

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND  
Form N-Q  
September 18, 2014

**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:** 2020 Calamos Court, Naperville  
Illinois 60563-2787

**NAME AND ADDRESS OF AGENT FOR SERVICE:** John P. Calamos, Sr., Chairman,  
CEO and Co-CIO  
Calamos Advisors LLC,  
2020 Calamos Court,  
Naperville, Illinois  
60563-2787

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

**DATE OF FISCAL YEAR END:** October 31, 2014

**DATE OF REPORTING PERIOD:** July 31, 2014



ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2014 (UNAUDITED)

# Calamos Convertible Opportunities and Income Fund

PRINCIPAL AMOUNT		VALUE
<b>CORPORATE BONDS (48.4%)</b>		
	<i>Consumer Discretionary (10.2%)</i>	
1,074,000	Altice, SA*^	
	7.750%, 05/15/22	\$ 1,102,193
361,000	Bon-Ton Department Stores, Inc.^μ	
	8.000%, 06/15/21	326,028
269,000	Brunswick Corp.*μ	
	4.625%, 05/15/21	266,478
1,147,000	Century Communities, Inc.*	
	6.875%, 05/15/22	1,171,374
1,534,000	Chrysler Group, LLC	
	8.000%, 06/15/19	1,636,586
829,000	Cogeco Cable, Inc.*μ	
	4.875%, 05/01/20	842,989
4,688,000	Cooper Tire & Rubber Company^μ	
	8.000%, 12/15/19	5,320,880
3,472,000	Dana Holding Corp.μ	
	6.750%, 02/15/21	3,693,340
5,186,000	DISH DBS Corp.μ	
	5.125%, 05/01/20	5,331,856
4,189,000	Dufry Finance, SCA*μ	
3,069,000		4,819,968
	5.500%, 10/15/20	3,222,450
2,174,000	Golden Nugget Escrow, Inc.*^μ	
	8.500%, 12/01/21	2,282,700
1,017,000	Goodyear Tire & Rubber Companyμ	
	8.250%, 08/15/20	1,098,996
1,952,000	Greektown Holdings, LLC*μ	
	8.875%, 03/15/19	1,973,960
1,818,000	Hasbro, Inc.^μ	
	6.600%, 07/15/28	2,075,729
2,961,000	Icahn Enterprises, LP	
	5.875%, 02/01/22	3,033,174
1,811,000		1,894,759
	6.000%, 08/01/20^	
418,000		419,045
	4.875%, 03/15/19	
3,836,000	Jaguar Land Rover Automotive, PLC*μ	4,241,177

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

	8.125%, 05/15/21	
	L Brands, Inc.µ	
2,302,000	7.600%, 07/15/37	2,543,710
522,000	6.950%, 03/01/33	542,228
1,081,000	Liberty Interactive, LLC^µ	
	8.250%, 02/01/30	1,189,100
	Meritage Homes Corp.µ	
2,609,000	7.150%, 04/15/20	2,879,684
1,464,000	7.000%, 04/01/22	1,612,230
2,187,000	MISA Investments, Ltd.*	
	8.625%, 08/15/18	2,240,308
1,435,000	NCL Corp., Ltd. - Class Cµ	
	5.000%, 02/15/18	1,467,288
	Neiman Marcus Group Ltd., LLC*	
472,000	8.750%, 10/15/21^	512,415
376,000	8.000%, 10/15/21µ	394,800
2,167,000	Netflix, Inc.^µ	
	5.375%, 02/01/21	2,255,034
	Numericable Group, SA*	
2,148,000	6.000%, 05/15/22	2,154,712
153,000	6.250%, 05/15/24^	153,574
4,373,000	Outerwall, Inc.µ	
	6.000%, 03/15/19	4,498,724
<b>PRINCIPAL</b>		<b>VALUE</b>
<b>AMOUNT</b>		
821,000	Quiksilver, Inc. / QS Wholesale, Inc.*µ	
	7.875%, 08/01/18	\$ 760,451
2,965,000	Royal Caribbean Cruises, Ltd.^	
	7.500%, 10/15/27	3,389,366
	Ryland Group, Inc.µ	
4,220,000	6.625%, 05/01/20^	4,554,962
1,143,000	5.375%, 10/01/22	1,138,714
1,435,000	Sally Holdings, LLC / Sally Capital, Inc.^µ	
	5.750%, 06/01/22	1,511,234
2,685,000	Service Corp. International^µ	
	7.500%, 04/01/27	2,970,281
2,240,000	Six Flags Entertainment Corp.*µ	
	5.250%, 01/15/21	2,230,200
2,300,000	Taylor Morrison Communities, Inc.*µ	
	5.250%, 04/15/21	2,289,937
2,302,000	Time, Inc.*^	
	5.750%, 04/15/22	2,278,980
	Toll Brothers Finance Corp.	
2,532,000	5.625%, 01/15/24^	2,677,590
882,000	4.000%, 12/31/18µ	905,153
2,217,000	Viking Cruises, Ltd.*µ	
	8.500%, 10/15/22	2,440,086
		94,344,443

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

<i>Consumer Staples (2.0%)</i>		
744,000	Alphabet Holding Company, Inc.µ	
	7.750%, 11/01/17	760,740
2,800,000	Fidelity & Guaranty Life Holdings, Inc.*µ	
	6.375%, 04/01/21	2,968,000
3,812,000	JBS USA, LLC*µ	
	7.250%, 06/01/21	4,090,753
4,143,000	Land O Lakes, Inc.*^µ	
	6.000%, 11/15/22	4,464,082
3,871,000	Post Holdings, Inc.^µ	
	7.375%, 02/15/22	4,091,163
2,417,000	Smithfield Foods, Inc.µ	
	6.625%, 08/15/22	2,619,424
		18,994,162
<i>Energy (10.4%)</i>		
2,563,000	Atwood Oceanics, Inc.µ	
	6.500%, 02/01/20	2,718,382
1,918,000	Berry Petroleum Companyµ	
	6.375%, 09/15/22	1,983,931
	Bonanza Creek Energy, Inc.	
1,918,000	6.750%, 04/15/21µ	2,013,900
921,000	5.750%, 02/01/23^	904,883
1,726,000	Calfrac Holdings, LP*µ	
	7.500%, 12/01/20	1,826,324
	Calumet Specialty Products	
	Partners, LPµ	
1,765,000	7.625%, 01/15/22	1,880,828
1,212,000	9.625%, 08/01/20	1,383,195
628,000	6.500%, 04/15/21*	645,270
	Carrizo Oil & Gas, Inc.µ	
3,391,000	7.500%, 09/15/20	3,700,429
2,505,000	8.625%, 10/15/18^	2,633,381
	Cimarex Energy Company	
4,603,000	5.875%, 05/01/22^µ	5,066,177
844,000	4.375%, 06/01/24	866,155

