

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form N-Q
September 25, 2009

**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

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

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

DATE OF FISCAL YEAR END: October 31, 2009

DATE OF REPORTING PERIOD: July 31, 2009

ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (75.7%)		
	<i>Consumer Discretionary (15.2%)</i>	
3,463,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	\$ 2,718,455
1,979,000	Brinker International, Inc. 5.750%, 06/01/14	1,830,593
2,969,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	2,508,805
524,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	537,755
5,220,000	DISH Network Corp. 7.125%, 02/01/16	5,089,500
9,401,000	Expedia, Inc. 7.456%, 08/15/18	9,401,000
3,463,000	GameStop Corp. 8.000%, 10/01/12	3,532,260
8,906,000	General Motors Corp.**	1,335,900
1,484,000	7.125%, 07/15/13	218,890
8,411,000	Goodyear Tire & Rubber Company 7.000%, 03/15/28	7,023,185
5,690,000	Hanesbrands, Inc. 4.593%, 12/15/14	4,836,500
3,958,000	Hasbro, Inc. 6.600%, 07/15/28	3,433,905
1,118,000	Interpublic Group of Companies, Inc.*~ 10.000%, 07/15/17	1,173,900
2,731,000	Jarden Corp. 7.500%, 05/01/17	2,635,415
2,743,000	Kellwood Company 7.625%, 10/15/17	912,048
2,969,000	Liberty Media Corp. 8.250%, 02/01/30	2,152,525
4,453,000	MGM Mirage 8.375%, 02/01/11	3,695,990
4,948,000		5,009,850

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	Phillips-Van Heusen Corp.	
	8.125%, 05/01/13	
	Royal Caribbean Cruises, Ltd.	
4,948,000	7.500%, 10/15/27	3,438,860
990,000	7.250%, 06/15/16	821,700
990,000	7.000%, 06/15/13	891,000
	Service Corp. International	
6,927,000	7.500%, 04/01/27μ	5,628,187
1,979,000	7.625%, 10/01/18	1,904,787
990,000	Sotheby s Holdings, Inc.μ	
	7.750%, 06/15/15	801,900
990,000	Speedway Motorsports, Inc.*	
	8.750%, 06/01/16	1,017,225
12,567,000	Vail Resorts, Inc.μ	
	6.750%, 02/15/14	12,064,320
4,948,000	Warnaco Group, Inc.	
	8.875%, 06/15/13	5,096,440
990,000 GBP	Warner Music Group Corp.	
	8.125%, 04/15/14	1,198,966
		90,909,861
	Consumer Staples (8.1%)	
4,948,000	Chattem, Inc.	
	7.000%, 03/01/14	4,861,410
4,453,000	Chiquita Brands International, Inc.Ù	
	8.875%, 12/01/15	4,219,217
	Constellation Brands, Inc.	
1,979,000	7.250%, 09/01/16	1,949,315
1,979,000	7.250%, 05/15/17	1,944,368
5,146,000	Del Monte Foods Company	
	8.625%, 12/15/12	5,274,650
3,463,000	NBTY, Inc.	
	7.125%, 10/01/15	3,341,795
	Pilgrim s Pride Corp.**	
6,482,000	8.375%, 05/01/17	5,412,470
1,682,000	7.625%, 05/01/15	1,560,055
	Reynolds American, Inc.μ	
5,443,000	7.300%, 07/15/15	5,563,040
2,969,000	7.625%, 06/01/16	3,087,534
2,969,000	7.250%, 06/15/37	2,769,795
9,896,000	Smithfield Foods, Inc.μ	
	7.750%, 05/15/13	8,461,080
		48,444,729
	Energy (14.0%)	
742,000	Arch Coal, Inc.*	
	8.750%, 08/01/16	753,130
6,877,000	Arch Western Finance, LLCμ	
	6.750%, 07/01/13	6,705,075

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3,627,000	Bristow Group, Inc. 7.500%, 09/15/17	3,409,380
8,906,000	Chesapeake Energy Corp. 7.500%, 06/15/14	8,839,205
2,741,000	6.875%, 11/15/20	2,439,490
1,979,000	Complete Production Services, Inc. 8.000%, 12/15/16	1,701,940
2,969,000	Comstock Resources, Inc. 6.875%, 03/01/12	2,924,465
2,969,000	Forest Oil Corp. 8.000%, 12/15/11	3,043,225
4,146,000	Frontier Oil Corp. 8.500%, 09/15/16	4,260,015
2,969,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	2,790,860
7,521,000	Helix Energy Solutions Group, Inc.* 9.500%, 01/15/16	6,956,925
2,474,000	Hornbeck Offshore Services, Inc. 6.125%, 12/01/14	2,313,190
2,969,000	Mariner Energy, Inc. 11.750%, 06/30/16	3,117,450
5,541,000	Petrohawk Energy Corp. 7.125%, 04/01/12	5,471,738

