

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
 Form N-Q
 March 24, 2005

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, 2005

DATE OF REPORTING PERIOD: November 1, 2004 through January 31, 2005

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

Item 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|-------------------------|--|--------------|
| CORPORATE BONDS (85.5%) | | |
| | CONSUMER DISCRETIONARY (27.0%) | |
| \$ 1,709,000 | Accuride Corp. (a) 8.500%, 02/01/15 | \$ 1,768,815 |
| 6,137,000 | Aztar Corp. (b) 7.875%, 06/15/14 | 6,781,385 |
| 10,099,000 | Beazer Homes USA, Inc. 8.375%, 04/15/12 | 11,134,147 |
| 777,000 | CanWest Media, Inc. 7.625%, 04/15/13 | 843,045 |
| 3,107,000 | Charter Communications, Inc. (b) 9.625%, 11/15/09 | 2,547,740 |
| 3,884,000 | DEX Media, Inc. (b) 8.000%, 11/15/13 | 4,146,170 |
| 4,273,000 | DIRECTV Financing Company, Inc. | |

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

| | | | |
|------------|-----|---|------------|
| 6,192,000 | GBP | 8.375%, 03/15/13 EMI Group, PLC | 4,833,831 |
| 6,215,000 | | 9.750%, 05/20/08 General Motors Corp. (b) | 12,833,549 |
| 1,554,000 | | 8.250%, 07/15/23 Global Cash Access, L.L.C. (b) | 6,282,221 |
| 6,603,000 | | 8.750%, 03/15/12 Goodyear Tire & Rubber Company | 1,693,860 |
| 3,107,000 | | 7.000%, 03/15/28 | 5,711,595 |
| 3,107,000 | | 7.857%, 08/15/11 (b) | 3,153,605 |
| 6,195,000 | | 6.600%, 07/15/28 Hovnanian Enterprises, Inc. (b) | 3,138,070 |
| 3,107,000 | | 7.750%, 05/15/13 IMAX Corp. (b) | 6,737,062 |
| 2,331,000 | | 9.625%, 12/01/10 Intrawest Corp. (a) | 3,378,862 |
| 10,876,000 | | 7.500%, 10/15/13 Isle of Capri Casinos, Inc. (b) | 2,459,205 |
| 1,795,000 | | 9.000%, 03/15/12 Jarden Corp. | 12,058,765 |
| 3,321,000 | | 9.750%, 05/01/12 Kellwood Company | 1,965,525 |
| 7,069,000 | | 7.625%, 10/15/17 La Quinta, Corp. | 3,653,100 |
| 2,331,000 | | 8.875%, 03/15/11 Landry's Restaurants, Inc. (a) | 7,837,754 |
| 13,595,000 | | 7.500%, 12/15/14 Mandalay Resort Group | 2,284,380 |
| 6,059,000 | | 10.250%, 08/01/07 NCL Holding, ASA (a) | 15,430,325 |
| 3,496,000 | | 10.625%, 07/15/14 Oxford Industries, Inc. | 6,119,590 |
| 3,884,000 | | 8.875%, 06/01/11 Phillips-Van Heusen Corp. | 3,740,720 |
| 1,554,000 | | 8.125%, 05/01/13 Reader's Digest Association, Inc. | 4,233,560 |
| 2,214,000 | | 6.500%, 03/01/11 RH Donnelley Financial Corp. (a) | 1,643,355 |
| 2,913,000 | CAD | 10.875%, 12/15/12 Rogers Cable, Inc. (a) | 2,601,450 |
| | | 7.250%, 12/15/11 | 2,432,880 |

| PRINCIPAL AMOUNT | | | VALUE |
|---------------------|-----|---|--------------|
| ----- | | | |
| \$ 3,496,000 | CAD | Rogers Wireless Communications, Inc. (a) | |
| | | 7.625%, 12/15/11 | \$ 2,947,967 |
| 10,177,000 | | Royal Caribbean Cruises, Ltd. (b) | |
| | | 8.750%, 02/02/11 | 11,983,418 |
| 12,041,000 | | Russell Corp. | |
| | | 9.250%, 05/01/10 | 13,004,280 |
| 7,769,000 | | Spanish Broadcasting Systems, Inc. | |
| | | 9.625%, 11/01/09 | 8,176,873 |