See accompanying Notes to Schedule of Investments

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

Calamos Convertible Opportunities and Income Fund

PRINCIPAL AMOUNT		VALUE
5,370,000	Drill Rigs Holdings, Inc.*μ	
	6.500%, 10/01/17	\$ 5,470,687
2,225,000	Energy Transfer Equity, LPμ	
	5.875%, 01/15/24	2,301,484
1,364,000	Energy XXI Gulf Coast, Inc.*	
	6.875%, 03/15/24	1,379,345
1,611,000	EPL Oil & Gas, Inc.μ	
	8.250%, 02/15/18	1,698,598
4,220,000	Gulfmark Offshore, Inc.μ	
	6.375%, 03/15/22	4,238,462
4,895,000	Gulfport Energy Corp.μ	
	7.750%, 11/01/20	5,329,431
1,903,000	Halcon Resources Corp.	
	9.750%, 07/15/20	2,027,884
4,220,000	Laredo Petroleum, Inc.μ	
	7.375%, 05/01/22	4,623,537
	Linn Energy, LLC	
3,836,000	8.625%, 04/15/20μ	4,061,365
1,534,000	6.250%, 11/01/19^	1,560,845
1,151,000	7.750%, 02/01/21μ	1,217,183
767,000	6.500%, 05/15/19μ	784,258
	Oasis Petroleum, Inc.μ	
3,215,000	6.500%, 11/01/21	3,442,059
959,000	6.875%, 01/15/23	1,049,506
1,742,000	Pacific Drilling, SA*μ	
	5.375%, 06/01/20	1,666,876
2,109,000	Petroleum Geo-Services, ASA*μ	
	7.375%, 12/15/18	2,232,904
1,077,000	Pioneer Energy Services Corp.*μ	
	6.125%, 03/15/22	1,113,349
2,526,000	Rice Energy, Inc.*^	
	6.250%, 05/01/22	2,513,370
3,836,000	SEACOR Holdings, Inc.μ	
	7.375%, 10/01/19	4,265,152
855,000	SESI, LLCμ	
	7.125%, 12/15/21	959,203

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

1,274,000	Seventy Seven Energy, Inc.µ	
	6.625%, 11/15/19	1,344,866
1,381,000	SM Energy Companyµ	
	6.500%, 11/15/21	1,481,123
2,609,000	Swift Energy Companyµ	
	8.875%, 01/15/20	2,754,126
2,762,000	Trinidad Drilling, Ltd.*	
	7.875%, 01/15/19	2,905,279
7,135,000	W&T Offshore, Inc.µ	
	8.500%, 06/15/19	7,607,694
2,133,000	Western Refining, Inc.µ	
	6.250%, 04/01/21	2,192,991
		95,844,432
	<b>Financials (2.5%)</b>	
1,842,000	AON Corp.µ	
	8.205%, 01/01/27	2,340,224
4,365,000	Black Knight InfoServ, LLCµ	
	5.750%, 04/15/23	4,690,891
997,000	DuPont Fabros Technology, LPµ	
	5.875%, 09/15/21	1,023,171
829,000	First Cash Financial Services, Inc.*µ	
	6.750%, 04/01/21	870,450
1,519,000	iStar Financial, Inc.µ	
	4.875%, 07/01/18	1,515,202
	Jefferies Finance, LLC*µ	
3,261,000	7.375%, 04/01/20	3,428,126
922,000	6.875%, 04/15/22	923,153
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
1,757,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.µ	
	6.500%, 07/01/21	\$ 1,711,977
4,220,000	Neuberger Berman Group, LLC*µ	
	5.875%, 03/15/22	4,531,225
2,263,000	Nuveen Investments, Inc.*	
	9.125%, 10/15/17	2,431,311
		23,465,730
	<b>Health Care (5.5%)</b>	
2,474,000	Alere, Inc.	
	6.500%, 06/15/20	2,554,405
3,878,000	Community Health Systems, Inc.µ	4,180,969



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

976,000	7.125%, 07/15/20 ConvaTec Finance International, SA*μ	
1,849,000	8.250%, 01/15/19 Crimson Merger Sub, Inc.*^	999,790
2,378,000	6.625%, 05/15/22 DaVita HealthCare Partners, Inc.	1,747,305
5,754,000	5.125%, 07/15/24 Endo Health Solutions, Inc.*	2,345,303
767,000	7.000%, 12/15/20 7.000%, 07/15/19^	6,056,085
6,138,000	HCA Holdings, Inc.μ 5.875%, 05/01/23	809,185
1,488,000	6.250%, 02/15/21	6,341,321
2,302,000	HCA, Inc.μ	1,576,350
4,415,000	7.750%, 05/15/21 Hologic, Inc.μ	2,499,109
1,182,000	6.250%, 08/01/20 Salix Pharmaceuticals, Ltd.*μ	4,610,916
4,220,000	6.000%, 01/15/21 Teleflex, Inc.^μ	1,251,443
4,718,000	6.875%, 06/01/19 Tenet Healthcare Corp.μ	4,483,750
4,757,000	6.750%, 02/01/20 Valeant Pharmaceuticals International, Inc.*μ	5,006,977
737,000	7.000%, 10/01/20	4,982,957
729,000	7.500%, 07/15/21 VPII Escrow Corp.*^	801,948
	6.750%, 08/15/18	770,462
		51,018,275
3,606,000	<b>Industrials (6.6%)</b> ACCO Brands Corp.μ	
1,976,000	6.750%, 04/30/20 Clean Harbors, Inc.μ	3,750,240
4,757,000	5.125%, 06/01/21 Deluxe Corp.μ	1,937,715
2,210,000	6.000%, 11/15/20 Digitalglobe, Inc.*μ	5,003,769
4,193,000	5.250%, 02/01/21 Dycom Investments, Inc.μ	2,171,325
2,094,000	7.125%, 01/15/21 Edgen Murray Corp.*μ	4,531,061
1,692,000	8.750%, 11/01/20 Garda World Security Corp.*μ	2,350,515
		1,737,473

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

2,167,000	7.250%, 11/15/21 GrafTech International, Ltd.^	
3,495,000	6.375%, 11/15/20 H&E Equipment Services, Inc.µ	2,236,073
2,685,000	7.000%, 09/01/22 Manitowoc Company, Inc.µ	3,805,181
	8.500%, 11/01/20	2,948,466