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
3,958,000	Pride International, Inc.µ 8.500%, 06/15/19	\$ 4,254,850
1,846,000	Range Resources Corp. 7.375%, 07/15/13	1,846,000
1,801,000	8.000%, 05/15/19	1,841,523
6,432,000	Superior Energy Services, Inc.µ 6.875%, 06/01/14	6,110,400
2,697,000	Valero Energy Corp.µ 7.500%, 06/15/15	2,769,320
9,896,000	Williams Companies, Inc. 7.750%, 06/15/31	10,070,961
1,979,000	7.500%, 01/15/31	1,984,248
		83,603,390
	<i>Financials (5.9%)</i>	
5,937,000	Ford Motor Credit Company, LLC 8.625%, 11/01/10	5,842,263
4,948,000	9.875%, 08/10/11	4,904,918
5,908,000	Leucadia National Corp. 8.125%, 09/15/15	5,715,990
2,969,000	7.000%, 08/15/13	2,857,663
5,443,000	Nuveen Investments, Inc.* 10.500%, 11/15/15	3,891,745
1,682,000	Omega Healthcare Investors, Inc. 7.000%, 04/01/14	1,593,695
2,487,000	Senior Housing Properties Trustµ 7.875%, 04/15/15	2,312,910
9,896,000	SLM Corp.~ 8.450%, 06/15/18	7,928,170
		35,047,354
	<i>Health Care (0.6%)</i>	
1,979,000	Bio-Rad Laboratories, Inc. 8.000%, 09/15/16*	2,028,475
1,682,000	7.500%, 08/15/13	1,715,640

		3,744,115
	Industrials (5.5%)	
2,969,000	BE Aerospace, Inc. 8.500%, 07/01/18	2,961,578
	Belden, Inc. 7.000%, 03/15/17	3,284,235
3,711,000		
990,000	9.250%, 06/15/19*	990,000
990,000	Cummins, Inc.µ 7.125%, 03/01/28	794,173
1,890,000	Deluxe Corp.µ 7.375%, 06/01/15	1,634,850
2,969,000	Gardner Denver, Inc. 8.000%, 05/01/13	2,709,213
1,583,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	1,337,635
2,474,000	Interline Brands, Inc. 8.125%, 06/15/14	2,480,185
1,979,000	Kansas City Southern 13.000%, 12/15/13	2,226,375
2,415,000	SPX Corp. 7.625%, 12/15/14	2,415,000
6,927,000	Terex Corp.µ 7.375%, 01/15/14	6,632,602
2,969,000	Trinity Industries, Inc. 6.500%, 03/15/14	2,686,945
3,439,000	Wesco Distribution, Inc. 7.500%, 10/15/17	2,768,395
		32,921,186
	Information Technology (10.5%)	
3,194,000	Agilent Technologies, Inc.µ 6.500%, 11/01/17	2,921,913
	Amkor Technology, Inc. 9.250%, 06/01/16	7,607,550
7,422,000		
2,830,000	7.750%, 05/15/13	2,759,250
	Anixter International, Inc. 10.000%, 03/15/14	3,601,520
3,463,000		
1,385,000	5.950%, 03/01/15	1,218,800
3,492,000	Flextronics International, Ltd. 6.500%, 05/15/13	3,369,780
4,502,000	Freescale Semiconductor, Inc.Û 8.875%, 12/15/14	3,038,850
	Jabil Circuit, Inc. 8.250%, 03/15/18	5,361,355
5,443,000		
990,000	7.750%, 07/15/16 ¹	977,625
3,592,000	Lender Processing Services, Inc. 8.125%, 07/01/16	3,645,880
2,474,000		2,276,117

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	Lexmark International, Inc.μ	
	6.650%, 06/01/18	
1,484,000	Motorola, Inc.	
	8.000%, 11/01/11	1,567,223
3,463,000	Seagate Technology	
	6.800%, 10/01/16	3,272,535
5,987,000	SunGard Data Systems, Inc.	
	9.125%, 08/15/13	6,136,675
	Xerox Corp.	
9,401,000	8.000%, 02/01/27μ	7,905,019
6,927,000	7.625%, 06/15/13~	7,216,271
		62,876,363
	Materials (9.7%)	
1,237,000	Allegheny Technologies, Inc.	
	9.375%, 06/01/19	1,357,582
1,979,000	Anglo American, PLCμ*	
	9.375%, 04/08/14	2,218,603
861,000	Ashland, Inc.*	
	9.125%, 06/01/17	910,508
1,773,000	Boise Cascade Holdings, LLC	
	7.125%, 10/15/14	1,152,450
2,533,000	Greif, Inc.*	
	7.750%, 08/01/19	2,526,667
	Ineos Group Holdings, PLC*	
4,750,000 EUR	7.875%, 02/15/16	3,114,279
990,000	8.500%, 02/15/16	410,850

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
4,948,000	Mosaic Company μ *	
	7.625%, 12/01/16	\$ 5,274,692
	Nalco Holding Company	
2,741,000	8.250%, 05/15/17*	2,864,345
1,979,000 EUR	9.000%, 11/15/13	2,891,184
3,958,000	Neenah Paper, Inc.	
	7.375%, 11/15/14	2,790,390
7,916,000	Sealed Air Corp. μ *	
	6.875%, 07/15/33	7,022,102
3,622,000	Silgan Holdings, Inc.*	
	7.250%, 08/15/16	3,640,110
1,979,000	Southern Copper Corp. μ	
	7.500%, 07/27/35	1,887,867
2,652,000	Steel Dynamics, Inc.*	
	7.750%, 04/15/16	2,638,740
7,743,000	Terra Industries, Inc.	
	7.000%, 02/01/17	7,278,420
1,979,000	Texas Industries, Inc.	
	7.250%, 07/15/13	1,830,575
	Union Carbide Corp. μ	
3,958,000	7.500%, 06/01/25	2,948,294
3,068,000	7.875%, 04/01/23	2,354,245
3,167,000	Westlake Chemical Corp.	
	6.625%, 01/15/16	2,929,475
		58,041,378
	<i>Telecommunication Services (5.5%)</i>	
4,661,000	CenturyTel, Inc. μ	
	6.875%, 01/15/28	3,948,035
6,036,000	Frontier Communications Corp.	
	9.000%, 08/15/31	5,583,300
5,937,000	Leap Wireless International, Inc.	
	9.375%, 11/01/14	6,055,740
5,937,000	Qwest Communications International, Inc.	
	7.750%, 02/15/31	4,601,175
9,896,000		8,931,140