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

| | | |
|-----------|--|-------------|
| 3,807,000 | Stoneridge, Inc. 11.500%, 05/01/12 | 4,397,085 |
| 6,215,000 | Time Warner 7.625%, 04/15/31 | 7,679,751 |
| 9,866,000 | Vail Resorts, Inc. (b) 6.750%, 02/15/14 | 10,001,658 |
| 5,438,000 | Warner Music Group (a) 7.375%, 04/15/14 | 5,709,900 |
| 777,000 | GBP 8.125%, 04/15/14 | 1,520,455 |
| 6,603,000 | WCI Communities, Inc. 7.875%, 10/01/13 | 7,081,718 |
| | | ----- |
| | | 213,947,671 |
| | | ----- |
| | CONSUMER STAPLES (8.9%) | |
| 1,554,000 | Central Garden & Pet Company 9.125%, 02/01/13 | 1,713,285 |
| 3,884,000 | Chattem, Inc. 7.000%, 03/01/14 | 3,995,665 |
| 3,379,000 | Chiquita Brands International, Inc. (a) (b) 7.500%, 11/01/14 | 3,446,580 |
| 4,817,000 | Del Monte Foods Company 8.625%, 12/15/12 | 5,376,976 |
| 4,661,000 | DIMON, Inc. (b) 7.750%, 06/01/13 | 5,057,185 |
| 6,992,000 | Dole Food Company, Inc. (b) 7.250%, 06/15/10 | 7,175,540 |
| 3,107,000 | 8.625%, 05/01/09 | 3,421,584 |
| 9,322,000 | Jean Coutu Group, Inc. (a) (b) 8.500%, 08/01/14 | 9,345,305 |
| 777,000 | Pilgrim's Pride Corp. 9.250%, 11/15/13 | 878,010 |
| 4,661,000 | Pinnacle Foods Holding (a) (b) 8.250%, 12/01/13 | 4,288,120 |
| 4,350,000 | Playtex Products, Inc. (b) 8.000%, 03/01/11 | 4,763,250 |
| 8,545,000 | Rayovac Corp. 8.500%, 10/01/13 | 9,207,237 |
| 777,000 | Revlon Consumer Products Corp. (e) 8.840%, 07/11/05 | 810,994 |
| 777,000 | 8.520%, 03/14/05 | 810,994 |
| 777,000 | 8.420%, 02/10/05 | 810,994 |
| 777,000 | 8.240%, 04/11/05 | 810,994 |
| 7,769,000 | Smithfield Foods, Inc. 7.750%, 05/15/13 | 8,643,012 |
| | | ----- |
| | | 70,555,725 |
| | | ----- |
| | ENERGY (10.7%) | |
| 6,603,000 | Chesapeake Energy Corp. 6.875%, 01/15/16 | 6,900,135 |

See accompanying Notes to Schedule of Investments

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|------------------------------|
| \$5,050,000 | Comstock Resources, Inc. 6.875%, 03/01/12 | \$ 5,176,250 |
| 2,331,000 | Forest Oil Corp. 8.000%, 12/15/11 | 2,654,426 |
| 9,089,000 | General Maritime Corp. (b) 10.000%, 03/15/13 | 10,429,628 |
| 4,555,000 | Giant Industries, Inc. (b) 11.000%, 05/15/12 | 5,261,025 |
| 3,574,000 | KCS Energy, Inc. 7.125%, 04/01/12 | 3,761,635 |
| 5,333,000 | Overseas Shipholding Group, Inc. 7.500%, 02/15/24 | 5,412,995 |
| 8,778,000 | Petroleo Brasileiro, SA 8.375%, 12/10/18 | 9,238,845 |
| 3,884,000 | Plains All American Pipeline, L.P. 7.750%, 10/15/12 | 4,577,212 |
| 4,972,000 | Premcor Refining Group Inc. 9.500%, 02/01/13 (b) | 5,742,660 |
| 2,117,000 | 7.500%, 06/15/15 | 2,286,360 |
| 2,331,000 | Range Resources Corp. 7.375%, 07/15/13 | 2,482,515 |
| 5,438,000 | Swift Energy Company 9.375%, 05/01/12 | 6,063,370 |
| 4,129,000 | Tesoro Petroleum Corp. (b) 9.625%, 04/01/12 | 4,717,383 |
| 7,769,000 | Williams Companies, Inc. 7.750%, 06/15/31 | 8,584,745 |
| 1,554,000 | 7.500%, 01/15/31 (b) | 1,686,090 |
| | | ----- 84,975,274 ----- |
| | FINANCIALS (2.9%) | |
| 2,331,000 | GATX Corp. 8.875%, 06/01/09 | 2,690,930 |
| 5,826,000 | Leucadia National Corp. (b) 7.000%, 08/15/13 | 6,044,475 |
| 8,545,000 | LNR Property Corp. 7.250%, 10/15/13 | 9,751,981 |
| 1,321,000 | Omega Healthcare Investors, Inc. (b) 7.000%, 04/01/14 | 1,340,815 |
| 3,030,000 | Senior Housing Properties Trust 7.875%, 04/15/15 | 3,333,000 |
| | | ----- |

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

23,161,201

| | | |
|-----------|--|-----------|
| | HEALTH CARE (5.4%) | |
| 1,748,000 | Alpharma, Inc. (a) 8.625%, 05/01/11 | 1,822,290 |
| 3,185,000 | Ameripath, Inc. (b) 10.500%, 04/01/13 | 3,344,250 |
| 6,564,000 | Bausch & Lomb, Inc. 7.125%, 08/01/28 | 7,222,829 |
| 2,331,000 | Beverly Enterprises, Inc. (a) 7.875%, 06/15/14 | 2,622,375 |
| 3,496,000 | Elan Corp. PLC (a) 7.750%, 11/15/11 | 3,670,800 |
| 3,107,000 | MedCath Corp. 9.875%, 07/15/12 | 3,355,560 |
| 5,050,000 | Quintiles Transnational Corp. 10.000%, 10/01/13 | 5,731,750 |

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|------------------------------|
| \$ 6,603,000 | Tenet Healthcare Corp. (a) (b) 9.250%, 02/01/15 | \$ 6,636,015 |
| 2,331,000 | Valeant Pharmaceuticals International (b) 7.000%, 12/15/11 | 2,447,550 |
| 5,050,000 | Vanguard Health Systems, Inc. (a) (b) 9.000%, 10/01/14 | 5,428,750 |
| | | ----- 42,282,169 ----- |
| | INDUSTRIALS (7.8%) | |
| 777,000 | EUR AGCO Corp. 6.875%, 04/15/14 | 1,091,355 |
| 1,942,000 | Armor Holdings, Inc. 8.250%, 08/15/13 | 2,170,185 |
| 5,050,000 | General Cable Corp. 9.500%, 11/15/10 | 5,706,500 |
| 4,661,000 | Hutchison Whampoa, Ltd. (a) (b) 6.250%, 01/24/14 | 4,975,995 |
| 2,331,000 | Jacuzzi Brands, Inc. 9.625%, 07/01/10 | 2,610,720 |
| 3,496,000 | JLG Industries, Inc. (b) 8.250%, 05/01/08 | 3,688,280 |
| 777,000 | 8.375%, 06/15/12 | 815,850 |
| 4,972,000 | Laidlaw Global Securities, Inc. 10.750%, 06/15/11 | 5,742,660 |
| 9,711,000 | EUR Legrand Holding, SA 11.000%, 02/15/13 | 15,538,643 |
| 2,641,000 | Monitronics International, Inc. 11.750%, 09/01/10 | 2,891,895 |
| 858,000 | Orbital Sciences Corp. 9.000%, 07/15/11 | 965,250 |

