ASTRAZENECA PLC
Form 6-K
July 30, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For July 2007

Commission File Number: 001-11960

AstraZeneca PLC

15 Stanhope Gate, London, W1K 1LN, England

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F	X	Form 40-F	

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes		No	X

If "Yes" is marked, indicate below the file number assigned to the Registrant in connection with Rule 12g3-2(b): 82-_____

AstraZeneca PLC

INDEX TO EXHIBITS

1. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 3 July 2007.
2. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 4 July 2007.
3. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 5 July 2007.
4. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 6 July 2007.
5. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 9 July 2007.
6. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 10 July 2007.
7. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 11 July 2007.
8. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 12 July 2007.
9. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 13 July 2007.
10. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 16 July 2007.
11. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 17 July 2007.
12. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 18 July 2007.
13. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 19 July 2007.
14. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 20 July 2007.
15. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 23 July 2007.

16. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 24 July 2007.

17. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 25 July 2007.

18. Press release entitled, “AstraZeneca PLC appoints new Non-Executive Director”, dated 25 July 2007.

19. Press release entitled, “AstraZeneca second quarter and half year results 2007”, dated 25 July 2007.

20. Press release entitled, “Repurchase of Shares in AstraZeneca PLC”, dated 26 July 2007.

21. Press release entitled, “AstraZeneca PLC Second Quarter and Half Year Results 2007” (front half), dated 26 July 2007.

22. Press release entitled, “AstraZeneca PLC Second Quarter and Half Year Results 2007 Consolidated Income Statement” (back half), dated 26 July 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AstraZeneca PLC

Date: 26 July 2007

By: /s/ Graeme Musker
Name: Graeme Musker
Title: Secretary & Solicitor

Item 1

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 214,742 ordinary shares of AstraZeneca PLC at a price of 2676 pence per share on 2 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,495,746,187.

G H R Musker
Company Secretary
3 July 2007

Item 2

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 215,826 ordinary shares of AstraZeneca PLC at a price of 2663 pence per share on 3 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,495,540,635.

G H R Musker
Company Secretary
4 July 2007

Item 3

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 214,339 ordinary shares of AstraZeneca PLC at a price of 2681 pence per share on 4 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,495,326,296.

G H R Musker
Company Secretary
5 July 2007

Item 4

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 214,143 ordinary shares of AstraZeneca PLC at a price of 2684 pence per share on 5 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,495,112,153.

G H R Musker
Company Secretary
6 July 2007

Item 5

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 213,912 ordinary shares of AstraZeneca PLC at a price of 2687 pence per share on 6 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,494,916,204.

G H R Musker
Company Secretary
9 July 2007

Item 6

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 215,274 ordinary shares of AstraZeneca PLC at a price of 2670 pence per share on 9 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,494,699,688.

G H R Musker
Company Secretary
10 July 2007

Item 7

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 217,013 ordinary shares of AstraZeneca PLC at a price of 2648 pence per share on 10 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,494,487,970.

G H R Musker
Company Secretary
11 July 2007

Item 8

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 213,351 ordinary shares of AstraZeneca PLC at a price of 2694 pence per share on 11 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,494,274,960.

G H R Musker
Company Secretary
12 July 2007

Item 9

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 210,394 ordinary shares of AstraZeneca PLC at a price of 2731 pence per share on 12 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,494,100,513.

G H R Musker
Company Secretary
13 July 2007

Item 10

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 207,453 ordinary shares of AstraZeneca PLC at a price of 2768 pence per share on 13 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,493,929,527.

G H R Musker
Company Secretary
16 July 2007

Item 11

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 207,218 ordinary shares of AstraZeneca PLC at a price of 2771 pence per share on 16 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,493,766,982.

G H R Musker
Company Secretary
17 July 2007

Item 12

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 208,267 ordinary shares of AstraZeneca PLC at a price of 2758 pence per share on 17 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,493,609,026.

G H R Musker
Company Secretary
18 July 2007

Item 13

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 212,141 ordinary shares of AstraZeneca PLC at a price of 2709 pence per share on 18 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,493,419,652.

G H R Musker
Company Secretary
19 July 2007

Item 14

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 211,393 ordinary shares of AstraZeneca PLC at a price of 2719 pence per share on 19 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,493,216,838.

G H R Musker
Company Secretary
20 July 2007

Item 15

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 211,050 ordinary shares of AstraZeneca PLC at a price of 2723 pence per share on 20 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,493,027,529.

G H R Musker
Company Secretary
23 July 2007

Item 16

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 212,507 ordinary shares of AstraZeneca PLC at a price of 2704 pence per share on 23 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,492,839,067.

G H R Musker
Company Secretary
24 July 2007

Item 17

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 214,411 ordinary shares of AstraZeneca PLC at a price of 2680 pence per share on 24 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,492,641,828.

G H R Musker
Company Secretary
25 July 2007

Item 18

AstraZeneca PLC appoints new Non-Executive Director

AstraZeneca today announced that Bo Angelin is to join the Board of Directors as a Non-Executive Director with immediate effect. Bo Angelin is currently Professor of Clinical Metabolism at Karolinska Institutet and Head of the Department of Endocrinology, Metabolism and Diabetes at the Karolinska University Hospital in Stockholm, Sweden, where his research group is studying the regulation of lipid metabolism in the liver by genes, diets, and hormones in order to find new ways of eliminating cholesterol from the body.