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
1,097,000	Meritor, Inc.^	
	6.750%, 06/15/21	\$ 1,169,676
1,135,000	Michael Baker Holdings, LLC / Michael Baker Finance Corp.*μ	
	8.875%, 04/15/19	1,138,547
2,225,000	Michael Baker International, LLC / CDL Acquisition Company, Inc.*μ	
	8.250%, 10/15/18	2,344,594
2,302,000	Navistar International Corp.^	
	8.250%, 11/01/21	2,350,918
1,384,000	Nortek, Inc.μ	
	8.500%, 04/15/21	1,505,965
5,025,000	Rexel, SA*^μ	
	6.125%, 12/15/19	5,307,656
3,729,000	Terex Corp.μ	
	6.000%, 05/15/21	3,941,087
1,554,000	Titan International, Inc.	
	6.875%, 10/01/20	1,582,166
1,803,000	TransDigm, Inc.	
	5.500%, 10/15/20	1,799,619
1,534,000	Triumph Group, Inc.μ	
	4.875%, 04/01/21	1,526,330
1,765,000	United Continental Holdings, Inc.^	
	6.375%, 06/01/18	1,889,653
	United Rentals North America, Inc.μ	
4,220,000	7.625%, 04/15/22	4,689,475
1,074,000	6.125%, 06/15/23	1,111,590
		60,829,094
	<b>Information Technology (4.9%)</b>	
2,455,000	Activision Blizzard, Inc.*μ	
	5.625%, 09/15/21	2,603,834
	Amkor Technology, Inc.μ	
2,524,000	6.375%, 10/01/22^	2,624,960
720,000	6.625%, 06/01/21	757,800
6,138,000	Belden, Inc.*^μ	
	5.500%, 09/01/22	6,302,959
1,876,000	Cardtronics, Inc.*	1,879,518



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

<b>Telecommunication Services (2.1%)</b>		
1,562,000	CenturyLink, Inc.µ	
	6.750%, 12/01/23	1,696,613
2,134,000	Frontier Communications Corp.µ	
	7.625%, 04/15/24	2,246,035
4,296,000	Intelsat, SA^	4,411,455
307,000	7.750%, 06/01/21	319,664
1,803,000	8.125%, 06/01/23	
	SBA Communications Corp.µ	
	5.625%, 10/01/19	1,888,642
2,470,000	Sprint Corp.*µ	2,652,162
1,135,000	7.875%, 09/15/23^	1,156,991
794,000	7.125%, 06/15/24	848,588
3,606,000	7.250%, 09/15/21	
	T-Mobile USA, Inc.^	
	6.625%, 04/01/23	3,784,046
		19,004,196
<b>Utilities (0.8%)</b>		
2,302,000	AES Corp.µ	
	7.375%, 07/01/21	2,625,719
3,805,000	AmeriGas Finance Corp.^µ	
	7.000%, 05/20/22	4,080,862
820,000	Calpine Corp.	
	5.375%, 01/15/23	805,650
		7,512,231
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$429,928,581)		448,193,721
<b>CONVERTIBLE BONDS (49.2%)</b>		
<b>Consumer Discretionary (11.3%)</b>		
6,400,000	HomeAway, Inc.*^	
	0.125%, 04/01/19	6,282,016
	Iconix Brand Group, Inc.µ	
5,600,000	1.500%, 03/15/18	8,081,416
2,000,000	2.500%, 06/01/16	2,858,680
	Jarden Corp.^	
8,015,000	1.125%, 03/15/34*	7,937,134
6,000,000	1.500%, 06/15/19µ	6,963,450
2,350,000	KB Homeµ	
	1.375%, 02/01/19	2,271,216

See accompanying Notes to Schedule of Investments

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

Calamos Convertible Opportunities and Income Fund

PRINCIPAL AMOUNT		VALUE
16,850,000	Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.) <sup>μ,§</sup>	
	0.750%, 03/30/43	\$ 23,432,537
5,050,000	Liberty Media Corp.* <sup>^</sup>	
	1.375%, 10/15/23	5,183,118
10,500,000	MGM Resorts International <sup>^μ</sup>	
	4.250%, 04/15/15	15,630,300
6,027,000	Priceline Group, Inc. <sup>μ</sup>	
	1.000%, 03/15/18	8,713,686
4,800,000	Standard Pacific Corp. <sup>^μ</sup>	
	1.250%, 08/01/32	5,577,360
12,150,000	Tesla Motors, Inc. <sup>^μ</sup>	
	1.250%, 03/01/21	11,372,279
		104,303,192
	<b>Energy (1.2%)</b>	
8,500,000	Chesapeake Energy Corp. <sup>^μ</sup>	
	2.250%, 12/15/38	8,176,660
3,300,000	Energy XXI Bermuda, Ltd.* <sup>μ</sup>	
	3.000%, 12/15/18	3,121,618
		11,298,278
	<b>Financials (5.0%)</b>	
	Ares Capital Corp. <sup>μ</sup>	
7,300,000	4.750%, 01/15/18	7,711,245
4,027,000	5.750%, 02/01/16	4,282,775
1,600,000	EUR Azimut Holding, S.p.A. <sup>μ</sup>	
	2.125%, 11/25/20	2,429,252
2,850,000	Health Care REIT, Inc. <sup>^μ</sup>	
	3.000%, 12/01/29	3,539,529
3,500,000	IAS Operating Partnership, LP* <sup>μ</sup>	
	5.000%, 03/15/18	3,445,995
1,215,000	Jefferies Group, Inc. <sup>^μ</sup>	
	3.875%, 11/01/29	1,297,905

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

4,400,000	MGIC Investment Corp.^μ	2.000%, 04/01/20	5,659,368
1,294,000		5.000%, 05/01/17	1,414,957
3,047,000	Portfolio Recovery Associates, Inc.*μ		
		3.000%, 08/01/20	3,593,708
4,800,000	Prologis, Inc.^		
		3.250%, 03/15/15	5,367,744
4,200,000	Spirit Realty Capital, Inc.^		
		2.875%, 05/15/19	4,224,612
2,900,000	Starwood Property Trust, Inc.μ		
		4.550%, 03/01/18	3,242,142
			46,209,232
	<b>Health Care (12.2%)</b>		
3,188,000	Acorda Therapeutics, Inc.		
		1.750%, 06/15/21	3,111,647
5,711,000	BioMarin Pharmaceutical, Inc.^μ		
		1.500%, 10/15/20	5,972,964
5,900,000	Cepheid*^		
		1.250%, 02/01/21	5,579,571
9,207,000	Cubist Pharmaceuticals, Inc.*^μ		
		1.875%, 09/01/20	9,909,172
3,050,000	Emergent Biosolutions, Inc.*^		
		2.875%, 01/15/21	3,171,115
3,175,000	Fluidigm Corp.^μ		
		2.750%, 02/01/34	2,953,528
4,100,000	Gilead Sciences, Inc.		
		1.625%, 05/01/16	16,511,725
2,800,000	Hologic, Inc.^		
		2.000%, 12/15/37	3,526,698
<b>PRINCIPAL AMOUNT</b>			<b>VALUE</b>
12,800,000	Illumina, Inc.*^		
		0.500%, 06/15/21	\$ 12,789,504
1,435,000	Incyte Corp.*μ		
		1.250%, 11/15/20	1,732,081
3,200,000	Insulet Corp.		
		2.000%, 06/15/19	3,368,544
5,689,000	Medidata Solutions, Inc.*^		
		1.000%, 08/01/18	6,220,609
5,745,000	Molina Healthcare, Inc.^		
		1.125%, 01/15/20	6,758,016
5,450,000	Salix Pharmaceuticals, Ltd.^μ		
			11,322,402

