

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

CALAMOS CONVERTIBLE & HIGH INCOME FUND

Form N-Q

September 28, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-21319

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

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

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

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

DATE OF FISCAL YEAR END: October 31, 2004

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

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

PRINCIPAL AMOUNT		VALUE
-----		
CORPORATE BONDS (111.2%)		
\$ 2,735,000	CONSUMER DISCRETIONARY (23.6%) Asbury Automotive Group, Inc. 9.000%, 06/15/12	\$ 2,796,499
9,117,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	9,800,283
10,940,000	Boise Cascade Corp. (c) 7.000%, 11/01/13	12,307,332
4,558,000	Broder Bros. Company (c) 11.250%, 10/15/10	4,227,796
5,926,000	CBD Media, LLC 8.625%, 06/01/11	6,355,369
6,382,000	Charter Communications Holdings (c) 10.000%, 04/01/09	5,057,402
4,558,000	9.625%, 11/15/09	3,487,077
1,823,000	11.125%, 01/15/11	1,454,088

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

4,558,000		DEX Media, Inc. (a) (c) 8.000%, 11/15/13	4,603,854
11,953,000	GBP	EMI Group, PLC 9.750%, 05/20/08	22,955,887
2,142,000		Fedders Corp. 9.875%, 03/01/14	1,778,182
7,202,000		General Motors Corp. (c) 8.250%, 07/15/23	7,501,343
729,000		7.125%, 07/15/13	749,645
8,478,000		Hasbro, Inc. 6.600%, 07/15/28	8,266,425
5,743,000		Houghton Mifflin Company (c) 9.875%, 02/01/13	5,930,083
3,647,000		Inn of the Mountain Gods 12.000%, 11/15/10	4,102,444
4,558,000		Interpublic Group Of Companies, Inc. (c) 7.250%, 08/15/11	4,882,911
2,735,000		Jarden Corp. 9.750%, 05/01/12	2,994,784
1,823,000		J. C. Penney Company, Inc. (c) 9.000%, 08/01/12	2,201,645
1,367,000		7.650%, 08/15/16	1,511,067
4,513,000		Kellwood Company 7.625%, 10/15/17	4,857,571
3,419,000		La Quinta Properties (c) 8.875%, 03/15/11	3,786,214
12,307,000		Mediacom Communications Corp. (c) 9.500%, 01/15/13	11,445,819
10,783,000		Oxford Industries, Inc. (a) 8.875%, 06/01/11	11,537,859
4,558,000		Perry Ellis International, Inc. 8.875%, 09/15/13	4,774,789
912,000		Pinnacle Entertainment, Inc. (c) 8.250%, 03/15/12	879,746
7,293,000		Rent-A-Center, Inc. (c) 7.500%, 05/01/10	7,621,429
10,849,000		Royal Caribbean Cruises, Ltd. (c) 7.500%, 10/15/27	10,414,738

PRINCIPAL  
AMOUNT

VALUE

---

\$ 4,558,000		Russell Corp. 9.250%, 05/01/10	\$ 4,911,537
8,661,000		Spanish Broadcasting System, Inc. 9.625%, 11/01/09	9,158,706
7,840,000		Vail Resorts, Inc. 6.750%, 02/15/14	7,801,025
6,382,000		Warnaco Group, Inc. 8.875%, 06/15/13	6,971,876
1,823,000		Warner Music Group (a) (c) 7.375%, 04/15/14	1,750,376