Louis Schweitzer, Chairman of AstraZeneca, said: "I am delighted that Bo Angelin has agreed to join us. His considerable experience in medical research and the practice of medicine will be of great benefit to the work of the Board".

No disclosure obligations arise under paragraphs (1) to (6) of Listing Rule 9.6.13 of the UK Listing Authority's Listing Rules in respect of the appointment of Bo Angelin.

25 July 2007
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-Ends-

Item 19

AstraZeneca second quarter and half year results 2007

Tomorrow, Thursday, 26 July 2007, AstraZeneca will be announce second quarter and half year results 2007 at 11:00BST.

An analysts presentation covering the results will be held at 13:00BST and can be joined, live, via teleconference on the following numbers: UK: 0800 559 3272, Sweden: 0200 887 737, US: 1 866 239 0753, International: +44 (0)20 7138 0810. These numbers, and details of the replay facility (available until 17:00BST Friday, 10 August 2007) are available on the Investors section of the AstraZeneca website (www.astrazeneca.com). A live webcast of the presentation will also be available on this site.

Item 20

REPURCHASE OF SHARES IN ASTRAZENECA PLC

Further to the announcement of its irrevocable, non-discretionary share repurchase programme for the period 2 July 2007 to 31 October 2007, AstraZeneca PLC announced that under the terms of that programme it purchased for cancellation 213,878 ordinary shares of AstraZeneca PLC at a price of 2687 pence per share on 25 July 2007. Upon the cancellation of these shares, the number of shares in issue will be 1,492,437,668.

G H R Musker
Company Secretary
26 July 2007

Item 21

AstraZeneca PLC
Second Quarter and Half Year Results 2007

"Solid financial performance in the First Half. Pipeline strengthened with two new compounds progressing to Phase III development and the addition of MedImmune."

Financial Highlights

Group	**2nd Quarter 2007 $m**	**2nd Quarter 2006 $m**	**Actual %**	**CER %**	**Half Year 2007 $m**	**Half Year 2006 $m**	**Actual %**	**CER %**
Sales	7,273	6,625	+10	+6	14,239	12,805	+11	+8
Operating Profit	1,973	2,131	-7	-11	4,143	4,107	+1	-1
Profit before Tax	1,991	2,209	-10	-14	4,258	4,253	-	-2
Earnings per Share	$ 0.95	$ 1.02	-7	-11	$ 1.97	$ 1.92	+3	+1
Adjusted EPS* (excluding MedImmune & restructuring costs)	$ 1.19	$ 1.02	+17	+13	$ 2.25	$ 1.92	+17	+15

***** Q2 and First Half 2007 Earnings per Share exclude ($0.06) per share impact from the MedImmune acquisition (including consolidated trading from 1 June, net interest expense on deal financing, amortisation of intangibles and one-off costs associated with the acquisition). Q2 and First Half 2007 Earnings per Share exclude ($0.18) and ($0.22), respectively, in respect of restructuring charges associated with ongoing and newly initiated productivity improvement programmes.

All narrative in this section refers to growth rates at constant exchange rates (CER)

- Second quarter sales increased 6 percent to $7,273 million. Excluding the MedImmune acquisition and restructuring charges from the second quarter, operating profit increased 11 percent to $2,452 million; Earnings per Share increased 13 percent to $1.19.
- In the reported results for the second quarter, MedImmune recorded an operating loss of $103 million. Restructuring charges amounted to $376 million.
- Restructuring initiatives have been significantly scaled up to deliver annual benefits in excess of $900 million by 2010, at an estimated cost of $1.6 billion.
- Successful completion of MedImmune acquisition; synergies on track.
- Combined sales of five key growth products increased 15 percent in the first half: Nexium™ (up 4 percent), Seroquel™ (up 12 percent), Crestor™ (up 47 percent), Arimidex™ (up 12 percent) and Symbicort™ (up 22 percent). Symbicort™ was launched in the US market in June.
- Free cash flow before acquisitions was $2,662 million in the first half. Cash distributions to shareholders were $3,910 million, including net share repurchases of $2,032 million.
- The Board has recommended a 6 percent increase in the first interim dividend to $0.52.
- Two new compounds (dapagliflozin for diabetes and ZD4054 for prostate cancer) progress to Phase III development, bringing the total number of Phase III projects to eight.

David Brennan, Chief Executive Officer, said: "A solid underlying financial performance puts us on track to deliver our full year targets. The first half saw excellent progress in strengthening the product pipeline; in addition to two new compounds progressing into Phase III, the successful acquisition of MedImmune will have a transformational impact upon AstraZeneca's science base. AstraZeneca is now well positioned to deliver its biologics strategy on a greatly accelerated timeline."
London, 26 July 2007

Pictures of senior executives are available on www.newscast.co.uk. Broadcast footage of AstraZeneca products and activities is available on www.thenewsmarket.com/astrazeneca.

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AstraZeneca PLC

Business Highlights *All narrative in this section refers to growth rates at constant exchange rates (CER) unless otherwise indicated*

Acquisition of MedImmune, Inc.