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	Sprint Nextel Corp.µ	
	7.375%, 08/01/15	
3,958,000	Syniverse Technologies, Inc.µ	
	7.750%, 08/15/13	3,621,570
		32,740,960
	Utilities (0.7%)	
5,443,000	Energy Future Holdings Corp.Û	
	10.250%, 11/01/15	4,299,970
	TOTAL CORPORATE BONDS	
	(Cost \$493,815,733)	452,629,306
	CONVERTIBLE BONDS (24.6%)	
	Consumer Discretionary (2.4%)	
	Interpublic Group of Companies, Inc.	
4,000,000	4.750%, 03/15/23	3,615,000
1,000,000	4.250%, 03/15/23	908,750
10,000,000	Liberty Media Corp. (Time Warner, Inc., Time Warner Cable)µΔ	
	3.125%, 03/30/23	8,787,500
1,870,000	Liberty Media Corp. (Viacom, CBS Corp. - Series B)Δ	
	3.250%, 03/15/31	785,400
		14,096,650
	Energy (1.7%)	
1,350,000	Bristow Group, Inc.	
	3.000%, 06/15/38	1,100,250
8,500,000	Chesapeake Energy Corp.	
	2.250%, 12/15/38	5,408,125
400,000	Petrobank Energy and Resources, Ltd.*	
	5.125%, 07/10/15	425,000
1,400,000	Petroplus Holdings, AG	
	3.375%, 03/26/13	1,251,685
2,000,000	St. Mary Land & Exploration Company	
	3.500%, 04/01/27	1,772,500
		9,957,560
	Financials (0.9%)	
	Health Care REIT, Inc.µ	
4,270,000	4.750%, 07/15/27	4,403,438
1,000,000	4.750%, 12/01/26	1,046,250
		5,449,688
	Health Care (5.3%)	
8,500,000	Cubist Pharmaceuticals, Inc.µ	
	2.250%, 06/15/13	7,745,625

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16,000,000	Life Technologies Corp. 3.250%, 06/15/25	18,000,000
5,500,000	Millipore Corp. 3.750%, 06/01/26	5,658,125
		31,403,750
	<i>Industrials (3.6%)</i>	
4,500,000	Energy Conversion Devices, Inc.µ 3.000%, 06/15/13	2,947,500
10,500,000	L-3 Communications Holdings, Inc.µ 3.000%, 08/01/35	10,578,750
1,445,000	Quanta Services, Inc.µ 3.750%, 04/30/26	1,688,844
10,500,000	Trinity Industries, Inc. 3.875%, 06/01/36	6,286,875
		21,501,969
	<i>Information Technology (9.3%)</i>	
1,160,000	ADC Telecommunications, Inc. 3.500%, 07/15/15	810,550
3,000,000	Blackboard, Inc. 3.250%, 07/01/27	2,891,250
5,500,000	Euronet Worldwide, Inc.µ 3.500%, 10/15/25	4,991,250
7,000,000	Informatica Corp.µ 3.000%, 03/15/26	7,761,250
23,250,000	Intel Corp.Ûµ 2.950%, 12/15/35	20,401,875

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
16,500,000	Linear Technology Corp. 3.000%, 05/01/27	\$ 15,180,000
4,000,000	ON Semiconductor Corp.µ 2.625%, 12/15/26	3,800,000
		55,836,175
	Materials (1.4%)	
1,500,000	Anglo American, PLC 4.000%, 05/07/14	2,119,500
5,510,000	Newmont Mining Corp.µ 3.000%, 02/15/12	6,398,487
		8,517,987
	TOTAL CONVERTIBLE BONDS (Cost \$161,930,727)	146,763,779
	SYNTHETIC CONVERTIBLE SECURITIES (1.0%)	
	Corporate Bonds (0.9%)	
	Consumer Discretionary (0.2%)	
37,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	29,045
21,000	Brinker International, Inc. 5.750%, 06/01/14	19,425
31,000	Cooper Tire & Rubber CompanyÛ 8.000%, 12/15/19	26,195
6,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	6,158
55,000	DISH Network Corp. 7.125%, 02/01/16	53,625
99,000	Expedia, Inc. 7.456%, 08/15/18	99,000
37,000	GameStop Corp. 8.000%, 10/01/12	37,740
94,000	General Motors Corp.** 7.200%, 01/15/11	14,100