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

6,746,000	EUR	Waterford Wedgewood, PLC(a) 9.875%, 12/01/10	7,309,926
5,926,000		WCI Communities, Inc.(c) 7.875%, 10/01/13	6,088,711
			-----
			212,274,438
			-----
		CONSUMER STAPLES (9.7%)	
1,823,000		Central Garden & Pet Company 9.125%, 02/01/13	1,969,173
5,014,000		Chattem, Inc. 7.000%, 03/01/14	4,888,746
5,155,000		Del Monte Foods Company(c) 8.625%, 12/15/12	5,645,168
5,470,000		DIMON, Inc.(c) 7.750%, 06/01/13	5,169,079
12,398,000		Dole Food Company, Inc.(c) 8.875%, 03/15/11	13,173,403
4,066,000		8.625%, 05/01/09	4,289,607
3,191,000		Gold Kist, Inc.(a) 10.250%, 03/15/14	3,462,007
3,191,000		Herbalife International, Inc. 9.500%, 04/01/11	3,350,329
456,000		Hines Horticulture, Inc. 10.250%, 10/01/11	494,572
7,749,000		Jean Coutu Group, Inc.(a)(c) 8.500%, 08/01/14	7,720,002
3,647,000		Pinnacle Foods Holding Corp.(a) 8.250%, 12/01/13	3,518,985
5,835,000		Playtex Products, Inc.(a) 8.000%, 03/01/11	6,082,557
10,028,000		Rayovac Corp.(c) 8.500%, 10/01/13	10,654,959
10,940,000		Rite Aid Corp.(c) 6.875%, 08/15/13	10,064,663
2,735,000		Semins Vegetable Seeds 10.250%, 10/01/13	3,008,459
1,823,000		Smithfield Foods, Inc. 7.750%, 05/15/13	1,941,823
1,823,000		Standard Commercial Corp.(a)(c) 8.000%, 04/15/12	1,841,542
			-----
			87,275,074
			-----
		ENERGY (11.7%)	
3,647,000		Chesapeake Energy Corp.(c) 6.875%, 01/15/16	3,610,151
1,823,000		7.750%, 01/15/15	1,937,265

See accompanying Notes to Schedule of Investments

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

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 4,558,000	Forest Oil Corp. (c) 8.000%, 12/15/11	\$ 4,979,911
9,937,000	General Maritime Corp. 10.000%, 03/15/13	10,980,419
2,039,000	Giant Industries, Inc. (c) 11.000%, 05/15/12	2,324,882
1,823,000	8.000%, 05/15/14	1,882,566
10,347,000	Houston Exploration Company (c) 7.000%, 06/15/13	10,450,748
4,194,000	KCS Energy, Inc. (a) 7.125%, 04/01/12	4,214,577
2,493,000	Lone Star Technologies, Inc. 9.000%, 06/01/11	2,630,510
2,735,000	Overseas Shipholding Group, Inc. 7.500%, 02/15/24	2,529,840
921,000	8.750%, 12/01/13	989,829
5,607,000	Paramount Resources, Ltd. 7.875%, 11/01/10	5,438,473
	Petrobras International Finance Company (c) 8.375%, 12/10/18	6,529,723
6,837,000	9.125%, 07/02/13	4,786,185
4,558,000	Premcor, Inc. 7.500%, 06/15/15	18,843,893
17,777,000	Swift Energy Company 7.625%, 07/15/11	2,810,174
2,735,000	Tesoro Petroleum Corp. (c) 9.625%, 04/01/12	1,239,656
1,080,000	Whiting Petroleum Corp. 7.250%, 05/01/12	5,955,381
5,926,000	Williams Companies, Inc. (c) 8.625%, 06/01/10	13,362,572
11,852,000		105,496,755
	FINANCIALS (5.6%)	
4,376,000	Fairfax Financial Holdings, Ltd. (c) 7.750%, 04/26/12	4,266,542
1,367,000	GATX Corp. 8.875%, 06/01/09	1,547,037
	Host Marriott Corp. (c) 7.125%, 11/01/13	10,028,196
10,028,000	9.250%, 10/01/07	2,120,280
1,914,000	Leucadia National Corp. (c) 7.000%, 08/15/13	10,775,753
10,940,000	LNR Property Corp. 7.625%, 07/15/13	11,910,762
11,852,000	Senior Housing Properties Trust 7.875%, 04/15/15	5,084,637
4,877,000	8.625%, 01/15/12	5,002,703
4,558,000		-----