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

| | | | |
|-----------|-----|--|------------|
| 5,438,000 | | Shaw Group, Inc. (b) 10.750%, 03/15/10 | 6,049,775 |
| 6,992,000 | | Terex Corp. (b) 7.375%, 01/15/14 | 7,376,560 |
| 2,082,000 | | United Agri Products, Inc. (a) 6.250%, 12/15/11 | 2,253,765 |
| | | | ----- |
| | | | 61,877,433 |
| | | | ----- |
| | | INFORMATION TECHNOLOGY (8.0%) | |
| 5,050,000 | | Advanced Micro Devices, Inc. (a) (b) 7.750%, 11/01/12 | 5,062,625 |
| 6,992,000 | | Avnet, Inc. (b) 9.750%, 02/15/08 | 8,023,320 |
| 3,107,000 | | Celestica, Inc. 7.875%, 07/01/11 | 3,254,582 |
| 1,165,000 | | Communications & Power Industries Holding Corp. 8.000%, 02/01/12 | 1,223,250 |
| 3,884,000 | | Flextronics International, Ltd. (b) 6.500%, 05/15/13 | 3,951,970 |
| 3,884,000 | | Freescall Semiconductor, Inc. (b) 7.125%, 07/15/14 | 4,209,285 |
| 3,884,000 | GBP | Iron Mountain, Inc. 7.250%, 04/15/14 (a) | 6,995,954 |
| 1,554,000 | | 6.625%, 01/01/16 | 1,472,415 |
| 3,418,000 | | Lucent Technologies, Inc. 6.500%, 01/15/28 | 3,059,110 |

See accompanying Notes to Schedule of Investments

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|--------------|
| \$1,631,000 | 6.450%, 03/15/29 (b) | \$ 1,463,823 |
| 8,118,000 | Sanmina-Sci Corp. (b) 10.375%, 01/15/10 | 9,254,520 |
| 1,554,000 | Stratus Technologies, Inc. 10.375%, 12/01/08 | 1,484,070 |
| 7,380,000 | Xerox Corp. (b) 8.000%, 02/01/27 | 7,730,550 |
| 5,438,000 | 7.625%, 06/15/13 | 5,886,635 |
| | | ----- |
| | | 63,072,109 |
| | | ----- |
| | MATERIALS (13.2%) | |

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

| | | |
|------------|--|-------------|
| 6,215,000 | AK Steel Holding Corp.(b) 7.750%, 06/15/12 | 6,416,987 |
| 4,661,000 | Arch Western Finance, LLC 6.750%, 07/01/13 | 4,777,525 |
| 6,992,000 | Buckeye Technologies, Inc. 8.500%, 10/01/13 | 7,551,360 |
| 3,884,000 | Equistar Chemicals, LP(b) 10.625%, 05/01/11 | 4,486,020 |
| 6,658,000 | Freeport-McMoRan Copper & Gold, Inc. 10.125%, 02/01/10 | 7,556,830 |
| 13,207,000 | Georgia-Pacific Corp.(b) 8.125%, 05/15/11 | 15,254,085 |
| 4,661,000 | Graham Packaging Holdings Company(a)(b) 9.875%, 10/15/14 | 4,905,702 |
| 1,864,000 | IMCO Recycling, Inc. 10.375%, 10/15/10 | 2,106,320 |
| 5,791,000 | IPSCO, Inc. 8.750%, 06/01/13 | 6,572,785 |
| 2,804,000 | Ispat Inland ULC(b) 9.750%, 04/01/14 | 3,469,950 |
| 1,554,000 | Neenah Paper, Inc.(a) 7.375%, 11/15/14 | 1,569,540 |
| 2,136,000 | Novelis, Inc.(a) 7.250%, 02/15/15 | 2,178,720 |
| 6,992,000 | Polyone Corp.(b) 10.625%, 05/15/10 | 7,831,040 |
| 3,496,000 | Pope & Talbot, Inc. 8.375%, 06/01/13 | 3,705,760 |
| 6,215,000 | Sealed Air Corp.(a) 6.875%, 07/15/33 | 6,911,279 |
| 2,331,000 | Steel Dynamics, Inc. 9.500%, 03/15/09(b) | 2,564,100 |
| 1,554,000 | 9.500%, 03/15/09 | 1,709,400 |
| 6,564,000 | Texas Industries, Inc. 10.250%, 06/15/11 | 7,647,060 |
| 3,107,000 | Union Carbide Corp.(b) 7.500%, 06/01/25 | 3,239,048 |
| 2,408,000 | 7.875%, 04/01/23 | 2,576,560 |
| 1,554,000 | 6.700%, 04/01/09 | 1,651,125 |
| | | ----- |
| | | 104,681,196 |
| | | ----- |
| | TELECOMMUNICATION SERVICES (1.3%) | |
| 1,554,000 | IPCS Escrow Company 11.500%, 05/01/12 | 1,783,215 |
| 7,769,000 | Nextel Communications, Inc. 7.375%, 08/01/15 | 8,604,168 |
| | | ----- |
| | | 10,387,383 |
| | | ----- |