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16,000	7.125%, 07/15/13	2,360
89,000	Goodyear Tire & Rubber Company 7.000%, 03/15/28	74,315
60,000	Hanesbrands, Inc. 4.593%, 12/15/14	51,000
42,000	Hasbro, Inc.µ 6.600%, 07/15/28	36,439
12,000	Interpublic Group of Companies, Inc.*~ 10.000%, 07/15/17	12,600
29,000	Jarden Corp.Û 7.500%, 05/01/17	27,985
29,000	Kellwood Company 7.625%, 10/15/17	9,642
31,000	Liberty Media Corp. 8.250%, 02/01/30	22,475
47,000	MGM MirageÛ 8.375%, 02/01/11	39,010
52,000	Phillips-Van Heusen Corp. 8.125%, 05/01/13	52,650
52,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	36,140
10,000	7.250%, 06/15/16	8,300
10,000	7.000%, 06/15/13	9,000
73,000	Service Corp. International 7.500%, 04/01/27µ	59,312
21,000	7.625%, 10/01/18	20,212
10,000	Sotheby's Holdings, Inc.µ 7.750%, 06/15/15	8,100
10,000	Speedway Motorsports, Inc.* 8.750%, 06/01/16	10,275
133,000	Vail Resorts, Inc.µ 6.750%, 02/15/14	127,680
52,000	Warnaco Group, Inc. 8.875%, 06/15/13	53,560
10,000 GBP	Warner Music Group Corp. 8.125%, 04/15/14	12,111
		958,454
	<i>Consumer Staples (0.1%)</i>	
52,000	Chattem, Inc. 7.000%, 03/01/14	51,090
47,000	Chiquita Brands International, Inc.Û 8.875%, 12/01/15	44,532
21,000	Constellation Brands, Inc. 7.250%, 09/01/16	20,685
21,000	7.250%, 05/15/17	20,633
54,000	Del Monte Foods Company 8.625%, 12/15/12	55,350
37,000	NBTY, Inc. 7.125%, 10/01/15	35,705

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	Pilgrim s Pride Corp.**	
68,000	8.375%, 05/01/17	56,780
18,000	7.625%, 05/01/15	16,695
	Reynolds American, Inc.µ	
57,000	7.300%, 07/15/15	58,257
31,000	7.625%, 06/01/16	32,238
31,000	7.250%, 06/15/37	28,920
104,000	Smithfield Foods, Inc.µ	
	7.750%, 05/15/13	88,920
		509,805
	Energy (0.1%)	
8,000	Arch Coal, Inc.*	
	8.750%, 08/01/16	8,120
73,000	Arch Western Finance, LLCµ	
	6.750%, 07/01/13	71,175
38,000	Bristow Group, Inc.	
	7.500%, 09/15/17	35,720
	Chesapeake Energy Corp.	
94,000	7.500%, 06/15/14	93,295
29,000	6.875%, 11/15/20	25,810
21,000	Complete Production Services, Inc.	
	8.000%, 12/15/16	18,060
31,000	Comstock Resources, Inc.	
	6.875%, 03/01/12	30,535

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
31,000	Forest Oil Corp. 8.000%, 12/15/11	\$ 31,775
44,000	Frontier Oil Corp. 8.500%, 09/15/16	45,210
31,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	29,140
79,000	Helix Energy Solutions Group, Inc.* 9.500%, 01/15/16	73,075
26,000	Hornbeck Offshore Services, Inc. 6.125%, 12/01/14	24,310
31,000	Mariner Energy, Inc. 11.750%, 06/30/16	32,550
59,000	Petrohawk Energy Corp. 7.125%, 04/01/12	58,262
42,000	Pride International, Inc.µ 8.500%, 06/15/19	45,150
19,000	Range Resources Corp. 8.000%, 05/15/19	19,427
19,000	7.375%, 07/15/13	19,000
68,000	Superior Energy Services, Inc.µ 6.875%, 06/01/14	64,600
28,000	Valero Energy Corp.µ 7.500%, 06/15/15	28,751
104,000	Williams Companies, Inc. 7.750%, 06/15/31	105,839
21,000	7.500%, 01/15/31	21,056
		880,860
	Financials (0.1%)	
63,000	Ford Motor Credit Company, LLC 8.625%, 11/01/10	61,995
52,000	9.875%, 08/10/11	51,547
62,000	Leucadia National Corp. 8.125%, 09/15/15	59,985
31,000	7.000%, 08/15/13	29,838
57,000		40,755

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	Nuveen Investments, Inc.* 10.500%, 11/15/15	
18,000	Omega Healthcare Investors, Inc. 7.000%, 04/01/14	17,055
26,000	Senior Housing Properties Trustµ 7.875%, 04/15/15	24,180
104,000	SLM Corp.~ 8.450%, 06/15/18	83,319
		368,674
	Health Care (0.0%)	
21,000	Bio-Rad Laboratories, Inc. 8.000%, 09/15/16*	21,525
18,000	7.500%, 08/15/13	18,360
		39,885
	Industrials (0.1%)	
31,000	BE Aerospace, Inc. 8.500%, 07/01/18	30,922
39,000	Belden, Inc. 7.000%, 03/15/17	34,515
10,000	9.250%, 06/15/19*	10,000
10,000	Cummins, Inc.µ 7.125%, 03/01/28	8,022
20,000	Deluxe Corp.µ 7.375%, 06/01/15	17,300
31,000	Gardner Denver, Inc. 8.000%, 05/01/13	28,288
17,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	14,365
26,000	Interline Brands, Inc. 8.125%, 06/15/14	26,065
21,000	Kansas City Southern 13.000%, 12/15/13	23,625
25,000	SPX Corp. 7.625%, 12/15/14	25,000
73,000	Terex Corp.µ 7.375%, 01/15/14	69,897
31,000	Trinity Industries, Inc. 6.500%, 03/15/14	28,055
36,000	Wesco Distribution, Inc. 7.500%, 10/15/17	28,980
		345,034
	Information Technology (0.1%)	
34,000	Agilent Technologies, Inc.µ 6.500%, 11/01/17	31,104
	Amkor Technology, Inc.	

