                                                                               | -----          |
|                                                                               | TOTAL CONVERTIBLE<br>PREFERRED STOCK<br>(Cost \$136,691,043)                  | 159,738,885    |
|                                                                               |                                                                               | -----          |
|                                                                               |                                                                               |                |
| SHARES/PRINCIPAL<br>AMOUNT                                                    |                                                                               | VALUE          |
| -----                                                                         |                                                                               | -----          |
| SHORT TERM INVESTMENTS (39.4%)                                                |                                                                               |                |
| 296,356,545                                                                   | Bank of New York Institutional<br>Cash Reserve Fund(d)<br>current rate 1.340% | 296,356,545    |
| \$ 10,433,000                                                                 | Exxon Mobil Corporation<br>Commercial Paper<br>1.100%, 08/02/04               | 10,432,681     |
|                                                                               |                                                                               | -----          |
|                                                                               | TOTAL SHORT TERM<br>(Cost \$306,789,226)                                      | 306,789,226    |
|                                                                               |                                                                               | =====          |
| TOTAL INVESTMENTS (184.5%)<br>(Cost \$1,368,553,058)                          |                                                                               | 1,436,590,781  |
|                                                                               |                                                                               | =====          |
| LIABILITIES, LESS OTHER ASSETS (-35.2%)                                       |                                                                               | (274,126,201)  |
| PREFERRED SHARES AT REDEMPTION VALUE,<br>INCLUDING DIVIDENDS PAYABLE (-49.3%) |                                                                               | (384,101,144)  |
|                                                                               |                                                                               | -----          |
| NET ASSETS APPLICABLE TO COMMON<br>SHAREHOLDERS (100.0%)                      |                                                                               | \$ 778,363,436 |
|                                                                               |                                                                               | =====          |

NOTES TO SCHEDULE OF INVESTMENTS

Note: Market Values for securities denominated in foreign currencies are shown in U.S. dollars

(a) 144A securities are those that are exempt from registration under Rule 144A



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of the Securities Act of 1933, as amended. These securities are generally issued to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must be generally effected through a sale that is exempt from registration (eg. a sale to another QIB), or the security must be registered for public sale. At July 31, 2004, the market value of 144A securities that can not currently be exchanged to the registered form is \$134,810,230 or 17.3% of net assets applicable to common shareholders of the Fund.

(b) Non-income producing security.

(c) Security, or portion of security, is on loan. At July 31, 2004, the Fund had securities value at \$284,545,905 on loan to broker-dealers and banks.

(d) Security is purchased with the cash collateral from securities loaned.

(e) Variable rate security. Coupon changes periodically. Stated rate in effect at July 31, 2004.

### FOREIGN CURRENCY ABBREVIATIONS

EUR: European Monetary Unit

GBP: Great Britain Pound

### CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND

#### NOTE 1

PORTFOLIO VALUATION. In computing the net asset value of the Fund, portfolio securities, including options, that are traded on a national securities exchange are valued at the last reported sales price. Securities quoted on the NASDAQ National Market System are valued at the Nasdaq Official Closing Price ("NOCP"), as determined by Nasdaq, or lacking an NOCP, the last current reported sale price as of the time of valuation. Securities traded in the over-the-counter market and listed securities for which no sales were reported are valued at the mean of the most recently quoted bid and asked prices. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates market value. When market quotations are not readily available or when the valuation methods mentioned above are not reflective of the fair value of the security, the security is valued at a fair value following procedures approved by the Board of Trustees or a committee appointed by the Board of Trustees. The Fund may also use fair value pricing, if the value of a security it holds is, in the opinion of the valuation committee or pursuant to Board of Trustees' guidelines, effected by events occurring after the close of the primary market or exchange on which the security is traded. These 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 is employed, the value of the portfolio security used to calculate the Fund's net asset value may differ from quoted or published prices.

Securities that are principally traded in a foreign market are valued as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the New York Stock Exchange ("NYSE") is open. Trading of these 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 net asset value is not calculated. As stated above, if the market prices are not readily available or are not reflective of the fair value of the security, the security will be valued at a fair value following procedures approved by the Board of Trustees or a committee appointed by the Board of Trustees.

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INVESTMENT TRANSACTIONS Short term investment transactions are recorded on a trade date basis. Long term investment transactions are recorded on a trade date plus one basis, except for fiscal quarter ends, which are recorded on trade date.

NOTE 2

INVESTMENTS. The following information is presented on an income tax basis as of July 31, 2004. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for Federal income tax purposes at July 31, 2004 was as follows:

|                                            |                  |
|--------------------------------------------|------------------|
| Cost basis of investments                  | \$ 1,369,437,978 |
|                                            | =====            |
| Gross unrealized appreciation              | \$ 89,743,087    |
| Gross unrealized depreciation              | (22,590,284)     |
|                                            | -----            |
| Net unrealized appreciation (depreciation) | \$ 67,152,803    |
|                                            | =====            |

NOTE 3

INTEREST RATE TRANSACTIONS. The Fund may enter into interest rate swap or cap transactions to attempt to protect itself from increasing dividend or interest expense on its leverage resulting from increasing short-term interest rates. A decline in interest rates may result in a decline in the value of the swap or cap, which may result in a decline in the net asset value of the Fund. In addition, if the counterparty to an interest rate swap or cap defaults, the Fund would not be able to use the anticipated receipts under the swap or cap to offset the dividend or interest payments on the Fund's leverage. At the time an interest rate swap or cap reaches its scheduled termination, there is a risk that the Fund would not be able to obtain a replacement transaction or that the terms of the replacement would not be as favorable as on the expiring transaction. In addition, if the Fund is required to terminate any swap or cap early due to the Fund failing to maintain a required 200% asset coverage of the liquidation value of the outstanding preferred shares or the Fund loses its credit rating on its preferred shares, then the Fund could be required to make a termination payment, in addition to redeeming all or some of the preferred shares. Details of the swap agreements outstanding as of July 31, 2004 were as follows:

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| COUNTERPARTY  | TERMINATION DATE  | NOTIONAL AMOUNT (000) | FIXED RATE | FLO |
|---------------|-------------------|-----------------------|------------|-----|
| Merrill Lynch | July 3, 2006      | \$ 65,000             | 1.9100%    | 1 m |
| Merrill Lynch | July 3, 2007      | 65,000                | 2.3250%    | 1 m |
| Merrill Lynch | July 3, 2008      | 70,000                | 2.6850%    | 1 m |
| Merrill Lynch | November 28, 2006 | 60,000                | 2.8200%    | 1 m |
| Merrill Lynch | November 28, 2007 | 60,000                | 3.2575%    | 1 m |
| Merrill Lynch | November 28, 2008 | 60,000                | 3.5975%    | 1 m |

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 on a timely basis.
- 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 Opportunities and Income Fund

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

-----  
 Name: John P. Calamos, Sr.  
 Title: Principal Executive Officer  
 Date: September 23, 2004

By: /s/ Patrick H. Dudasik

-----  
 Name: Patrick H. Dudasik  
 Title: Principal Financial Officer  
 Date: September 23, 2004

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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 Opportunities and Income Fund

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

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Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: September 23, 2004

By: /s/ Patrick H. Dudasik

-----  
Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: September 23, 2004