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

12,700,000	1.500%, 03/15/19 WellPoint, Inc.µ	
	2.750%, 10/15/42	20,002,817
		112,930,393
<b>Industrials (2.0%)</b>		
2,022,000	Air Lease Corp.µ	
8,600,000	3.875%, 12/01/18 Trinity Industries, Inc.µ	2,845,278
	3.875%, 06/01/36	15,982,197
		18,827,475
<b>Information Technology (15.2%)</b>		
3,300,000	Citrix Systems, Inc.*µ	
759,000	0.500%, 04/15/19 Electronic Arts, Inc.	3,593,222
4,400,000	0.750%, 07/15/16 Finisar Corp.*^	914,986
6,200,000	0.500%, 12/15/33 InvenSense, Inc.*µ	4,328,236
14,250,000	1.750%, 11/01/18 Mentor Graphics Corp.^	7,426,484
2,200,000	4.000%, 04/01/31 Novellus Systems, Inc.^µ	16,607,449
5,700,000	2.625%, 05/15/41 NVIDIA Corp.*µ	4,558,180
8,000,000	1.000%, 12/01/18 ON Semiconductor Corp.^	6,171,817
9,250,000	2.625%, 12/15/26 Palo Alto Networks, Inc.*^	9,105,520
3,600,000	0.000%, 07/01/19 Salesforce.com, Inc.^µ	9,479,400
21,500,000	0.250%, 04/01/18 SanDisk Corp.*µ	3,989,250
11,550,000	0.500%, 10/15/20 ServiceNow, Inc.*^	25,115,870
8,378,000	0.000%, 11/01/18 SunEdison, Inc.*^	12,439,234
1,531,000	0.250%, 01/15/20	8,482,725
4,374,000	2.000%, 10/01/18 SunPower Corp.*^	2,360,105
6,700,000	0.875%, 06/01/21 Take-Two Interactive Software, Inc.^µ	4,968,252
		8,198,455



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

4,000,000	1.000%, 07/01/18 Verint Systems, Inc.^	
	1.500%, 06/01/21 Workday, Inc.	4,080,980
3,450,000	1.500%, 07/15/20	4,381,741
3,450,000	0.750%, 07/15/18^	4,260,233
		140,462,139
	<b>Materials (2.3%)</b>	
6,950,000	Cemex, SAB de CV^μ	
	3.250%, 03/15/16	9,626,515

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
5,200,000	Glencore Finance Europe, SA $\mu$	
	5.000%, 12/31/14	\$ 6,030,791
	RTI International Metals, Inc.^	
2,800,000	1.625%, 10/15/19	2,732,912
2,600,000	3.000%, 12/01/15 $\mu$	2,677,740
		21,067,958
<b>TOTAL CONVERTIBLE BONDS</b>		
	(Cost \$402,765,485)	455,098,667
<b>U.S. GOVERNMENT AND AGENCY SECURITY (0.1%)</b>		
844,000	United States Treasury Note~	
	0.125%, 12/31/14	
	(Cost \$844,000)	844,247
<b>SYNTHETIC CONVERTIBLE SECURITIES (17.3%)</b>		
<b>Corporate Bonds (14.7%)</b>		
<b>Consumer Discretionary (3.1%)</b>		
326,000	Altice, SA*^	
	7.750%, 05/15/22	334,558
109,000	Bon-Ton Department Stores, Inc.^ $\mu$	
	8.000%, 06/15/21	98,441
81,000	Brunswick Corp.* $\mu$	
	4.625%, 05/15/21	80,241
348,000	Century Communities, Inc.*	
	6.875%, 05/15/22	355,395
466,000	Chrysler Group, LLC	
	8.000%, 06/15/19	497,164
251,000	Cogeco Cable, Inc.* $\mu$	
	4.875%, 05/01/20	255,236
1,423,000	Cooper Tire & Rubber Company^ $\mu$	
	8.000%, 12/15/19	1,615,105
1,054,000	Dana Holding Corp. $\mu$	
	6.750%, 02/15/21	1,121,192

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

	DISH DBS Corp.µ	
1,574,000	5.125%, 05/01/20	1,618,269
1,271,000	7.875%, 09/01/19^	1,462,444
931,000	Dufry Finance, SCA*µ	
	5.500%, 10/15/20	977,550
660,000	Golden Nugget Escrow, Inc.*^µ	
	8.500%, 12/01/21	693,000
308,000	Goodyear Tire & Rubber Companyµ	
	8.250%, 08/15/20	332,833
592,000	Greektown Holdings, LLC*µ	
	8.875%, 03/15/19	598,660
552,000	Hasbro, Inc.^µ	
	6.600%, 07/15/28	630,254
	Icahn Enterprises, LP	
899,000	5.875%, 02/01/22	920,913
549,000	6.000%, 08/01/20^	574,391
127,000	4.875%, 03/15/19	127,318
1,164,000	Jaguar Land Rover Automotive, PLC*µ	
	8.125%, 05/15/21	1,286,947
	L Brands, Inc.µ	
698,000	7.600%, 07/15/37	771,290
158,000	6.950%, 03/01/33	164,123
328,000	Liberty Interactive, LLC^µ	
	8.250%, 02/01/30	360,800
	Meritage Homes Corp.µ	
791,000	7.150%, 04/15/20	873,066
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
444,000	7.000%, 04/01/22	\$ 488,955
663,000	MISA Investments, Ltd.*	
	8.625%, 08/15/18	679,161
435,000	NCL Corp., Ltd. - Class Cµ	
	5.000%, 02/15/18	444,788
	Neiman Marcus Group Ltd., LLC*	
143,000	8.750%, 10/15/21^	155,244
114,000	8.000%, 10/15/21µ	119,700
658,000	Netflix, Inc.^µ	
	5.375%, 02/01/21	684,731
	Numericable Group, SA*	
652,000	6.000%, 05/15/22	654,037
47,000	6.250%, 05/15/24^	47,176
1,327,000	Outerwall, Inc.µ	
	6.000%, 03/15/19	1,365,151
249,000	Quiksilver, Inc. / QS Wholesale, Inc.*µ	
	7.875%, 08/01/18	230,636
900,000	Royal Caribbean Cruises, Ltd.^	
	7.500%, 10/15/27	1,028,812
	Ryland Group, Inc.µ	
1,280,000	6.625%, 05/01/20^	1,381,600
347,000	5.375%, 10/01/22	345,699
435,000	Sally Holdings, LLC / Sally Capital, Inc.^µ	458,109