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78,000	9.250%, 06/01/16	79,950
30,000	7.750%, 05/15/13	29,250
	Anixter International, Inc.	
37,000	10.000%, 03/15/14	38,480
15,000	5.950%, 03/01/15	13,200
37,000	Flextronics International, Ltd.	
	6.500%, 05/15/13	35,705
48,000	Freescall Semiconductor, Inc.Ù	
	8.875%, 12/15/14	32,400
	Jabil Circuit, Inc.	
57,000	8.250%, 03/15/18	56,145
10,000	7.750%, 07/15/16¹	9,875
38,000	Lender Processing Services, Inc.	
	8.125%, 07/01/16	38,570
26,000	Lexmark International, Inc.µ	
	6.650%, 06/01/18	23,920
16,000	Motorola, Inc.	
	8.000%, 11/01/11	16,897
37,000	Seagate Technology	
	6.800%, 10/01/16	34,965
63,000	SunGard Data Systems, Inc.	
	9.125%, 08/15/13	64,575
	Xerox Corp.	
99,000	8.000%, 02/01/27µ	83,246
73,000	7.625%, 06/15/13~	76,049
		664,331

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	<i>Materials (0.1%)</i>	
13,000	Allegheny Technologies, Inc. 9.375%, 06/01/19	\$ 14,267
21,000	Anglo American, PLC μ *	
	9.375%, 04/08/14	23,543
9,000	Ashland, Inc.*	
	9.125%, 06/01/17	9,518
19,000	Boise Cascade Holdings, LLC	
	7.125%, 10/15/14	12,350
27,000	Greif, Inc.*	
	7.750%, 08/01/19	26,932
	Ineos Group Holdings, PLC*	
50,000 EUR	7.875%, 02/15/16	32,782
10,000	8.500%, 02/15/16	4,150
52,000	Mosaic Company μ *	
	7.625%, 12/01/16	55,433
	Nalco Holding Company	
29,000	8.250%, 05/15/17*	30,305
21,000 EUR	9.000%, 11/15/13	30,680
42,000	Neenah Paper, Inc.	
	7.375%, 11/15/14	29,610
84,000	Sealed Air Corp. μ *	
	6.875%, 07/15/33	74,514
38,000	Silgan Holdings, Inc.*	
	7.250%, 08/15/16	38,190
21,000	Southern Copper Corp. μ	
	7.500%, 07/27/35	20,033
28,000	Steel Dynamics, Inc.*	
	7.750%, 04/15/16	27,860
82,000	Terra Industries, Inc.	
	7.000%, 02/01/17	77,080
21,000	Texas Industries, Inc.	
	7.250%, 07/15/13	19,425
	Union Carbide Corp. μ	
42,000	7.500%, 06/01/25	31,286
32,000	7.875%, 04/01/23	24,555
33,000		30,525

Westlake Chemical Corp.
6.625%, 01/15/16

613,038

Telecommunication Services (0.1%)

49,000	CenturyTel, Inc.µ 6.875%, 01/15/28	41,505
64,000	Frontier Communications Corp. 9.000%, 08/15/31	59,200
63,000	Leap Wireless International, Inc. 9.375%, 11/01/14	64,260
63,000	Qwest Communications International, Inc. 7.750%, 02/15/31	48,825
104,000	Sprint Nextel Corp.µ 7.375%, 08/01/15	93,860
42,000	Syniverse Technologies, Inc.µ 7.750%, 08/15/13	38,430
		346,080

Utilities (0.0%)

57,000	Energy Future Holdings Corp.Û 10.250%, 11/01/15	45,030
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TOTAL CORPORATE BONDS

4,771,191

**NUMBER OF
CONTRACTS****VALUE****Purchased Options (0.1%)#****Consumer Discretionary (0.0%)**

	Nike, Inc. - Class B	
530	Call, 01/16/10, Strike \$60.00	166,950
450	Call, 01/16/10, Strike \$70.00	36,000
		202,950

Consumer Staples (0.0%)

1,070	Sysco Corp. Call, 01/16/10, Strike \$30.00	10,700
825	Walgreen Company Call, 01/16/10, Strike \$32.50	119,625
		130,325

Health Care (0.0%)

550	Gilead Sciences, Inc. Call, 01/16/10, Strike \$55.00	88,000
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	Information Technology (0.1%)		
65	Apple, Inc.		
	Call, 01/16/10, Strike \$170.00		81,738
	QUALCOMM, Inc.		
500	Call, 01/16/10, Strike \$45.00		237,500
415	Call, 01/16/10, Strike \$50.00		102,712
			421,950
	TOTAL PURCHASED OPTIONS		843,225
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES		
	(Cost \$9,060,062)		5,614,416