PRINCIPAL
AMOUNT

VALUE

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

| | | | |
|--|------------|--|--------------|
| \$ | 1,824,000 | UTILITIES (0.3%) NRG Energy, Inc. (a) (b) 8.000%, 12/15/13 | \$ 1,974,480 |
| | | TOTAL CORPORATE BONDS (Cost \$626,794,545) | 676,914,641 |
| CONVERTIBLE BONDS (6.2%) | | | |
| | 5,625,000 | CONSUMER DISCRETIONARY (0.6%) General Motors Corp. (d) 5.250%, 03/06/32 | 4,995,000 |
| | 5,700,000 | FINANCIALS (0.8%) Assurant, Inc. (a) 7.750%, 01/26/08 | 5,985,000 |
| | 5,500,000 | INFORMATION TECHNOLOGY (4.8%) Advanced Micro Devices, Inc. (b) (e) 4.750%, 02/01/22 | 5,596,250 |
| | 6,500,000 | ASML Holding, NV 5.750%, 10/15/06 | 7,280,175 |
| | 12,000,000 | Corning, Inc. (b) 4.875%, 03/01/08 | 12,480,000 |
| | 4,000,000 | Lucent Technologies, Inc. 2.750%, 06/15/25 | 5,260,000 |
| | 7,562,000 | Richardson Electronics, Ltd. 8.250%, 06/15/06 | 7,647,072 |
| | | TOTAL CONVERTIBLE BONDS (Cost \$45,904,020) | 49,243,497 |
| SYNTHETIC CONVERTIBLE SECURITIES (28.9%) | | | |
| | 491,000 | CORPORATE BONDS (24.6%) CONSUMER DISCRETIONARY (7.8%) Accuride Corp. (a) 8.500%, 02/01/15 | 508,185 |
| | 1,763,000 | Aztar Corp. (b) 7.875%, 06/15/14 | 1,948,115 |
| | 2,901,000 | Beazer Homes USA, Inc. 8.375%, 04/15/12 | 3,198,352 |
| | 223,000 | CanWest Media, Inc. 7.625%, 04/15/13 | 241,955 |
| | 893,000 | Charter Communications, Inc. (b) 9.625%, 11/15/09 | 732,260 |
| | 1,116,000 | DEX Media, Inc. (b) 8.000%, 11/15/13 | 1,191,330 |
| | 1,227,000 | DIRECTV Financing Company, Inc. 8.375%, 03/15/13 | 1,388,044 |

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

| | | | |
|-----------|-----|--|-----------|
| 1,778,000 | GBP | EMI Group, PLC 9.750%, 05/20/08 | 3,685,086 |
| 1,785,000 | | General Motors Corp. (b) 8.250%, 07/15/23 | 1,804,307 |
| 446,000 | | Global Cash Access, L.L.C. (b) 8.750%, 03/15/12 | 486,140 |
| 1,897,000 | | Goodyear Tire & Rubber Company 7.000%, 03/15/28 | 1,640,905 |
| 893,000 | | 7.857%, 08/15/11 (b) | 906,395 |

See accompanying Notes to Schedule of Investments

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|------------|
| \$ 893,000 | Hasbro, Inc. 6.600%, 07/15/28 | \$ 901,930 |
| 1,780,000 | Hovnanian Enterprises, Inc. (b) 7.750%, 05/15/13 | 1,935,750 |
| 893,000 | IMAX Corp. (b) 9.625%, 12/01/10 | 971,137 |
| 669,000 | Intrawest Corp. (a) 7.500%, 10/15/13 | 705,795 |
| 3,124,000 | Isle of Capri Casinos, Inc. (b) 9.000%, 03/15/12 | 3,463,735 |
| 515,000 | Jarden Corp. 9.750%, 05/01/12 | 563,925 |
| 954,000 | Kellwood Company 7.625%, 10/15/17 | 1,049,400 |
| 2,031,000 | La Quinta, Corp. 8.875%, 03/15/11 | 2,251,871 |
| 669,000 | Landry's Restaurants, Inc. (a) 7.500%, 12/15/14 | 655,620 |
| 3,905,000 | Mandalay Resort Group 10.250%, 08/01/07 | 4,432,175 |
| 1,741,000 | NCL Holding, ASA(a) 10.625%, 07/15/14 | 1,758,410 |
| 1,004,000 | Oxford Industries, Inc. 8.875%, 06/01/11 | 1,074,280 |
| 1,116,000 | Phillips-Van Heusen Corp. 8.125%, 05/01/13 | 1,216,440 |
| 446,000 | Reader's Digest Association, Inc. 6.500%, 03/01/11 | 471,645 |
| 636,000 | RH Donnelley Financial Corp. (a) 10.875%, 12/15/12 | 747,300 |
| 837,000 | CAD Rogers Cable, Inc. (a) 7.250%, 12/15/11 | 699,046 |