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

815,000	5.750%, 06/01/22 Service Corp. International <sup>μ</sup>	
680,000	7.500%, 04/01/27 Six Flags Entertainment Corp.* <sup>μ</sup>	901,594
698,000	5.250%, 01/15/21 Taylor Morrison Communities, Inc.* <sup>μ</sup>	677,025
698,000	5.250%, 04/15/21 Time, Inc.* <sup>^</sup>	694,946
	5.750%, 04/15/22 Toll Brothers Finance Corp.	691,020
768,000	5.625%, 01/15/24 <sup>^</sup>	812,160
268,000	4.000%, 12/31/18 <sup>μ</sup>	275,035
673,000	Viking Cruises, Ltd.* <sup>μ</sup>	
	8.500%, 10/15/22	740,721
		28,625,490
<b>Consumer Staples (0.6%)</b>		
226,000	Alphabet Holding Company, Inc. <sup>μ</sup>	
	7.750%, 11/01/17	231,085
850,000	Fidelity & Guaranty Life Holdings, Inc.* <sup>μ</sup>	901,000
1,156,000	JBS USA, LLC* <sup>μ</sup>	
	7.250%, 06/01/21	1,240,533
1,257,000	Land O Lakes, Inc.* <sup>^μ</sup>	
	6.000%, 11/15/22	1,354,417
1,174,000	Post Holdings, Inc. <sup>^μ</sup>	
	7.375%, 02/15/22	1,240,771
733,000	Smithfield Foods, Inc. <sup>μ</sup>	
	6.625%, 08/15/22	794,389
		5,762,195
<b>Energy (3.1%)</b>		
778,000	Atwood Oceanics, Inc. <sup>μ</sup>	
	6.500%, 02/01/20	825,166
582,000	Berry Petroleum Company <sup>μ</sup>	
	6.375%, 09/15/22	602,006
	Bonanza Creek Energy, Inc.	
582,000	6.750%, 04/15/21 <sup>μ</sup>	611,100
279,000	5.750%, 02/01/23 <sup>^</sup>	274,118

See accompanying Notes to Schedule of Investments

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

Calamos Convertible Opportunities and Income Fund

PRINCIPAL AMOUNT		VALUE
524,000	Calfrac Holdings, LP* $\mu$	
	7.500%, 12/01/20	\$ 554,458
	Calumet Specialty Products	
	Partners, LP $\mu$	
535,000	7.625%, 01/15/22	570,109
368,000	9.625%, 08/01/20	419,980
191,000	6.500%, 04/15/21*	196,253
	Carrizo Oil & Gas, Inc. $\mu$	
1,029,000	7.500%, 09/15/20	1,122,896
760,000	8.625%, 10/15/18^	798,950
	Cimarex Energy Company	
1,397,000	5.875%, 05/01/22^ $\mu$	1,537,573
256,000	4.375%, 06/01/24	262,720
1,630,000	Drill Rigs Holdings, Inc.* $\mu$	
	6.500%, 10/01/17	1,660,562
675,000	Energy Transfer Equity, LP $\mu$	
	5.875%, 01/15/24	698,203
414,000	Energy XXI Gulf Coast, Inc.*	
	6.875%, 03/15/24	418,658
489,000	EPL Oil & Gas, Inc. $\mu$	
	8.250%, 02/15/18	515,589
1,280,000	Gulfmark Offshore, Inc. $\mu$	
	6.375%, 03/15/22	1,285,600
1,485,000	Gulfport Energy Corp. $\mu$	
	7.750%, 11/01/20	1,616,794
577,000	Halcon Resources Corp.	
	9.750%, 07/15/20	614,866
1,280,000	Laredo Petroleum, Inc. $\mu$	
	7.375%, 05/01/22	1,402,400
	Linn Energy, LLC	
1,164,000	8.625%, 04/15/20 $\mu$	1,232,385
466,000	6.250%, 11/01/19^	474,155
349,000	7.750%, 02/01/21 $\mu$	369,068
233,000	6.500%, 05/15/19 $\mu$	238,243
	Oasis Petroleum, Inc. $\mu$	
975,000	6.500%, 11/01/21	1,043,859
291,000	6.875%, 01/15/23	318,463
528,000	Pacific Drilling, SA* $\mu$	
	5.375%, 06/01/20	505,230
640,000	Petroleum Geo-Services, ASA* $\mu$	677,600

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

327,000	7.375%, 12/15/18 Pioneer Energy Services Corp.*μ	
767,000	6.125%, 03/15/22 Rice Energy, Inc.*^	338,036
1,164,000	6.250%, 05/01/22 SEACOR Holdings, Inc.μ	763,165
260,000	7.375%, 10/01/19 SESI, LLCμ	1,294,222
386,000	7.125%, 12/15/21 Seventy Seven Energy, Inc.μ	291,688
419,000	6.625%, 11/15/19 SM Energy Companyμ	407,471
791,000	6.500%, 11/15/21 Swift Energy Companyμ	449,378
838,000	8.875%, 01/15/20 Trinidad Drilling, Ltd.*	834,999
2,165,000	7.875%, 01/15/19 W&T Offshore, Inc.μ	881,471
647,000	8.500%, 06/15/19 Western Refining, Inc.μ	2,308,431
	6.250%, 04/01/21	665,197
		29,081,062

**PRINCIPAL  
AMOUNT**

**VALUE**

	<b>Financials (0.8%)</b>	
559,000	AON Corp.μ	
1,325,000	8.205%, 01/01/27 Black Knight InfoServ, LLCμ	\$ 710,198
303,000	5.750%, 04/15/23 DuPont Fabros Technology, LPμ	1,423,924
251,000	5.875%, 09/15/21 First Cash Financial Services, Inc.*μ	310,954
461,000	6.750%, 04/01/21 iStar Financial, Inc.μ	263,550
	4.875%, 07/01/18 Jefferies Finance, LLC*μ	459,848
989,000	7.375%, 04/01/20	1,039,686
280,000	6.875%, 04/15/22	280,350
533,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.μ	519,342