**PRINCIPAL
AMOUNT**

VALUE

U.S. GOVERNMENT SECURITY (0.2%)

1,000,000	United States Treasury Note		
	3.375%, 09/15/09		
	(Cost \$1,003,874)		1,003,946

**NUMBER OF
SHARES**

VALUE

CONVERTIBLE PREFERRED STOCKS (19.6%)

	Consumer Discretionary (0.8%)		
6,750	Stanley Worksµ		
	5.125%		4,870,125

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

NUMBER OF SHARES		VALUE
	<i>Consumer Staples (2.9%)</i>	
295,000	Archer Daniels Midland Companyμ 6.250%	\$ 11,637,750
22,000	Bunge, Ltd. 4.875%	2,024,000
5,500	5.125%	3,760,625
		17,422,375
	<i>Financials (4.1%)</i>	
185,000	Affiliated Managers Group, Inc. 5.150%	5,180,000
140,000	American International Group, Inc. 8.500%	1,120,000
15,500	Bank of America Corp.μ 7.250%	13,020,000
55,000	Reinsurance Group of America, Inc.μ 5.750%	3,039,850
2,500	Wells Fargo & Company 7.500%	2,099,900
		24,459,750
	<i>Health Care (5.7%)</i>	
4,000	Mylan, Inc. 6.500%	3,528,000
132,000	Schering-Plough Corp. 6.000%	30,787,680
		34,315,680
	<i>Materials (6.1%)</i>	
200,000	Freeport-McMoRan Copper & Gold, Inc. 6.750%	18,448,000
1,400 CHF	Givaudan, SA 5.375%	8,736,498
220,000		9,094,800

Vale Capital, Ltd. (Companhia Vale do Rio Doce)Δ
5.500%

36,279,298

TOTAL CONVERTIBLE PREFERRED STOCKS
(Cost \$153,251,275)

117,347,228

**NUMBER OF
UNITS**

VALUE**STRUCTURED EQUITY-LINKED SECURITIES (4.1%)******Energy (3.5%)***

97,000	Barclays Capital, Inc. (Noble Corp.) 12.000% 01/29/10	3,513,340
56,500	BNP Paribas (Devon Energy Corp.) 12.000% 06/17/10	3,462,320
88,000	BNP Paribas (ENSCO International, Inc.) 12.000% 01/29/10	3,453,120
55,000	Credit Suisse Group (Noble Energy, Inc.) 12.000% 06/18/10	3,488,650
122,000	Goldman Sachs Group, Inc. (Cameron International Corp.) 12.000% 02/16/10	3,786,880
152,000	Goldman Sachs Group, Inc. (Halliburton Company) 12.000% 12/23/09	3,424,560
		21,128,870

Health Care (0.6%)

100,000	Deutsche Bank, AG (Medtronic, Inc.) 11.000% 05/27/10	3,475,000
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**TOTAL STRUCTURED EQUITY-LINKED
SECURITIES**
(Cost \$25,061,894)

24,603,870

**NUMBER OF
SHARES**

VALUE**COMMON STOCKS (3.5%)*****Financials (2.7%)***

3,959,685	Citigroup, Inc.μ	12,552,201
107,700	MetLife, Inc.	3,656,415
		16,208,616

Industrials (0.8%)

175,608	Avery Dennison Corp.μ	4,694,002
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TOTAL COMMON STOCKS		
	(Cost \$27,443,785)	20,902,618
SHORT-TERM INVESTMENT (2.3%)		
14,032,423	Fidelity Prime Money Market Fund - Institutional Class (Cost \$14,032,423)	14,032,423
INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (3.3%)		
19,773,000	Goldman Sachs Financial Square Prime Obligations Fund	19,773,000
136,094	Bank of New York Institutional Cash Reserve Series B	21,775
TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN		
	(Cost \$19,909,094)	19,794,775
TOTAL INVESTMENTS (134.3%)		
	(Cost \$905,508,867)	802,692,361
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-3.3%)		(19,909,094)
LIABILITIES, LESS OTHER ASSETS (-13.6%)		(81,186,731)
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-17.4%)		(104,006,054)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		\$ 597,590,482

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

NUMBER OF CONTRACTS		VALUE
WRITTEN OPTIONS (-0.9%)#		
	<i>Financials (-0.9%)</i>	
790	MetLife, Inc. Call, 09/19/09, Strike \$25.00	\$ (726,800)
	SPDR Trust Series 1	
1,700	Call, 09/19/09, Strike \$95.00	(964,750)
1,200	Call, 12/19/09, Strike \$98.00	(753,000)
930	Call, 09/19/09, Strike \$90.00	(892,800)
930	Call, 09/19/09, Strike \$89.00	(974,175)
750	Call, 09/19/09, Strike \$94.00	(478,125)
600	Call, 12/19/09, Strike \$101.00	(283,500)
600	Call, 12/19/09, Strike \$97.00	(409,500)
	TOTAL WRITTEN OPTIONS (Premium \$3,141,164)	(5,482,650)

NOTES TO SCHEDULE OF INVESTMENTS

Ù Security, or portion of security, is on loan.

μ Security, or portion of security, is held in a segregated account as collateral for loans aggregating a total value of \$247,027,356.