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

| | | |
|---------------|--|------------|
| 1,004,000 CAD | Rogers Wireless Communications, Inc. (a) | |
| | 7.625%, 12/15/11 | 846,613 |
| 2,923,000 | Royal Caribbean Cruises, Ltd. (b) | |
| | 8.750%, 02/02/11 | 3,441,832 |
| 3,459,000 | Russell Corp. | |
| | 9.250%, 05/01/10 | 3,735,720 |
| 2,231,000 | Spanish Broadcasting Systems, Inc. | |
| | 9.625%, 11/01/09 | 2,348,127 |
| 1,093,000 | Stoneridge, Inc. | |
| | 11.500%, 05/01/12 | 1,262,415 |
| 1,785,000 | Time Warner | |
| | 7.625%, 04/15/31 | 2,205,689 |
| 2,834,000 | Vail Resorts, Inc. (b) | |
| | 6.750%, 02/15/14 | 2,872,968 |
| 1,562,000 | Warner Music Group (a) | |
| | 7.375%, 04/15/14 | 1,640,100 |
| 223,000 GBP | | |
| | 8.125%, 04/15/14 | 436,372 |
| 1,897,000 | WCI Communities, Inc. | |
| | 7.875%, 10/01/13 | 2,034,533 |
| | | ----- |
| | | 61,453,902 |
| | | ----- |
| | CONSUMER STAPLES (2.6%) | |
| 446,000 | Central Garden & Pet Company | |
| | 9.125%, 02/01/13 | 491,715 |
| 1,116,000 | Chattem, Inc. | |
| | 7.000%, 03/01/14 | 1,148,085 |

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|------------|
| ----- | | |
| \$ 971,000 | Chiquita Brands International, Inc. (a) (b) | |
| | 7.500%, 11/01/14 | \$ 990,420 |
| 1,383,000 | Del Monte Foods Company | |
| | 8.625%, 12/15/12 | 1,543,774 |
| 1,339,000 | DIMON, Inc. (b) | |
| | 7.750%, 06/01/13 | 1,452,815 |
| 2,008,000 | Dole Food Company, Inc. (b) | |
| | 7.250%, 06/15/10 | 2,060,710 |
| 893,000 | | |
| | 8.625%, 05/01/09 | 983,416 |
| 2,678,000 | Jean Coutu Group, Inc. (a) (b) | |
| | 8.500%, 08/01/14 | 2,684,695 |
| 223,000 | Pilgrim's Pride Corp. | |
| | 9.250%, 11/15/13 | 251,990 |
| 1,339,000 | Pinnacle Foods Holding (a) (b) | |
| | 8.250%, 12/01/13 | 1,231,880 |
| 1,250,000 | Playtex Products, Inc. (b) | |
| | 8.000%, 03/01/11 | 1,368,750 |
| 2,455,000 | Rayovac Corp. | |
| | 8.500%, 10/01/13 | 2,645,263 |
| | Revlon Consumer Products Corp. (e) | |
| 223,000 | | |
| | 8.840%, 07/11/05 | 232,756 |
| 223,000 | | |
| | 8.520%, 03/14/05 | 232,756 |

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

| | | |
|-----------|--|------------|
| 223,000 | 8.420%, 02/10/05 | 232,756 |
| 223,000 | 8.240%, 04/11/05 | 232,756 |
| 2,231,000 | Smithfield Foods, Inc. 7.750%, 05/15/13 | 2,481,988 |
| | | ----- |
| | | 20,266,525 |
| | | ----- |
| | ENERGY (3.1%) | |
| 1,897,000 | Chesapeake Energy Corp. 6.875%, 01/15/16 | 1,982,365 |
| 1,450,000 | Comstock Resources, Inc. 6.875%, 03/01/12 | 1,486,250 |
| 669,000 | Forest Oil Corp. 8.000%, 12/15/11 | 761,824 |
| 2,611,000 | General Maritime Corp.(b) 10.000%, 03/15/13 | 2,996,122 |
| 1,308,000 | Giant Industries, Inc.(b) 11.000%, 05/15/12 | 1,510,740 |
| 1,026,000 | KCS Energy, Inc. 7.125%, 04/01/12 | 1,079,865 |
| 1,532,000 | Overseas Shipholding Group, Inc. 7.500%, 02/15/24 | 1,554,980 |
| 2,522,000 | Petroleo Brasileiro, SA 8.375%, 12/10/18 | 2,654,405 |
| 1,116,000 | Plains All American Pipeline, L.P. 7.750%, 10/15/12 | 1,315,183 |
| 1,428,000 | Premcor Refining Group Inc. 9.500%, 02/01/13(b) | 1,649,340 |
| 608,000 | 7.500%, 06/15/15 | 656,640 |
| 669,000 | Range Resources Corp. 7.375%, 07/15/13 | 712,485 |
| 1,562,000 | Swift Energy Company 9.375%, 05/01/12 | 1,741,630 |
| 1,186,000 | Tesoro Petroleum Corp.(b) 9.625%, 04/01/12 | 1,355,005 |
| 2,231,000 | Williams Companies, Inc. 7.750%, 06/15/31 | 2,465,255 |

See accompanying Notes to Schedule of Investments

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

| | PRINCIPAL AMOUNT | | VALUE |
|----|---------------------|---------------------|------------|
| | ----- | | ----- |
| \$ | 446,000 | 7.500%, 01/15/31(b) | \$ 483,910 |
| | | | ----- |
| | | | 24,405,999 |
| | | | ----- |