The acquisition of MedImmune, Inc. was completed in June. As a result, AstraZeneca consolidated financial results include the results of MedImmune with effect from 1 June 2007. The inclusion of MedImmune increased reported sales in the second quarter by $24 million, contributed an operating loss of $103 million and had a negative impact on earnings per share of 6 cents. Included in the operating loss is intangible amortisation of $35 million and $49 million in one-off costs associated with the acquisition. Incremental interest charges of $37 million on the acquisition financing (net of MedImmune's interest income) are included in the negative EPS impact of 6 cents.

Second Quarter

Sales in the second quarter increased by 6 percent at CER, or 10 percent on an as reported basis (including a 4 percent positive impact from currency movements). Sales in the US were up 6 percent. Sales outside the US were also up 6 percent, on a strong 21 percent increase in Emerging Markets.

Operating profit in the second quarter was $1,973 million. Included in this are restructuring costs of $199 million associated with the previously announced Global supply chain productivity initiative and a further $177 million in charges related to new productivity initiatives. Excluding these restructuring costs and the MedImmune impact referred to above, the underlying increase in operating profit was 11 percent.

Expenditures on Research and Development were up 20 percent to $1,225 million, including $28 million in relation to MedImmune. Excluding MedImmune and $29 million in restructuring costs charged to R&D this quarter, R&D expense increased 14 percent.

In the second quarter, SG&A expense increased 10 percent to $2,605 million. SG&A expenditures at MedImmune accounted for $120 million, including $35 million of amortisation of intangible assets arising from the acquisition and one-off costs of $49 million. Excluding MedImmune SG&A and restructuring costs of $148 million, underlying SG&A expense was 2 percent lower than the second quarter 2006.

Reported earnings per share in the second quarter were $0.95. Excluding MedImmune and restructuring costs, adjusted earnings per share were $1.19 compared with $1.02 in 2006, an increase of 13 percent.

The combined sales of five key growth products (Nexium™, Seroquel™, Crestor™, Arimidex™ and Symbicort™) grew by percent in the second quarter to $3,797 million.

Nexium™ sales in the second quarter were $1,312 million, unchanged at CER. Sales in the US were down 1 percent as generic omeprazole has captured most of the growth in the US PPI market. Nexium™ continues to gain share from the other branded PPIs. The US sales decline was offset by a 2 percent increase in Nexium™ sales in other markets.

Seroquel™ sales increased 11 percent to $963 million in the second quarter. Sales in the US were up 9 percent as continued expansion in use for bipolar disorder has led to good volume growth, partially offset by the lower revenues per prescription for this indication. Sales in other markets were up 17 percent. The launch of Seroquel XR™ for the treatment of schizophrenia in adult patients is planned for August in the US. The regulatory filing for Seroquel XR™ in Europe is under review.

Crestor™ sales in the second quarter were up 38 percent to $678 million. Sales in the US were up 30 percent. Sales in other markets were up 47 percent, aided by good uptake from the launch in Japan.

Arimidex™ sales increased 10 percent in the second quarter, on a 14 percent increase in the US and 7 percent sales growth in other markets.

Symbicort™ sales in the second quarter were up 25 percent to $414 million, including $30 million in stocking sales in the US ahead of the launch on 25 June. Sales in other markets were up 15 percent.

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First Half

For the first half, sales increased 8 percent at CER, or 11 percent on an as reported basis; currency movements had a 3 percent positive impact on reported sales growth. Sales in the US were up 9 percent. In other markets, sales in Established ROW were up 4 percent; 17 percent sales growth was achieved in Emerging Markets. Combined sales of five key growth products were up 15 percent in the first half to $7,411 million, driven by strong growth in Crestor™, Seroquel™ and Symbicort™.

Reported operating profit was $4,143 million, down 1 percent at CER; currency movements had a 2 percent positive impact. Excluding $458 million in restructuring costs charged in the first half 2007 and the impact from MedImmune, underlying operating profit increased by 13 percent. Reported earnings per share were $1.97 in the first half. Excluding MedImmune and restructuring costs, adjusted earnings per share were $2.25 compared with $1.92 in 2006, an increase of 15 percent.

Enhancing Productivity

Management firmly believes that improving productivity and efficiency in all parts of the organisation is a strategic imperative in order to drive competitive financial performance in an increasingly challenging external environment.

In February, the Company announced a three-year programme to improve asset utilisation within the global supply chain. Since that announcement, the Company has identified, and the Board has approved, additional initiatives related to European Sales and Marketing, Information Services and Business Support infrastructure, as well as restructuring activities in Research and Development.

The aggregate cost of all of these programmes, including an expanded scope to the supply chain programme, is estimated to be $1,600 million, of which $458 million has been charged to the first half results. When fully implemented, the net reduction in positions will be around 7,600. The annual benefit when these programmes are complete is expected to be in excess of $900 million in 2010 (at current rates of exchange). All reductions in positions are subject to consultations with works councils, trade unions and other employee representatives and in accordance with local labour laws. (See page 11 for details on the costs, timings and expected benefits for each of these productivity programmes.) The Company will continue to explore further opportunities to reduce the cost base and improve future profitability, but these are unlikely to significantly impact the 2007 charge.