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

1,280,000	6.500%, 07/01/21 Neuberger Berman Group, LLC*μ	
687,000	5.875%, 03/15/22 Nuveen Investments, Inc.*	1,374,400
	9.125%, 10/15/17	738,096
		7,120,348
	<b>Health Care (1.7%)</b>	
751,000	Alere, Inc.	
1,177,000	6.500%, 06/15/20 Community Health Systems, Inc.μ	775,407
296,000	7.125%, 07/15/20 ConvaTec Finance International, SA*μ	1,268,953
561,000	8.250%, 01/15/19 Crimson Merger Sub, Inc.*^	303,215
722,000	6.625%, 05/15/22 DaVita HealthCare Partners, Inc.	530,145
	5.125%, 07/15/24 Endo Health Solutions, Inc.*	712,073
1,746,000	7.000%, 12/15/20	1,837,665
233,000	7.000%, 07/15/19^ HCA Holdings, Inc.μ	245,815
1,862,000	5.875%, 05/01/23	1,923,679
452,000	6.250%, 02/15/21	478,838
698,000	HCA, Inc.μ	
1,340,000	7.750%, 05/15/21 Hologic, Inc.μ	757,766
358,000	6.250%, 08/01/20 Salix Pharmaceuticals, Ltd.*μ	1,399,462
1,280,000	6.000%, 01/15/21 Teleflex, Inc.^μ	379,033
1,432,000	6.875%, 06/01/19 Tenet Healthcare Corp.μ	1,360,000
	6.750%, 02/01/20 Valeant Pharmaceuticals International, Inc.*μ	1,519,710
1,443,000	7.000%, 10/01/20	1,511,542
223,000	7.500%, 07/15/21	242,652
221,000	VPII Escrow Corp.*^	
	6.750%, 08/15/18	233,569
		15,479,524
	<b>Industrials (2.0%)</b>	
1,094,000	ACCO Brands Corp.μ	
599,000	6.750%, 04/30/20 Clean Harbors, Inc.μ	1,137,760
	5.125%, 06/01/21	587,394

See accompanying Notes to Schedule of Investments



PRINCIPAL AMOUNT		VALUE
1,443,000	Deluxe Corp.*μ	
	6.000%, 11/15/20	\$ 1,517,856
670,000	Digitalglobe, Inc.*μ	
	5.250%, 02/01/21	658,275
1,272,000	Dycom Investments, Inc.μ	
	7.125%, 01/15/21	1,374,555
636,000	Edgen Murray Corp.*μ	
	8.750%, 11/01/20	713,910
513,000	Garda World Security Corp.*μ	
	7.250%, 11/15/21	526,787
658,000	GrafTech International, Ltd.^	
	6.375%, 11/15/20	678,974
1,060,000	H&E Equipment Services, Inc.μ	
	7.000%, 09/01/22	1,154,075
815,000	Manitowoc Company, Inc.μ	
	8.500%, 11/01/20	894,972
333,000	Meritor, Inc.^	
	6.750%, 06/15/21	355,061
345,000	Michael Baker Holdings, LLC /	
	Michael Baker Finance Corp.*μ	
	8.875%, 04/15/19	346,078
675,000	Michael Baker International, LLC /	
	CDL Acquisition Company, Inc.*μ	
	8.250%, 10/15/18	711,281
698,000	Navistar International Corp.^	
	8.250%, 11/01/21	712,833
420,000	Nortek, Inc.μ	
	8.500%, 04/15/21	457,013
1,525,000	Rexel, SA*^μ	
	6.125%, 12/15/19	1,610,781
1,131,000	Terex Corp.μ	
	6.000%, 05/15/21	1,195,326

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

471,000	Titan International, Inc.	
	6.875%, 10/01/20	479,537
547,000	TransDigm, Inc.	
	5.500%, 10/15/20	545,974
466,000	Triumph Group, Inc.µ	
	4.875%, 04/01/21	463,670
535,000	United Continental Holdings, Inc.^	
	6.375%, 06/01/18	572,784
1,280,000	United Rentals North America, Inc.µ	
	7.625%, 04/15/22	1,422,400
326,000		337,410
		18,454,706
	<b>Information Technology (1.5%)</b>	
745,000	Activision Blizzard, Inc.*µ	
	5.625%, 09/15/21	790,166
	Amkor Technology, Inc.µ	
766,000	6.375%, 10/01/22^	796,640
219,000	6.625%, 06/01/21	230,498
1,862,000	Belden, Inc.*^µ	
	5.500%, 09/01/22	1,912,041
569,000	Cardtronics, Inc.*	
	5.125%, 08/01/22	570,067
466,000	Equinix, Inc.µ	
	5.375%, 04/01/23	468,912
1,513,000	Hughes Satellite Systems Corp.µ	
	7.625%, 06/15/21	1,711,581
931,000	J2 Global, Inc.	
	8.000%, 08/01/20	1,001,989
698,000	Magnachip Semiconductor, Inc.^	
	6.625%, 07/15/21	677,496
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
1,958,000	Nuance Communications, Inc.*^µ	
	5.375%, 08/15/20	\$ 1,969,014
466,000	NXP Semiconductors, NV*µ	
	5.750%, 02/15/21	489,591
1,049,000	Sungard Data Systems, Inc.µ	
	6.625%, 11/01/19	1,086,371
791,000	ViaSat, Inc.µ	
	6.875%, 06/15/20	852,797
1,280,000	Viasystems, Inc.*µ	
	7.875%, 05/01/19	1,343,200