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

| | | | |
|-----------|-----|--|------------|
| | | FINANCIALS (0.8%) | |
| 669,000 | | GATX Corp. | |
| | | 8.875%, 06/01/09 | 772,300 |
| 1,674,000 | | Leucadia National Corp. (b) | |
| | | 7.000%, 08/15/13 | 1,736,775 |
| 2,455,000 | | LNR Property Corp. | |
| | | 7.250%, 10/15/13 | 2,801,769 |
| 379,000 | | Omega Healthcare Investors, Inc. (b) | |
| | | 7.000%, 04/01/14 | 384,685 |
| 870,000 | | Senior Housing Properties Trust | |
| | | 7.875%, 04/15/15 | 957,000 |
| | | | ----- |
| | | | 6,652,529 |
| | | | ----- |
| | | HEALTH CARE (1.5%) | |
| 502,000 | | Alpharma, Inc. (a) | |
| | | 8.625%, 05/01/11 | 523,335 |
| 915,000 | | Ameripath, Inc. (b) | |
| | | 10.500%, 04/01/13 | 960,750 |
| 1,886,000 | | Bausch & Lomb, Inc. | |
| | | 7.125%, 08/01/28 | 2,075,298 |
| 669,000 | | Beverly Enterprises, Inc. (a) | |
| | | 7.875%, 06/15/14 | 752,625 |
| 1,004,000 | | Elan Corp. PLC (a) | |
| | | 7.750%, 11/15/11 | 1,054,200 |
| 893,000 | | MedCath Corp. | |
| | | 9.875%, 07/15/12 | 964,440 |
| 1,450,000 | | Quintiles Transnational Corp. | |
| | | 10.000%, 10/01/13 | 1,645,750 |
| 1,897,000 | | Tenet Healthcare Corp. (a) (b) | |
| | | 9.250%, 02/01/15 | 1,906,485 |
| 669,000 | | Valeant Pharmaceuticals International (b) | |
| | | 7.000%, 12/15/11 | 702,450 |
| 1,450,000 | | Vanguard Health Systems, Inc. (a) (b) | |
| | | 9.000%, 10/01/14 | 1,558,750 |
| | | | ----- |
| | | | 12,144,083 |
| | | | ----- |
| | | INDUSTRIALS (2.2%) | |
| 223,000 | EUR | AGCO Corp. | |
| | | 6.875%, 04/15/14 | 313,220 |
| 558,000 | | Armor Holdings, Inc. | |
| | | 8.250%, 08/15/13 | 623,565 |
| 1,450,000 | | General Cable Corp. | |
| | | 9.500%, 11/15/10 | 1,638,500 |
| 1,339,000 | | Hutchison Whampoa, Ltd. (a) (b) | |
| | | 6.250%, 01/24/14 | 1,429,491 |
| 669,000 | | Jacuzzi Brands, Inc. | |
| | | 9.625%, 07/01/10 | 749,280 |
| 1,004,000 | | JLG Industries, Inc. (b) | |
| | | 8.250%, 05/01/08 | 1,059,220 |
| 223,000 | | 8.375%, 06/15/12 | 234,150 |
| 1,428,000 | | Laidlaw Global Securities, Inc. | |
| | | 10.750%, 06/15/11 | 1,649,340 |
| 2,789,000 | EUR | Legrand Holding, SA | |
| | | 11.000%, 02/15/13 | 4,462,700 |

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|------------|
| \$ 759,000 | Monitronics International, Inc. 11.750%, 09/01/10 | \$ 831,105 |
| 247,000 | Orbital Sciences Corp. 9.000%, 07/15/11 | 277,875 |
| 1,562,000 | Shaw Group, Inc.(b) 10.750%, 03/15/10 | 1,737,725 |
| 2,008,000 | Terex Corp.(b) 7.375%, 01/15/14 | 2,118,440 |
| 598,000 | United Agri Products, Inc.(a) 8.250%, 12/15/11 | 647,335 |
| | | 17,771,946 |
| | INFORMATION TECHNOLOGY (2.3%) | |
| 1,450,000 | Advanced Micro Devices, Inc.(a)(b) 7.750%, 11/01/12 | 1,453,625 |
| 2,008,000 | Avnet, Inc.(b) 9.750%, 02/15/08 | 2,304,180 |
| 893,000 | Celestica, Inc. 7.875%, 07/01/11 | 935,417 |
| 335,000 | Communications & Power Industries Holding Corp. 8.000%, 02/01/12 | 351,750 |
| 1,116,000 | Flextronics International, Ltd.(b) 6.500%, 05/15/13 | 1,135,530 |
| 1,116,000 | Freescale Semiconductor, Inc.(b) 7.125%, 07/15/14 | 1,209,465 |
| 1,116,000 | Iron Mountain, Inc. 7.250%, 04/15/14(a) | 2,010,166 |
| 446,000 | Lucent Technologies, Inc. 6.625%, 01/01/16 | 422,585 |
| 982,000 | 6.500%, 01/15/28 | 878,890 |
| 469,000 | 6.450%, 03/15/29(b) | 420,928 |
| 2,332,000 | Sanmina-Sci Corp.(b) 10.375%, 01/15/10 | 2,658,480 |
| 446,000 | Stratus Technologies, Inc. 10.375%, 12/01/08 | 425,930 |
| 2,120,000 | Xerox Corp.(b) 8.000%, 02/01/27 | 2,220,700 |
| 1,562,000 | 7.625%, 06/15/13 | 1,690,865 |
| | | 18,118,511 |
| | MATERIALS (3.8%) | |
| 1,785,000 | AK Steel Holding Corp.(b) 7.750%, 06/15/12 | 1,843,012 |
| 1,339,000 | Arch Western Finance, LLC 6.750%, 07/01/13 | 1,372,475 |
| 2,008,000 | Buckeye Technologies, Inc. | |

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

| | | |
|-----------|---|-----------|
| 1,116,000 | 8.500%, 10/01/13 Equistar Chemicals, LP(b) | 2,168,640 |
| 1,912,000 | 10.625%, 05/01/11 Freeport-McMoRan Copper & Gold, Inc. | 1,288,980 |
| 3,793,000 | 10.125%, 02/01/10 Georgia-Pacific Corp.(b) | 2,170,120 |
| 1,339,000 | 8.125%, 05/15/11 Graham Packaging Holdings Company(a)(b) | 4,380,915 |
| | 9.875%, 10/15/14 | 1,409,297 |