MedImmune Synergies

Since the acquisition, synergies totalling $450 million have been identified from SG&A ($105 million), manufacturing ($25 million), small molecule Research and Development ($115 million) and revenue investments from the build-up of AstraZeneca's biologics strategy that no longer need to be made ($205 million). These synergies increase to over $500 million in 2010. The implementation cost is around $375 million. The acquisition will be accretive to Core Earnings per Share by 2009. (See below and page 14 for a definition of Core Earnings per Share).

Core Earnings per Share

With the acquisition of MedImmune and the various payments related to exit arrangements with Merck in the first half of 2008, the income statement will be impacted by significant accounting amortisation charges going forward. Together with ongoing restructuring costs, this has led the Company to conclude that an alternative measure of performance is required in addition to reported earnings per share in accordance with IFRS. This alternative measure will be termed "Core Earnings per Share" (Core EPS). The Company will report Core EPS beginning with these second quarter results, and it is anticipated that 2008 earnings guidance will be founded on this measure. This

measure is defined on page 14.

Future Prospects

Following the completion of the acquisition of MedImmune, Inc. a recalibration of the Company's earnings guidance for the full year is now warranted.

This recalibration will use as its starting point the $3.80 to $4.05 earnings per share target range we communicated at the beginning of the year, and reconfirmed in the first quarter. This range excluded any contribution from US sales of Toprol-XL™ (and its authorised generic) and any one-off costs associated with productivity initiatives. Based on the underlying performance of the AstraZeneca business, this range is now revised to earnings per share between $3.90 and $4.05.

AstraZeneca PLC

The MedImmune business has been consolidated from 1 June, and hence the full year results will include intangible amortisation of approximately $245 million, the $49 million in one-off costs related to the acquisition charged in the second quarter and the initial costs and benefits from the synergies programme. The Company's revised guidance for 2007 earnings per share, including MedImmune related financing costs, is now in the range of $3.60 to $3.75 per share (excluding Toprol-XL™ in the US and restructuring costs).

In addition, the Company estimates that around $900 million ($0.44 per share) of the total productivity programme costs of $1,600 million will be charged in 2007.

In the first half, US sales of Toprol-XL™ contributed $0.27 to earnings per share. Under the current scenario of generic competition on just the 25mg tablet, contribution from US sales of the Toprol-XL™ product range is expected to generate EPS of around $0.04 per month; this estimate will be updated as market conditions change.

Disclosure Notice: The preceding forward-looking statements relating to expectations for earnings and business prospects for AstraZeneca PLC are subject to risks and uncertainties, which may cause results to differ materially from those set forth in the forward-looking statements. These include, but are not limited to: when and if additional generic competitors to Toprol-XL™ are introduced in the US market prior to completion of Appellate Court process, the rate of growth in sales of generic omeprazole in the US, continued growth in currently marketed products (in particular Crestor™, Nexium™, Seroquel™, Symbicort™ and Arimidex™), the growth in costs and expenses, interest movements, exchange rate fluctuations, and the tax rate. For further details on these and other risks and uncertainties, see AstraZeneca PLC's Securities and Exchange Commission filings, including the 2006 Annual Report on Form 20-F.

AstraZeneca PLC

Sales

All narrative in this section refers to growth rates at constant exchange rates (CER) unless otherwise indicated

Gastrointestinal

	Second Quarter		CER %	Half Year		CER %
	2007	2006		2007	2006	
Nexium™	1,312	1,283	-	2,620	2,472	+4
Losec™/Prilosec™	298	356	-19	577	700	-20
Total	1,630	1,654	-4	3,237	3,205	-1

- In the US, Nexium™ sales in the second quarter were $855 million, down 1 percent versus last year. In contrast to 2006, when both Nexium™ and generic omeprazole were showing strong volume growth whilst combined volumes for other brands were declining, this quarter generic omeprazole has taken most of the market growth, with dispensed tablet volume up 48 percent. Dispensed tablet volume for Nexium™ was up 3 percent in the quarter; all other brands combined were flat.

- Nexium™ sales in the US in the first half were up 4 percent to $1,717 million.

- Nexium™ sales in other markets in the second quarter increased 2 percent, as growth in Emerging Markets (benefiting from launch in China) and in Canada more than offset declines in Established Markets, particularly Germany and Italy.

- Nexium™ sales in other markets were up 4 percent in the first half to $903 million.

- Prilosec™ sales in the US were up 33 percent in the second quarter, resulting in a 14 percent increase in the first half.

- Sales of Losec™ in other markets declined 26 percent in the first half, although sales continue to grow in Japan and China.

Cardiovascular

	Second Quarter		CER %	Half Year		CER %
	2007	2006		2007	2006	
Crestor™	678	480	+38	1,306	867	+47
Seloken™/Toprol-XL™	457	478	-6	901	934	-5
Atacand™	318	276	+9	614	530	+10
Plendil™	74	70	-	139	142	-7

Zestril™	76	78	-8	156	153	-3
Total	1,755	1,540	+10	3,408	2,930	+13

- In the US, Crestor™ sales in the second quarter were $353 million, a 30 percent increase over last year. Total prescriptions in the US statin market increased 10 percent in the second quarter; Crestor™ prescriptions were up 28 percent in the same period. Crestor™ share of total prescriptions in the US statin market was 8.6 percent in June 2007, broadly unchanged from December 2006, which, although somewhat disappointing, is nonetheless a resilient performance in the face of a more than 4 point increase in market share for simvastatin over the same period. In contrast, the market leader Lipitor has lost more than 4 points of market share.