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

13,900,363

<b>Materials (1.0%)</b>		
334,000	Chemtura Corp.μ	
	5.750%, 07/15/21	339,428
	First Quantum Minerals, Ltd.*	
355,000	7.000%, 02/15/21μ	366,981
355,000	6.750%, 02/15/20^	365,872
1,746,000	FMG Resources*^	
	8.250%, 11/01/19	1,885,680
1,027,000	Greif, Inc.μ	
	7.750%, 08/01/19	1,176,557
	INEOS Group Holdings, SA*^	
512,000	6.125%, 08/15/18	519,040
279,000	5.875%, 02/15/19	281,616
	New Gold, Inc.*μ	
931,000	7.000%, 04/15/20	999,661
256,000	6.250%, 11/15/22	271,200
547,000	PH Glatfelter Companyμ	
	5.375%, 10/15/20	566,145
	Sealed Air Corp.*μ	
478,000	6.500%, 12/01/20	533,866
263,000	5.250%, 04/01/23	262,014
1,194,000	Trinseo Materials Operating, SCA^	
	8.750%, 02/01/19	1,260,416
652,000	United States Steel Corp.^μ	
	6.875%, 04/01/21	689,897
		9,518,373
<b>Telecommunication Services (0.6%)</b>		
474,000	CenturyLink, Inc.μ	
	6.750%, 12/01/23	514,849
648,000	Frontier Communications Corp.μ	
	7.625%, 04/15/24	682,020
	Intelsat, SA^	
1,304,000	7.750%, 06/01/21	1,339,045
93,000	8.125%, 06/01/23	96,836
547,000	SBA Communications Corp.μ	
	5.625%, 10/01/19	572,983
	Sprint Corp.*μ	
750,000	7.875%, 09/15/23^	805,313
345,000	7.125%, 06/15/24	351,684
241,000	7.250%, 09/15/21	257,569
1,094,000	T-Mobile USA, Inc.^	
	6.625%, 04/01/23	1,148,016
		5,768,315
<b>Utilities (0.3%)</b>		
698,000	AES Corp.μ	
	7.375%, 07/01/21	796,156
1,155,000	AmeriGas Finance Corp.^μ	1,238,737

7.000%, 05/20/22

See accompanying Notes to Schedule of Investments

## Calamos Convertible Opportunities and Income Fund

PRINCIPAL AMOUNT		VALUE
249,000	Calpine Corp. 5.375%, 01/15/23	\$ 244,643
		2,279,536
	<b>TOTAL CORPORATE BONDS</b>	<b>135,989,912</b>
<b><i>U.S. Government and Agency Security (0.0%)</i></b>		
256,000	United States Treasury Note~ 0.125%, 12/31/14	256,075
NUMBER OF CONTRACTS		VALUE
<b><i>Purchased Options (2.6%) #</i></b>		
<b><i>Consumer Discretionary (0.1%)</i></b>		
8,100	D.R. Horton, Inc. Call, 08/16/14, Strike \$24.00	32,400
1,775	Lennar Corp. Call, 01/17/15, Strike \$37.00	450,850
4,900	Toll Brothers, Inc. Call, 09/20/14, Strike \$37.00	122,500
		605,750
<b><i>Energy (0.3%)</i></b>		
736	Continental Resources, Inc. Call, 01/17/15, Strike \$105.00	3,223,680
<b><i>Health Care (0.9%)</i></b>		
2,125	Gilead Sciences, Inc. Call, 01/17/15, Strike \$72.50	4,462,500
3,760	Mylan, Inc. Call, 01/17/15, Strike \$45.00	2,472,200
190	Regeneron Pharmaceuticals, Inc. Call, 01/17/15, Strike \$250.00	1,434,500
		8,369,200
<b><i>Information Technology (1.3%)</i></b>		

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

1,400	Apple, Inc.	
	Call, 01/17/15, Strike \$71.43	3,398,500
1,940	Facebook, Inc.	
	Call, 01/17/15, Strike \$67.50	1,920,600
180	Google, Inc.	
	Call, 01/17/15, Strike \$1,020.00	2,826,000
4,000	Micron Technology, Inc.	
	Call, 01/15/16, Strike \$25.00	3,700,000
		11,845,100
	<b>TOTAL PURCHASED OPTIONS</b>	24,043,730
	<b>TOTAL SYNTHETIC</b>	
	<b>CONVERTIBLE SECURITIES</b>	
	(Cost \$149,942,081)	160,289,717

NUMBER OF SHARES		VALUE
<b>CONVERTIBLE PREFERRED STOCKS (20.0%)</b>		

	<i>Consumer Staples (1.6%)</i>	
54,000	Bunge, Ltd.µ	
	4.875%	5,710,500
30,800	Post Holdings, Inc.	
	5.250%	3,006,542

NUMBER OF SHARES		VALUE
------------------	--	-------

130,000	Tyson Foods, Inc.	
	4.750%	\$ 6,353,750
		15,070,792
	<i>Energy (2.4%)</i>	
19,133	Chesapeake Energy Corp.*^µ	
	5.750%	22,481,275
	<i>Financials (6.5%)</i>	
350,000	Affiliated Managers Group, Inc.^µ	
	5.150%	22,137,500
64,000	American Tower Corp.	
	5.250%	7,062,400
93,000	Crown Castle International Corp.	
	4.500%	9,321,390
539,000	MetLife, Inc.µ	
	5.000%	16,310,140
103,333	Weyerhaeuser Company^	
		5,582,049

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

6.375%

		60,413,479
<b>Industrials (5.6%)</b>		
58,200	Genesee & Wyoming, Inc.^	
	5.000%	7,531,662
	Stanley Black & Decker, Inc.^	
91,966	4.750%μ	12,061,341
33,500	6.250%	3,798,900
480,000	United Technologies Corp.^μ	
	7.500%	28,473,600
		51,865,503
<b>Telecommunication Services (0.9%)</b>		
161,000	Intelsat, SAμ	
	5.750%	7,929,250
<b>Utilities (3.0%)</b>		
170,000	Dominion Resources, Inc.	
	6.375%	8,619,000
130,000	Exelon Corp.^	
	6.500%	6,383,000
	NextEra Energy, Inc.	
185,000	5.799%^	9,866,050
46,000	5.599%μ	2,856,830
		27,724,880
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>		
	(Cost \$167,672,517)	185,485,179
<b>COMMON STOCKS (0.4%)</b>		
<b>Financials (0.4%)</b>		
13,850	American International Group, Inc.μ	719,923
190,000	Och-Ziff Capital Management	
	Group, LLC - Class A	2,585,900
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$3,205,296)	3,305,823
<b>SHORT TERM INVESTMENT (2.6%)</b>		
23,553,052	Fidelity Prime Money Market Fund	
	- Institutional Class	
	(Cost \$23,553,052)	23,553,052

See accompanying Notes to Schedule of Investments

	VALUE
<b>TOTAL INVESTMENTS (138.0%)</b> (Cost \$1,177,911,012)	\$ 1,276,770,406
LIABILITIES, LESS OTHER ASSETS (-38.0%)	(351,342,767)
<b>NET ASSETS (100.0%)</b>	\$ 925,427,639

**NOTES TO SCHEDULE OF INVESTMENTS**

- \* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ( QIBs ), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.
- ^ Security, or portion of security, is on loan.
- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$727,252,353. \$166,037,102 of the collateral has been re-registered by one of the counterparties, BNP (see Note 3 - Borrowings).  
Variable rate or step bond security. The rate shown is the rate in effect at July 31, 2014.
- § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for swaps. The aggregate value of such securities is \$850,249.
- ⌘ The synthetic convertible securities strategy combines separate securities that together possess the economic characteristics similar to a convertible security.
- # Non-income producing security.