See accompanying Notes to Schedule of Investments

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

| PRINCIPAL AMOUNT | | VA |
|------------------|---|----|
| \$ 536,000 | IMCO Recycling, Inc. 10.375%, 10/15/10 | \$ |
| 1,664,000 | IPSCO, Inc. 8.750%, 06/01/13 | |
| 805,000 | Ispat Inland ULC(b) 9.750%, 04/01/14 | |
| 446,000 | Neenah Paper, Inc.(a) 7.375%, 11/15/14 | |
| 614,000 | Novelis, Inc.(a) 7.250%, 02/15/15 | |
| 2,008,000 | Polyone Corp.(b) 10.625%, 05/15/10 | |
| 1,004,000 | Pope & Talbot, Inc. 8.375%, 06/01/13 | |
| 1,785,000 | Sealed Air Corp.(a) 6.875%, 07/15/33 | |
| 669,000 | Steel Dynamics, Inc. 9.500%, 03/15/09(b) | |
| 446,000 | 9.500%, 03/15/09 | |
| 1,886,000 | Texas Industries, Inc. 10.250%, 06/15/11 | |
| 893,000 | Union Carbide Corp.(b) 7.500%, 06/01/25 | |
| 692,000 | 7.875%, 04/01/23 | |
| 446,000 | 6.700%, 04/01/09 | |
| 446,000 | TELECOMMUNICATION SERVICES (0.4%) IPCS Escrow Company 11.500%, 05/01/12 | |

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

| | | |
|-------|---|-------|
| | Call, 01/20/07, Strike 22.50 | ----- |
| | | ----- |
| | ENERGY (0.6%) | |
| 2,300 | Apache Corp.(c) Call, 01/21/06, Strike 45.00 | |
| 2,500 | Transocean, Inc.(c) Call, 01/21/06, Strike 40.00 | ----- |
| | | ----- |
| | HEALTH CARE (0.6%) | |
| 1,400 | Bausch & Lomb, Inc.(c) Call, 01/21/06, Strike 60.00 | |
| 1,500 | Guidant Corp.(c) Call, 01/21/06, Strike 70.00 | |
| 800 | UnitedHealth Group, Inc.(c) Call, 01/20/07, Strike 85.00 | ----- |
| | | ----- |
| | INDUSTRIALS (0.1%) | |
| 1,950 | American Standard Companies, Inc.(c) Call, 01/21/06, Strike 36.63 | ----- |
| | | ----- |
| | INFORMATION TECHNOLOGY (0.7%) | |
| 900 | Apple Computer, Inc.(c) Call, 01/20/07, Strike 75.00 | |
| 450 | Electronic Arts, Inc.(c) Call, 01/20/07, Strike 50.00 | |
| 4,200 | Motorola, Inc.(c) Call, 01/21/06, Strike 20.00 | |
| 4,400 | Nokia Corp.(c) Call, 01/20/07, Strike 15.00 | |
| 1,800 | QUALCOMM, Inc.(c) Call, 01/20/07, Strike 37.50 | ----- |
| | | ----- |
| | TOTAL OPTIONS | 3 |
| | | ----- |
| | TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$209,964,589) | 22 |
| | | ----- |

NUMBER OF
SHARES

VA

CONVERTIBLE PREFERRED STOCKS (23.8%)

CONSUMER DISCRETIONARY (3.2%)

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

511,000 Ford Motor Company Capital
Trust II
6.500%

2

See accompanying Notes to Schedule of Investments

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

| NUMBER OF SHARES | | VALUE |
|---------------------|---|---------------|
| 935,500 | CONSUMER STAPLES (2.9%) Albertson's, Inc. 7.250% | \$ 22,788,780 |
| 135,500 | FINANCIALS (5.7%) Capital One Financial Corp. (b) 6.250% | 7,235,700 |
| 465,000 | Lehman Brothers Holdings, Inc. 6.250% | 13,066,500 |
| 650,000 | National Australia Bank, Ltd. 7.875% | 25,090,000 |
| | | 45,392,200 |
| 50,000 | HEALTH CARE (0.3%) Baxter International, Inc. (b) 7.000% | 2,730,000 |
| 2,500,000 GBP | INDUSTRIALS (2.7%) BAE Systems, PLC 7.750% | 6,239,398 |
| 179,000 | Cummins, Inc. 7.000% | 15,192,625 |
| | | 21,432,023 |
| 235,000 | INFORMATION TECHNOLOGY (1.7%) Pioneer-Standard Financial Trust 6.750% | 13,101,250 |
| 330,000 | TELECOMMUNICATION SERVICES (2.1%) ALLTEL Corp. 7.750% | 16,582,500 |
| 410,000 | UTILITIES (5.2%) AES Corp. Trust III 6.750% | 19,721,000 |

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

| | | |
|---------|---|------------------------------|
| 350,000 | CenterPoint Energy, Inc.(e) 2.000% | 12,817,700 |
| 140,000 | TXU Corp. 8.125% | 8,414,000 |
| | | ----- 40,952,700 ----- |
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$157,260,636) | 188,519,233 ----- |