- US sales for Crestor™ in the first half increased 42 percent to $696 million.

- In other markets, Crestor™ sales in the second quarter were up 47 percent to $325 million. Sales in the first half were up 54 percent to $610 million.

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- In the second quarter, Crestor™ sales in Western Europe were up 22 percent; sales in Canada were up 48 percent. Volume share of the statin market for Crestor™ is now 19.7 percent in Canada; 11.8 percent in the Netherlands; 20.2 percent in Italy; and 14.6 percent in France.

- The launch of Crestor™ in Japan is off to a good start, achieving 6.7 percent of market share by value in May 2007.

- US sales of the Toprol-XL™ product range, which includes sales of the authorised generic to Par, were down 10 percent in the second quarter and down 8 percent in the first half. Generic competition was confined to the 25mg dose during this period; generic products accounted for 21 percent of dispensed prescriptions across the entire product range in the second quarter.

- Sales of Seloken™ in other markets were up 10 percent in the second quarter and 8 percent in the first half on good growth in Emerging Markets.

- Atacand™ sales in the US were down 2 percent in the second quarter and were up 5 percent in the first half.

- Sales of Atacand™ in other markets were up 13 percent in the second quarter and 12 percent in the first half.

Respiratory

	Second Quarter		CER %	Half Year		CER %
	2007	2006		2007	2006	
Symbicort™	414	308	+25	768	585	+22
Pulmicort™	320	301	+4	721	629	+12
Rhinocort™	95	102	-9	187	187	-2
Accolate™	19	21	-10	38	39	-3
Oxis™	23	22	-	46	44	-2
Synagis™ *	16	-	n/a	16	-	n/a
FluMist™ *	-	-	n/a	-	-	n/a
Total	927	791	+12	1,858	1,556	+14

**Sales of these MedImmune products were consolidated in AstraZeneca accounts from 1 June 2007. As a result, there are no prior period sales included.*

- Symbicort™ sales in the second quarter were up 25 percent to $414 million, including $30 million in stocking sales in the US ahead of the launch on 25 June. Sales in other markets were up 15 percent as a result of market growth and share gains, particularly in those markets where Symbicort™ SMART™ has been introduced.

- Symbicort™ sales in the first half were up 22 percent to $768 million.

- Sales of Pulmicort™ in the US increased 7 percent in the second quarter, chiefly as a result of the performance of Pulmicort™ Respules™, for which sales were up 23 percent. US sales of Pulmicort™ products were up 19 percent in the first half.

- Pulmicort™ sales in other markets were down 1 percent in the second quarter and up 2 percent in the first half.

- Sales of Rhinocort™ Aqua in the US were down 5 percent in the first half. Total prescriptions declined 12 percent.

- Respiratory product sales include one-month sales of Synagis™ totalling $16 million. Synagis™ sales are highly seasonal, with the majority of sales recorded in the fourth and first quarters, timed to the incidence of respiratory syncytial virus.

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Oncology

	Second Quarter		CER %	Half Year		CER %
	2007	2006		2007	2006	
Arimidex™	430	379	+10	831	714	+12
Casodex™	331	306	+5	641	580	+7
Zoladex™	275	250	+6	524	481	+5
Iressa™	61	62	-	113	112	+2
Faslodex™	53	47	+9	102	91	+8
Nolvadex™	20	24	-17	39	45	-13
Ethyol™ *	8	-	n/a	8	-	n/a
Total	1,195	1,071	+8	2,291	2,029	+9

** Sales of this MedImmune product were consolidated in AstraZeneca accounts from 1 June 2007. As a result, there are no prior period sales included.*

- In the US, sales of Arimidex™ were up 14 percent in the second quarter to $178 million. Total prescriptions for Arimidex™ increased 9 percent in the first half. Arimidex™ is the market leader among hormonal treatments for breast cancer, with market share of total prescriptions of 38 percent. Sales in the first half were up 20 percent.

- Arimidex™ sales in other markets were up 7 percent in both the second quarter and the first half. First half sales were up 13 percent in Japan and increased 16 percent in Emerging Markets.

- Casodex™ sales in the US were up 1 percent in the second quarter and 6 percent in the first half.

- Casodex™ sales in other markets increased 6 percent in the second quarter and 7 percent in the first half. First half sales were up 7 percent in Western Europe and increased 15 percent in Japan.

- Iressa™ sales were up 2 percent in the first half to $113 million. First half sales were up 6 percent in Japan and were 40 percent higher in China.

- Faslodex™ sales in the first half were up 8 percent. Sales in the US were unchanged; sales in other markets increased 18 percent.