**FOREIGN CURRENCY ABBREVIATION**

**EUR** European Monetary Unit

*Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.*

See accompanying Notes to Schedule of Investments



Calamos Convertible Opportunities and Income Fund

**INTEREST RATE SWAPS**

<b>Counterparty</b>	<b>Fixed Rate (Fund Pays)</b>	<b>Floating Rate (Fund Receives)</b>	<b>Termination Date</b>	<b>Notional Amount</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
BNP Paribas, SA	1.160% quarterly	3 month LIBOR	04/19/17	\$ 55,000,000	\$ (189,704)
BNP Paribas, SA	1.140% quarterly	3 month LIBOR	03/14/17	40,000,000	(196,461)
					\$ (386,165)

See accompanying Notes to Schedule of Investments

---

**NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

**Organization.** Calamos Convertible Opportunities and Income Fund (the Fund) was organized as a Delaware statutory trust on April 17, 2002 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on June 26, 2002. The Fund's investment objective is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest at least 80% of its managed assets in a diversified portfolio of convertibles and non-convertible income securities. Managed assets means the Fund's total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

**Fund Valuation.** The valuation of the Fund's investments is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the official closing price, which is the last current reported sales price on its principle exchange at the time each Fund determines its net asset value (NAV). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time a Fund determines its NAV. When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations on its principle exchange in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign 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 NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is 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 listed. Those 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 of securities is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

**Investment Transactions.** Investment transactions are recorded on a trade date basis as of July 31, 2014.

**Foreign Currency Translation.** Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

**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 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 value should the counterparty not perform under the contract. The 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 a federal income tax basis as of July 31, 2014. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at July 31, 2014 was as follows:

Cost basis of investments	\$ 1,195,733,789
Gross unrealized appreciation	108,390,632
Gross unrealized depreciation	(27,354,015)
Net unrealized appreciation (depreciation)	\$ 81,036,617

## NOTE 3 BORROWINGS

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the BNP Agreement) with BNP Paribas Prime Brokerage International Ltd. (BNP) that allows the Fund to borrow up to \$200.0 million and a lending agreement, (Lending Agreement) as defined below. In addition, the financing package also includes a Credit Agreement (the SSB Agreement), together with the BNP Agreement, (Agreements) with State Street Bank and Trust Company (SSB) that allows the Fund to borrow up to an initial limit of \$200.0 million, and a related securities lending authorization agreement (Authorized Agreement). Borrowings under the BNP Agreement and the SSB Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). BNP and SSB share an equal claim on the pledged collateral, subject to any adjustment that may be agreed upon between the lenders. Interest on the BNP Agreement is charged at the three month LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .55% on the undrawn balance. Interest on the SSB Agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80% and .10% on the undrawn balance (if the undrawn amount is more than 75% of the borrowing limit, the commitment fee is .20%). For the period ended July 31, 2014, the average borrowings under the Agreements were \$351.6 million. For the period ended July 31, 2014, the average interest rate was 0.53%. As of July 31, 2014, the amount of total outstanding borrowings was \$360.0 million, which approximates fair value. The interest rate applicable to the borrowings on July 31, 2014 was 0.89%.

The Lending Agreement with BNP is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the BNP Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the BNP Agreement. BNP may re-register the Lent Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement with BNP, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's

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

custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may

impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the Current Borrowings.

Under the terms of the Authorized Agreement with SSB, all securities lent through SSB must be secured continuously by collateral received in cash, cash equivalents, or U.S. Treasury bills and maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral held by SSB on behalf of the Fund may be credited against the amounts borrowed under the SSB Agreement. Any amounts credited against the SSB Agreement would count against the Fund's leverage limitations under the 1940 Act, unless otherwise covered in accordance with SEC release IC-10666. Under the terms of the Authorized Agreement with SSB, SSB will return the value of the collateral to the borrower upon the return of the lent securities, which will eliminate the credit against the SSB Agreement and will cause the amount drawn under the SSB Agreement to increase in an amount equal to the returned collateral. Under the terms of the securities Authorized Agreement with SSB, the Fund will make a variable net income payment related to any collateral credited against the SSB Agreement which will be paid to the securities borrower, less any payments due to the Fund or SSB under the terms of the Authorized Agreement. As of July 31, 2014, the Fund used approximately \$156.2 million of its cash collateral to offset the SSB Agreement, representing 12.2% of managed assets, and was required to pay a net income payment equal to an annualized interest rate of 0.66%, which can fluctuate depending on interest rates.

#### **NOTE 4 INTEREST RATE SWAPS**

The Fund engages in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 3 Borrowings). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund.

#### **NOTE 5 FAIR VALUE MEASUREMENTS**

Various inputs are used to determine the value of the Fund's investments. These inputs are categorized into three broad levels as follows:

Level 1 Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.

Level 2 Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.

Level 3 Prices reflect unobservable market inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Fund's investments. Transfers between the levels for investment securities or other financial instruments are measured at the end of the reporting period.

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

The following is a summary of the inputs used in valuing the Fund's holdings at fair value:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Corporate Bonds	\$	\$ 448,193,721	\$	\$ 448,193,721
Convertible Bonds		455,098,667		455,098,667
U.S. Government and Agency Security		844,247		844,247
Synthetic Convertible Securities (Corporate Bonds)		135,989,912		135,989,912
Synthetic Convertible Securities (U.S. Government and Agency Security)		256,075		256,075
Synthetic Convertible Securities (Purchased Options)	24,043,730			24,043,730
Convertible Preferred Stocks	122,938,782	62,546,397		185,485,179
Common Stocks U.S.	3,305,823			3,305,823
Short Term Investment	23,553,052			23,553,052
<b>Total</b>	<b>\$ 173,841,387</b>	<b>\$ 1,102,929,019</b>	<b>\$</b>	<b>\$ 1,276,770,406</b>
<b>Liabilities:</b>				
Interest Rate Swaps	\$	\$ 386,165	\$	\$ 386,165
<b>Total</b>	<b>\$</b>	<b>\$ 386,165</b>	<b>\$</b>	<b>\$ 386,165</b>

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 timely.

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 18, 2014

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: September 18, 2014

By: /s/ Nimish S. Bhatt  
Name: Nimish S. Bhatt  
Title: Principal Financial Officer  
Date: September 18, 2014