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|--------------------|
| | SHORT-TERM INVESTMENT (0.5%) | |
| \$ 4,257,000 | Exxon Mobil Corporation 2.300%, 02/01/05 | 4,257,000 ----- |
| | TOTAL SHORT-TERM INVESTMENT (Cost \$4,257,000) | 4,257,000 ----- |

| NUMBER OF SHARES | | VALUE |
|---------------------|---|-------------------------|
| | INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (24.1%) | |
| \$ 190,391,869 | Bank of New York Institutional Cash Reserve Fund current rate 2.519% | \$ 190,391,869 ----- |
| | TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (Cost \$190,391,869) | 190,391,869 ----- |
| | TOTAL INVESTMENTS (169.0%) (Cost \$1,234,572,659) | 1,338,069,404 ----- |
| | PAYABLE UPON RETURN OF SECURITIES ON LOAN (-24.1%) | (190,391,869) ----- |

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

| | |
|---|----------------|
| OTHER ASSETS, LESS LIABILITIES (3.6%) | 28,281,457 |
| | ----- |
| PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-48.5%) | (384,288,292) |
| | ----- |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%) | \$ 791,670,700 |
| | ----- |

NOTES TO SCHEDULE OF INVESTMENTS

Note: Market Value 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 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 generally be effected through a sale that is exempt from registration (e.g. a sale to another QIB), or the security must be registered for public sale. At January 31, 2005 the market value of 144A securities that could not be exchanged to the registered form were \$133,847,879 or 16.9 % of net assets applicable to common shareholders of the Fund.

(b) Security, or portion of security, is on loan.

(c) Non-Income producing security.

(d) Security is purchased at a price that takes into account the value, if any, of accrued but unpaid interest.

(e) Variable Rate Security. The interest rate shown is the rate in effect at January 31, 2005.

FOREIGN CURRENCY ABBREVIATIONS

| | |
|-----|------------------------|
| CAD | Canadian Dollar |
| EUR | European Monetary Unit |
| GBP | British Pound Sterling |

See accompanying Notes to Schedule of Investments

NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

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.

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

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 priced at a fair value following procedures and/or guidelines approved by the Board of Trustees, which may include utilizing a systematic fair valuation model provided by an independent pricing system. The Fund may also use fair value pricing, if the value of a security it holds is, pursuant to Board of Trustees' guidelines, materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is 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 official closing 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 priced at a fair value following procedures approved by the Board of Trustees. In light of the judgement involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate.

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.

FOREIGN CURRENCY TRANSLATION. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the spot market rate of exchange at the date of valuation. Purchases and sales of investments and dividend and interest income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transaction.

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

When a Fund writes an option, an amount equal to the premium received by a Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

unexercised are treated by a Fund on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether a Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by a Fund. A Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

NOTE 2

INVESTMENTS. The following information is presented on an income tax basis as of January 31, 2005. 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 January 31, 2005 was as follows:

| | |
|--|------------------|
| Cost basis of investments | \$ 1,239,487,385 |
| Gross unrealized appreciation | \$ 108,276,468 |
| Gross unrealized depreciation | (9,694,449) |
| Net unrealized appreciation (depreciation) | \$ 98,582,019 |

NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

NOTE 3

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

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

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security. Different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

NOTE 4

PREFERRED SHARES. There are unlimited shares of Auction Market Preferred Shares ("Preferred Shares") authorized. The Preferred Shares have rights as determined by Board of Trustees. The 15,360 shares of Preferred Shares outstanding consist of seven series, 2,040 shares of M, 2,040 shares of TU, 2,040 shares of W7, 2,400 shares of W28, 2,400 shares of TH7, 2,040 shares of TH28, and 2,400 shares of F. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends whether or not declared.

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven or twenty-eight days based on the results of an auction. Dividend rates ranged from 1.85% to 2.70% for the year ended January 31, 2005. Under the Investment Company Act of 1940, the Fund may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares would be less than 200%.

The Preferred Shares are redeemable at the option of the Fund, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated but unpaid dividends. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund as set forth in the Statement of Preferences are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class except on matters affecting only the holders of Preferred Shares or the holders of common shares.

NOTE 5

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 January 31, 2005 were as follows:

TERMINATION

NOTIONAL

FIXED RATE

FLOATING RATE

UNRE
APPRE

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

| COUNTERPARTY | DATE | AMOUNT (000) | (FUND PAYS) | (FUND RECEIVES) | (DEPRE |
|---------------|-------------------|--------------|-------------|-----------------|--------|
| Merrill Lynch | July 3, 2006 | \$ 65,000 | 1.91% | 1 month LIBOR | \$ 1, |
| Merrill Lynch | July 3, 2007 | 65,000 | 2.33% | 1 month LIBOR | 1, |
| Merrill Lynch | July 3, 2008 | 70,000 | 2.69% | 1 month LIBOR | 2, |
| Merrill Lynch | November 28, 2006 | 60,000 | 2.82% | 1 month LIBOR | |
| Merrill Lynch | November 28, 2007 | 60,000 | 3.26% | 1 month LIBOR | |
| Merrill Lynch | November 28, 2008 | 60,000 | 3.60% | 1 month LIBOR | |

NOTE 6

SECURITIES LENDING. During the period ended January 31, 2005, the Fund lent certain of its securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned, and also receives an additional return that may be in the form of a fixed fee or a percentage of the collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call the loan and obtain the securities loaned at any time on notice of not more than five business days. The Fund does not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, Calamos Advisors, LLC and the security lending agent will monitor the creditworthiness of the firms to which each Fund lends securities. At January 31, 2005 the Fund had securities valued at \$185,974,201 on loan to broker-dealers and banks and had \$190,391,869 in cash collateral.

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.

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

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: March 24, 2005

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: March 24, 2005

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.

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 24, 2005

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: March 24, 2005