Neuroscience

	Second Quarter		CER %	Half Year		CER %
	2007	2006		2007	2006	
Seroquel™	963	849	+11	1,886	1,656	+12
Zomig™	106	103	-1	213	196	+5

Total	1,293	1,178	+7	2,520	2,314	+6

- In the US, Seroquel™ sales were up 9 percent in the second quarter to $678 million. Total prescriptions were up 12 percent in the first half, nearly twice the rate of market growth for antipsychotics. As the only single agent indicated for both the mania and depressive phases of bipolar disorder, Seroquel™ usage continues to expand in this segment, although growth in this indication does lead to somewhat lower revenue per prescription as a result of the lower doses used.

- Seroquel™ sales in the US were up 10 percent in the first half.

- The launch of Seroquel XR™ in the US is planned for August. Seroquel XR™ provides the benefits of an improved dosage titration, with an effective dose reached by day 2, and the convenience of once daily dosing for the treatment of adult patients with schizophrenia. The regulatory filing for Seroquel XR™ in Europe is under review.

- Seroquel™ sales in other markets were up 17 percent in both the second quarter and the first half, on good growth in Western Europe and Emerging Markets.

- Sales of Zomig™ were up 5 percent in the first half, with sales in the US up 3 percent and sales in other markets up 5 percent.

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Geographic Sales

	Second Quarter		CER %	Half Year		CER %
	2007	2006		2007	2006	
North America	3,542	3,340	+6	7,030	6,472	+9
US	3,268	3,077	+6	6,502	5,959	+9
Established ROW*	2,842	2,586	+3	5,506	4,941	+4
Emerging ROW	889	699	+21	1,703	1,392	+17

**Established ROW comprises Western Europe (including France, UK, Germany, Italy, Sweden and others), Japan, Australia and New Zealand.*

- Sales in the US were up 6 percent in the second quarter, with Crestor™, Seroquel™, Arimidex™ and stocking sales for Symbicort™ accounting for most of the growth.

- Sales growth in the Established Rest of World segment was 3 percent in the second quarter. Sales in Western Europe were up 1 percent, as increases in Symbicort™, Crestor™ and Seroquel™ managed to offset the declines in Losec™ and Nexium™. Sales in Japan were up 8 percent, with sales of Crestor™ and Oncology products fuelling much of the increase.

- Sales in Emerging Markets increased 21 percent in the second quarter. Sales in Emerging Europe were up 19 percent. Sales in China increased 25 percent in the quarter.

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Operating Review

All narrative in this section refers to growth rates at constant exchange rates (CER) unless otherwise indicated

Second Quarter

Reported sales increased by 10 percent and operating profit fell by 7 percent. At constant exchange rates, sales increased by 6 percent and operating profit fell by 11 percent. Excluding the impact of MedImmune and restructuring costs, operating profit increased by 11 percent.

Quarter Two	**Operating Profit $m**	**CER %**	**EPS**	**CER %**
Reported	1,973	-11	$0.95	-11
MedImmune	103	n/a	$0.06	n/a
Restructuring Costs	376	n/a	$0.18	n/a
Underlying	**2,452**	**+11**	**$1.19**	**+13**

Currency movements increased sales by 4 percent and operating profit by 4 percent. In comparison to last year, the dollar was 7 percent weaker against the euro, increasing sales, and also against the Swedish krona (7 percent) and sterling (8 percent), increasing costs. The net effect of these currency movements was a positive impact of 4 cents on earnings per share.

Underlying US sales growth is slightly ahead of reported growth of 6 percent after adjusting for managed market accruals, inventory movements and provision movements. Outside the US, sales increased by 6 percent.

In the second quarter, reported operating margin was 27.1 percent. Excluding the MedImmune operating loss of $103 million and restructuring costs of $376 million, underlying operating margin was 33.8 percent, an increase of 1.6 percentage points on the second quarter in 2006 (see table below).

Quarter Two	**Reported %**	**Restructuring costs $m**	**MedImmune $m**	**Underlying %**	**Change versus PY[1]**
Gross Margin	77.1	(199)	18	79.8	+0.8
Distribution	0.9	-	(1)	0.9	-
R&D	16.9	(29)	(28)	16.1	-1.7
SG&A	35.8	(148)	(120)	32.2	+2.3
Other Operating Income	3.6	-	28	3.2	+0.2
Operating Profit	**27.1**	**(376)**	**(103)**	**33.8**	**+1.6**

Underlying gross margin of 79.8 percent in quarter two is 0.8 percentage points higher than last year. Payments to Merck, at 4.2 percent of sales, were 0.4 percentage points lower than last year. Currency increased margin by 0.4 percentage points, counterbalancing a negative 0.4 percentage point impact from increased royalty payments. Excluding the effect of these additional factors, gross margin increased by 0.4 percentage points, due to continuing

operational efficiencies.

Underlying R&D expenditure was $1,168 million in the second quarter, up 14 percent over last year due principally to increased activity levels and the effect of the externalisation strategy, particularly those relating to Cambridge Antibody Technology and the collaboration with Bristol-Myers Squibb.

Underlying SG&A costs of $2,337 million were 2 percent lower than quarter two in 2006 as operating efficiencies continue to be driven from our sales and marketing activities. The inclusion of MedImmune, Inc. added $120 million, including intangible amortisation of $35 million and one-off costs of $49 million resulting from the acquisition.

[1] Positive number indicates favourable effect on operating profit versus prior year.