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

50,735,910  
-----

PRINCIPAL AMOUNT		VALUE
	HEALTH CARE (7.5%)	
\$ 9,891,000	Alpharma, Inc. (a) (c) 8.625%, 05/01/11	\$ 10,262,378
14,837,000	Ameripath, Inc. (c) 10.500%, 04/01/13	15,133,916
11,852,000	Ardent Health Services, Inc. (c) 10.000%, 08/15/13	12,918,140
13,310,000	Bausch & Lomb, Inc. (c) 7.125%, 08/01/28	13,638,819
2,735,000	Beverly Enterprises, Inc. (a) (c) 7.875%, 06/15/14	2,762,312
2,735,000	Curative Health Services, Inc. (a) 10.750%, 05/01/11	2,488,816
3,875,000	Psychiatric Solutions, Inc. 10.625%, 06/15/13	4,358,847
5,926,000	Quintiles Transnational Corp. 10.000%, 10/01/13	6,118,339
		----- 67,681,567 -----
	INDUSTRIALS (18.1%)	
5,470,000	AMR Corp. (a) 7.250%, 02/05/09	5,169,079
957,000	EUR Aspropulsion Capital, BV(a) 9.625%, 10/01/13	1,212,971
1,823,000	BE Aerospace, Inc. (c) 8.500%, 10/01/10	1,950,940
2,735,000	Casella Waste Systems, Inc. 9.750%, 02/01/13	2,981,109
13,219,000	CNH Global, NV(a) (c) 9.250%, 08/01/11	14,375,647
2,279,000	9.250%, 08/01/11	2,478,560
15,042,000	Esterline Technologies Corp. (c) 7.750%, 06/15/13	15,719,198
	FIMEP, SA	
7,293,000	8.500%, 02/15/25	7,730,828
4,558,000	10.500%, 02/15/13	5,264,803
912,000	EUR 11.000%, 02/15/13	1,303,384
3,619,000	General Cable Corp. (c) 9.500%, 11/15/10	3,963,098
5,926,000	Hutchison Whampoa International, Ltd. (a) (c) 6.250%, 01/24/14	5,844,209
7,749,000	Jacuzzi Brands, Inc. 9.625%, 07/01/10	8,407,731
	JLG Industries, Inc. (c)	
6,929,000	8.250%, 05/01/08	7,240,358
3,191,000	8.375%, 06/15/12	3,302,467
6,883,000	Laidlaw Global Securities, Inc. 10.750%, 06/15/11	7,657,326
4,558,000	Manitowoc Company, Inc. (c)	

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

10.500%, 08/01/12

5,230,616

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 11,852,000	Mobile Mini, Inc. 9.500%, 07/01/13	\$ 13,036,655
4,558,000	Monitronics International, Inc.(a) 11.750%, 09/01/10	4,940,026
2,188,000	Orbital Sciences Corp. 9.000%, 07/15/11	2,417,707
6,382,000	Sequa Corp. 8.875%, 04/01/08	6,828,290
1,823,000	9.000%, 08/01/09	1,987,406
2,138,000	Shaw Group, Inc.(c) 10.750%, 03/15/10	2,127,140
7,749,000	SPX Corp.(c) 6.250%, 06/15/11	7,594,080
6,382,000	Terex Corp. 9.250%, 07/15/11	7,131,415
5,584,000	7.375%, 01/15/14	5,653,681
12,763,000	United Rentals, Inc.(c) 7.000%, 02/15/14	11,710,198
		----- 163,258,922 -----
	INFORMATION TECHNOLOGY (6.7%)	
2,498,000	Arrow Electronics, Inc.(c) 6.875%, 06/01/18	2,526,511
3,647,000	Celestica, Inc.(c) 7.875%, 07/01/11	3,746,899
1,823,000	Flextronics International, Ltd.(c) 6.500%, 05/15/13	1,800,517
1,823,000	Freescale Semiconductor, Inc.(a) 7.125%, 07/15/14	1,859,775
14,632,000	Lucent Technologies, Inc.(c) 7.250%, 07/15/06	15,180,752
6,609,000	Motorola, Inc.(c) 7.500%, 05/15/25	7,252,180
4,558,000	Sanmina-Sci Corp. 10.375%, 01/15/10	5,185,033
3,647,000	Stratus Technologies, Inc.(a)(c) 10.375%, 12/01/08	3,555,451
18,689,000	Xerox Corp.(c) 7.625%, 06/15/13	19,249,579