* 144A securities are those that are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are generally issued to qualified institutional buyers (QIBs), such as the fund. Any resale of these securities must generally be effected through a sale that is exempt from registration (e.g. a sale to another QIB), or the security must be registered for public sale. At July 31, 2009, the value of 144A securities that were not subject to mandatory issuer registration obligations is \$37,504,693 or 6.3% of net assets.

** Security is in default. Pilgrim s Pride Corp. filed for bankruptcy protection on December 1, 2008.

Variable rate or step bond security. The rate shown is the rate in effect at July 31, 2009.

~ Security, or portion of security, is held in a segregated account as collateral for written options aggregating a total value of \$18,918,810.

¹ Security or a portion of the security purchased on a delayed delivery or when-issued basis.

Δ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

On September 15, 2008, Lehman Brothers Holdings, Inc., the sole holding of the Bank of New York Institutional Cash Reserve Fund Series B (a series of such fund created to isolate such Lehman exposure), filed for bankruptcy protection. Such securities are being valued in accordance with valuation procedures approved by the board of trustees.

Non-income producing security.

FOREIGN CURRENCY ABBREVIATIONS

CHF Swiss Franc
EUR European Monetary Unit
GBP British Pound Sterling

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 shown on options represents the expiration date on 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

Convertible Opportunities and Income Fund

INTEREST RATE SWAPS

Counterparty	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Termination Date	Notional Amount (USD)	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	1.865% quarterly	3 month LIBOR	4/14/2012	\$ 55,000,000	\$ 20,795
BNP Paribas SA	2.430% quarterly	3 month LIBOR	4/14/2014	80,000,000	1,167,660
					\$ 1,188,455

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 portfolio securities 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 last current reported sales price at the time the 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 most recent 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 securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations 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 are generally traded in the over-the-counter market and are valued by independent pricing services or by dealers who make markets in such securities. Valuations of fixed income securities consider yield or price of bonds 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 the 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, 2009.

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.

Forward Foreign Currency Contracts. The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. There were no open forward currency contracts at July 31, 2009.

NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of July 31, 2009. 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, 2009 was as follows:

Cost basis of investments	\$ 917,119,791
Gross unrealized appreciation	13,655,425
Gross unrealized depreciation	(128,082,855)
Net unrealized appreciation (depreciation)	\$ (114,427,430)

NOTE 3 PREFERRED SHARES

There are unlimited shares of Auction Rate Cumulative Preferred Shares (Preferred Shares) authorized. The Preferred Shares have rights as determined by the board of trustees. The 4,160 shares of Preferred Shares outstanding consist of

seven series, 552 shares of M, 552 shares of TU, 553 shares of W, 553 shares of TH, 650 shares of W28, 650 shares of TH7, and 650 shares of F7. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

NOTE 4 BORROWINGS

On May 13, 2008, the Fund entered into a Revolving Credit and Security Agreement with conduit lenders and a bank that allowed it to borrow up to an initial limit of \$336.6 million. Borrowings under the Revolving Credit and Security Agreement were secured by assets of the Fund. Interest was charged at a rate above the conduits commercial paper issuance rate and was payable monthly. Under the Revolving Credit and Security Agreement, the Fund also paid a program fee on its outstanding borrowings to administer the facility and a liquidity fee on the total borrowing limit.

On April 30, 2009, the Fund entered into a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. that allows the Fund to borrow up to an initial limit of \$300,000,000. The Agreement with BNP Paribas Prime Brokerage replaced the existing Revolving Credit and Security Agreement and an initial draw-down of \$89,000,000 under the Agreement was utilized to pay off outstanding indebtedness under the Revolving Credit and Security Agreement in their entirety.

Borrowings under the Agreement are secured by assets of the Fund. Interest is charged at a quarterly LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .85% on the undrawn balance. The Fund also paid a one-time Arrangement fee of .25% of the total borrowing limit. For the period ended July 31, 2009, the average borrowings under the Agreement and the average interest rate were \$92,663,004 and 1.71% respectively. As of July 31, 2009, the amount of such outstanding borrowings is \$89,000,000. The interest rate applicable to the borrowings on July 31, 2009 was 1.43%.

BNP Paribas Prime Brokerage, Inc (BNP) has the ability to reregister the collateral in its own name or in another name other than the Fund to pledge, re-pledge, sell, lend or otherwise transfer or use the collateral (Hypothecated Securities) with all attendant rights of ownership. The Fund can recall any Hypothecated Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the fund no later than three business days after such request. If the Fund recalls a Hypothecated Security in connection with a sales transaction and BNP fails to return the Hypothecated Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Hypothecated Securities or equivalent securities to the executing broker for the sales transaction and for any buy-in costs that the executing broker may impose with respect to the failure to deliver. In such instance, 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 hypothecated securities against any amounts owed to BNP under the Committed Facility Agreement.

NOTE 5 INTEREST RATE SWAPS

The Fund may engage in interest rate swaps primarily to manage duration and yield curve risk, or as alternatives to direct investments. An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. Three main types of interest rate swaps are coupon swaps (fixed rate to floating rate in the same currency); basis swaps (one floating rate index to another floating rate index in the same currency); and cross-currency interest rate swaps (fixed rate in one currency to floating rate in another). In the case of a coupon swap, the Fund may agree with a counterparty that the Fund will pay a fixed rate (multiplied by a notional amount) while the counterparty will pay a floating rate multiplied by the same notional amount. 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.