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Underlying other income of $231 million was $31 million above the second quarter in 2006 and increased operating margin by 0.2 percentage points. Included within the second quarter were gains of $139 million realised from the disposal of non-core Infection products in Scandinavia, originally expected to occur in the second half of 2007. In the second quarter of 2006, a gain of $109 million was recognised on the divestment of US anaesthetic and analgesic products to Abraxis BioScience, Inc. Other Income relating to MedImmune, Inc. amounted to $28 million and included a one-off gain of $17 million.

Included within cost of sales is the movement in the fair value of financial instruments used to manage our transactional currency exposures; the net gain in the quarter was $8 million (compared with a loss of $20 million for the same period last year). Other fair value movements of $10 million were charged elsewhere in the income statement.

First Half

Reported sales increased by 11 percent and operating profit increased by 1 percent. At constant exchange rates, sales increased by 8 percent and operating profit fell by 1 percent. Excluding the effect of MedImmune and restructuring costs, operating profit increased by 13 percent.

Half One	**Operating Profit $m**	**CER %**		**EPS**	**CER %**
Reported	4,143	-1	$	1.97	+1
MedImmune	103	n/a	$	0.06	n/a
Restructuring Costs	458	n/a	$	0.22	n/a
Underlying	**4,704**	**+13**	**$**	**2.25**	**+15**

Currency movements increased reported sales by 3 percent and operating profit by 2 percent. Cumulatively, exchange has increased earnings per share by 3 cents. If current exchange rates are maintained for the remainder of the year, no further benefits are expected to accrue.

Underlying US sales growth is broadly in line with reported growth of 9 percent after adjusting for managed market accruals, inventory movements and provision movements. Outside the US, sales increased by 7 percent.

In the first six months, reported operating margin was 29.1 percent. Excluding MedImmune and restructuring costs of $458 million, underlying operating margin was 33.1 percent, an increase of 1.0 percentage points on 2006 (see table below).

Half One	**Reported %**	**Restructuring costs $m**	**MedImmune $m**	**Underlying %**	**Change versus PY**
Gross Margin	77.8	(281)	18	79.8	+0.4
Distribution	0.8	-	(1)	0.9	-
R&D	16.8	(29)	(28)	16.4	-2.2
SG&A	33.9	(148)	(120)	32.0	+2.4
Other Operating Income	2.8	-	28	2.6	+0.4
Operating Profit	**29.1**	**(458)**	**(103)**	**33.1**	**+1.0**

Underlying gross margin of 79.8 percent is 0.4 percentage points higher than last year. Payments to Merck, at 4.3 percent of sales, were 0.3 percentage points lower than last year. Currency increased gross margin by 0.1 percentage points whilst higher royalty payments reduced margin by 0.4 percentage points. Included in the first half were provisions totalling $24 million for fixed assets and supplier commitments relating to the termination of AGI-1067 development. Excluding the effect of these additional factors, gross margin increased by 0.6 percentage points due to continuing operational efficiencies and a favourable geographic sales mix.

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Underlying R&D expenditure was $2,338 million in the first half of 2007, up 20 percent over last year due principally to increased activity levels and the effect of the externalisation strategy. Also included in this period are the first quarter intangible impairments in respect of collaborations with AtheroGenics and Avanir. SG&A costs excluding restructuring and MedImmune were 1 percent lower than the first half in 2006.

Included within cost of sales is the movement in the fair value of financial instruments used to manage our transactional currency exposures; the net gain in the first half was $9 million (compared with a loss of $21 million for the same period last year). Other fair value movements of $11 million were charged elsewhere in the income statement.

Restructuring Costs

In April 2007, the Company announced its intention to bring forward productivity initiatives, in addition to the programme to improve asset utilisation within its global supply chain, to enhance the long-term efficiency of the business. As of 30 June, the Board has approved the following programmes:

	Total Estimated Programme $m	**Charged at 30 June $m**
Gross Margin		
Global Supply Chain	750	281
SG&A		

		VALUE
Purchased Options (2.5%) #		
	Consumer Discretionary (0.2%)	
1,990	Lennar Corp. Call, 01/17/15, Strike $37.00	1,378,075
575	Michael Kors Holdings, Ltd. Call, 01/17/15, Strike $82.50	595,125
		1,973,200
	Energy (0.2%)	
822	Continental Resources, Inc. Call, 01/17/15, Strike $105.00	1,491,930
	Health Care (1.6%)	
630	Celgene Corp. Call, 01/17/15, Strike $135.00	2,000,250
	Gilead Sciences, Inc.	