NOTE 6 SECURITIES LENDING

The Fund may loan one or more of its securities to broker-dealers and banks. Any such loan must be secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receive an additional return that may be in the form of a fixed fee or a percentage of the collateral. Upon receipt of cash or cash equivalent collateral, the Fund's securities lending agent invests the collateral into short term investments following investment guidelines approved by Calamos Advisors. If the value of the invested collateral declines below the value of the collateral deposited by the borrower, the Fund will record unrealized depreciation equal to the decline in value of the invested collateral. The Fund may pay reasonable

fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call a loan and obtain the securities loaned at any time. The Fund does not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the

loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its right thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing their rights. In an effort to reduce these risks, the Fund's security lending agent monitors and reports to Calamos Advisors on the creditworthiness of the firms to which the Fund lends securities. At July 31, 2009, the Fund held securities valued at \$19,488,770 on loan to broker-dealers and banks and held \$19,909,094 in cash or cash equivalent collateral.

On September 15th, 2008, Lehman Brothers Holdings, Inc. (LBHI) and certain of its affiliates sought protection under the insolvency laws of their jurisdictions of organization, including the United States, the United Kingdom, and Japan. The Bank of New York Institutional Cash Reserve Fund (BNY Institutional Cash Reserve Fund), an investment vehicle utilized by the Fund for securities lending collateral investment, had exposure to LBHI debt. The BNY Institutional Cash Reserve Fund subsequently distributed Series B shares of the BNY Institutional Cash Reserve Fund to investors with positions as of September 15, 2008. The Series B shares were allocated based upon the LBHI exposure and the respective investment in the BNY Institutional Cash Reserve Fund. Series B holdings consist entirely of BNY Institutional Cash Reserve Fund LBHI debt. The Fund's holdings of the Series B shares are disclosed on the Schedule of Investments.

NOTE 7 SYNTHETIC CONVERTIBLE INSTRUMENTS

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

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

NOTE 8 WHEN-ISSUED AND DELAYED DELIVERY SECURITIES

A Fund may purchase securities on a when-issued or delayed-delivery basis. Although the payment and interest terms of these securities are established at the time the Fund enters into the commitment, the securities may be delivered and paid for a month or more after the date of purchase, when their value may have changed. A Fund makes such commitments only with the intention of actually acquiring the securities, but may sell the securities before the settlement date if Calamos Advisors deems it advisable for investment reasons. A Fund may utilize spot and forward foreign currency exchange transactions to reduce the risk inherent in fluctuations in the exchange rate between one currency and another when securities are purchased or sold on a when-issued or delayed-delivery basis.

At the time when a Fund enters into a binding obligation to purchase securities on a when-issued basis, liquid assets (cash, U.S. Government securities or other high-grade debt obligations) of the Fund having a value at least as great as

the purchase price of the securities to be purchased will be segregated on the books of the Fund and held by the custodian throughout the period of the obligation. The use of this investment strategy may increase net asset value fluctuation.

NOTE 9 STRUCTURED EQUITY-LINKED SECURITIES

The Fund may also invest in structured equity-linked securities created by third parties, typically investment banks. Structured equity linked securities created by such parties may be designed to simulate the characteristics of traditional convertible securities or may be designed to alter or emphasize a particular feature. Traditional convertible securities typically offer stable cash flows with the ability to participate in capital appreciation of the underlying common stock. Because traditional convertible securities are exercisable at the option of the holder, the holder is protected against downside risk. Structured equity-linked securities may alter these characteristics by offering enhanced yields in exchange for reduced capital appreciation or less downside protection, or any combination of these features. Structured equity-linked instruments may include structured notes, equity-linked notes, mandatory convertibles and combinations of securities and instruments, such as a debt instrument combined with a forward contract.

NOTE 10 VALUATIONS

Effective November 1, 2008, the Fund has adopted the provisions of the Statement of Financial Accounting Standard No. 157, Fair Value Measurements (SFAS 157). SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about 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 holdings use inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange).

Level 2 holdings reflect inputs other than quoted prices, but use observable market data (including quoted prices of similar securities, interest rates, credit risk, etc.).

Level 3 holdings are valued using unobservable inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value).

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

Valuation Inputs	Value of Investment Securities	Other Financial Instruments
Level 1 Quoted Prices		
Common Stocks	\$ 20,902,618	\$
Convertible Preferred Stocks	92,775,980	
Synthetic Convertible Securities (Purchased Options)	843,225	
U.S. Government and Agency Securities	1,003,946	
Written Options		(5,482,650)
Short Term Investments	33,805,423	
Level 2 Other significant observable inputs		
Convertible Bonds	146,763,779	
Corporate Bonds	452,629,306	
Convertible Preferred Stocks	24,571,248	
Synthetic Convertible Securities (Corporate Bonds)	4,771,191	

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Structured Equity-Linked Securities	24,603,870	
Short Term Investments	21,775	
Interest Rate Swaps		1,188,455
Total	\$ 802,692,361	\$ (4,294,195)

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 24, 2009

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 24, 2009

By: /s/ Nimish S. Bhatt

Name:

Nimish S. Bhatt

Title: Principal Financial Officer

Date: September 24, 2009