	4,300	Call, 01/17/15, Strike $72.50	6,890,750
	1,500	Call, 01/17/15, Strike $60.00	3,708,750
	4,240	Mylan, Inc. Call, 01/17/15, Strike $45.00	2,491,000
	215	Regeneron Pharmaceuticals, Inc. Call, 01/17/15, Strike $250.00	1,509,300
			16,600,050
		Information Technology (0.5%)	
	220	Apple, Inc. Call, 01/17/15, Strike $500.00	948,750
	200	Google, Inc. Call, 01/17/15, Strike $1,020.00	4,146,000
			5,094,750
		TOTAL PURCHASED OPTIONS	25,159,930
		TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost $155,187,363)	167,737,443

NUMBER OF SHARES		VALUE
	CONVERTIBLE PREFERRED STOCKS (16.3%)	
	Consumer Staples (0.6%)	
62,000	Bunge, Ltd. 4.875%	6,401,500
	Energy (2.9%)	
25,966	Chesapeake Energy Corp.* 5.750%	29,661,322
	Financials (4.0%)	
310,000	Affiliated Managers Group, Inc.µ 5.150%	$ 18,774,375
523,000	MetLife, Inc. 5.000%	15,245,450
116,667	Weyerhaeuser Company^ 6.375%	6,253,351

		40,273,176
	Industrials (5.8%)	
65,800	Genesee & Wyoming, Inc. 5.000%	8,057,210
	Stanley Black & Decker, Inc.^	
102,760	4.750%µ	12,345,586
36,500	6.250%	3,713,875
550,000	United Technologies Corp.^µ 7.500%	35,436,500
		59,553,171
	Telecommunication Services (1.9%)	
105,000	Crown Castle International Corp. 4.500%	10,299,450
181,000	Intelsat, SA 5.750%	9,507,025
		19,806,475
	Utilities (1.1%)	
175,000	NextEra Energy, Inc.µ 5.599%	10,736,250
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $ 150,199,835)	166,431,894
COMMON STOCK (0.1%)		
	Financials (0.1%)	
17,300	American International Group, Inc.µ (Cost $ 778,500)	829,708
SHORT TERM INVESTMENT (1.5%)		
15,528,924	Fidelity Prime Money Market Fund - Institutional Class (Cost $ 15,528,924)	15,528,924
TOTAL INVESTMENTS (137.7%) (Cost $1,308,682,455)		1,405,083,030
LIABILITIES, LESS OTHER ASSETS (-37.7%)		(384,837,656)
NET ASSETS (100.0%)		$ 1,020,245,374

NOTES TO SCHEDULE OF INVESTMENTS

^ 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 $820,593,467. $181,663,192 of the collateral has been re-registered by one of the counterparties, BNP (see Note 3 - Borrowings).

See accompanying 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.

§ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical. Variable rate or step bond security. The rate shown is the rate in effect at January 31, 2014.

~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for swaps. The aggregate value of such securities is $1,451,766.

¤ The synthetic convertible securities strategy combines separate securities that together possess the economic characteristics similar to a convertible security.

Non-income producing security.

Note: 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 and High Income Fund

INTEREST RATE SWAPS

Counterparty	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Termination Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
BNP Paribas, SA	2.430% quarterly	3 month LIBOR	04/14/14	$ 115,000,000	$ (635,844)
BNP Paribas, SA	1.160% quarterly	3 month LIBOR	04/19/17	68,000,000	(621,571)
					$ (1,257,415)

See accompanying Notes to Schedule of Investments

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization. Calamos Convertible and High Income Fund (the Fund) was organized as a Delaware statutory trust on March 12, 2003 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 May 28, 2003. 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 January 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 January 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 January 31, 2014 was as follows:

Cost basis of investments	$ 1,334,019,842
Gross unrealized appreciation	101,842,011
Gross unrealized depreciation	(30,778,823)
Net unrealized appreciation (depreciation)	$ 71,063,188

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, as defined below. In addition, the financing package also includes a Credit Agreement (the SSB Agreement) 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 January 31, 2014, the average borrowings under the Agreements were $395.0 million. For the period ended January 31, 2014, the average interest rate was 0.61%. As of January 31, 2014, the amount of total outstanding borrowings was $395.0 million, which approximates fair value. The interest rate applicable to the borrowings on January 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 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

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 January 31, 2014, the Fund used approximately $98.2 million of its cash collateral to offset the SSB Agreement, representing 6.9% of managed assets, and was required to pay a net income payment equal to an annualized interest rate of 0.22%, 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 Funds investments. Transfers between the levels for investment securities or other financial instruments are measured at the end of the reporting period.

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
Assets:				
Corporate Bonds	$	$ 589,483,771	$	$ 589,483,771
Convertible Bonds		463,901,868		463,901,868
U.S. Government and Agency Securities		1,169,422		1,169,422
Synthetic Convertible Securities (Corporate Bonds)		142,295,170		142,295,170
Synthetic Convertible Securities (U.S. Government and Agency Securities)		282,343		282,343
Synthetic Convertible Securities (Purchased Options)	25,159,930			25,159,930

Convertible Preferred Stocks	100,858,447	65,573,447		166,431,894
Common Stock	829,708			829,708
Short Term Investment	15,528,924			15,528,924
Total	$ 142,377,009	$ 1,262,706,021	$	$ 1,405,083,030
Liabilities:				
Interest Rate Swaps	$	$ 1,257,415	$	$ 1,257,415
Total	$	$ 1,257,415	$	$ 1,257,415

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 and High Income Fund

By: /s/ John P. Calamos, Sr.
Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 24, 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 and High Income Fund

By: /s/ John P. Calamos, Sr.
Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 24, 2014

By: /s/ Nimish S. Bhatt
Name: Nimish S. Bhatt
Title: Principal Financial Officer
Date: March 24, 2014