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

		----- 60,356,697 -----
PRINCIPAL AMOUNT		VALUE
	MATERIALS (20.5%)	
1,823,000	Airgas, Inc. 9.125%, 10/01/11	2,058,059
8,205,000	Arch Western Finance, LLC(a) 7.250%, 07/01/13	8,368,986
4,558,000	Ball Corp. 6.875%, 12/15/12	4,677,926
\$ 5,470,000	Bowater, Inc.(c) 6.500%, 06/15/13	\$ 5,182,087
5,926,000	Buckeye Technologies, Inc. 8.500%, 10/01/13	6,118,339
2,279,000	Century Aluminum Company(c) 11.750%, 04/15/08	2,566,876
17,340,000	Equistar Chemicals, LP(c) 10.625%, 05/01/11	19,333,725
11,715,000	Freeport-McMoRan Copper & Gold, Inc.(c) 10.125%, 02/01/10	13,061,954
13,675,000	Georgia-Pacific Corp.(c) 8.000%, 01/15/14	15,247,417
12,025,000	EUR HeidelbergCement Finance(a) 7.375%, 07/15/10	15,873,532
2,735,000	IMC Global, Inc.(c) 10.875%, 08/01/13	3,350,329
1,823,000	10.875%, 06/01/08	2,151,504
2,917,000	IMCO Recycling, Inc. 10.375%, 10/15/10	3,165,263
5,470,000	IPSCO, Inc. 8.750%, 06/01/13	6,153,666
5,698,000	Ispat International, NV(a)(c) 9.750%, 04/01/14	5,911,508
2,735,000	Massey Energy Company(c) 6.950%, 03/01/07	2,864,873
2,735,000	Phelps Dodge Corp. 9.500%, 06/01/31	3,776,508
11,852,000	Polyone Corp.(c) 10.625%, 05/15/10	12,740,368
5,470,000	Pope & Talbot, Inc. 8.375%, 06/01/13	5,661,373
2,188,000	8.375%, 06/01/13	2,264,549
4,558,000	Sealed Air Corp.(a) 6.875%, 07/15/33	4,668,271
1,823,000	Smurfit-Stone Container Corp. 8.375%, 07/01/12	1,960,057
4,267,000	Steel Dynamics, Inc.(c) 9.500%, 03/15/09	4,758,211
1,823,000	9.500%, 03/15/09	2,032,989
21,287,000	Texas Industries, Inc.	

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

	10.250%, 06/15/11	24,373,759
	Union Carbide Corp. (c)	
3,191,000	7.875%, 04/01/23	3,087,089
2,279,000	6.700%, 04/01/09	2,319,020
1,140,000	7.500%, 06/01/25	1,074,043
		-----
		184,802,281
		-----

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		
	TELECOMMUNICATION SERVICES (1.5%)	
\$ 5,470,000	AT&T Corp. (c)	
	8.750%, 11/15/31	\$ 5,458,652
6,382,000	Nextel Communications, Inc. (c)	
	7.375%, 08/01/15	6,732,566
1,367,000	Primus Telecommunications Group, Inc. (c)	
	8.000%, 01/15/14	1,018,774
		-----
		13,209,992
		-----
	UTILITIES (6.3%)	
8,205,000	AES Corp. (c)	
	8.500%, 11/01/07	8,451,035
25,526,000	Calpine Corp. (c)	
	8.500%, 02/15/11	16,081,580
4,558,000	Centerpoint Energy, Inc. (c)	
	6.850%, 06/01/15	4,870,102
	Edison International (c)	
5,470,000	9.875%, 04/15/11	6,153,666
3,647,000	10.000%, 08/15/08	4,157,143
4,558,000	Public Service Enterprise Group, Inc. (c)	
	8.625%, 02/15/08	4,968,516
11,487,000	Teco Energy, Inc. (c)	
	7.500%, 06/15/10	12,089,902
		-----
		56,771,944
		-----
	TOTAL CORPORATE BONDS	
	(Cost \$971,105,465)	1,001,863,580
		=====



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

### CONVERTIBLE BONDS (0.6%)

	HEALTH CARE (0.1%)	
1,000,000	Alpharma, Inc. (a) (c)	
	3.000%, 06/01/06	1,241,250
		-----
	TELECOMMUNICATION SERVICES (0.5%)	
	Liberty Media Corp. (Sprint PCS Group)	
4,142,000	3.750%, 02/15/30	2,718,188
1,974,000	4.000%, 11/15/29	1,399,073
		-----
		4,117,261
		-----
	TOTAL CONVERTIBLE BONDS	
	(Cost \$4,554,516)	5,358,511
		=====

### SYNTHETIC CONVERTIBLE SECURITIES (12.7%)

	CORPORATE BONDS (10.8%)	
	CONSUMER DISCRETIONARY (2.3%)	
265,000	Asbury Automotive Group, Inc.	
	9.000%, 06/15/12	271,001
883,000	Beazer Homes USA, Inc.	
	8.375%, 04/15/12	949,717
1,060,000	Boise Cascade Corp. (c)	
	7.000%, 11/01/13	1,192,668
442,000	Broder Bros. Company (c)	
	11.250%, 10/15/10	409,704
574,000	CBD Media, LLC	
	8.625%, 06/01/11	615,881

### PRINCIPAL AMOUNT

### VALUE

	Charter Communications Holdings (c)	
\$ 618,000	10.000%, 04/01/09	\$ 490,098
442,000	9.625%, 11/15/09	337,923
177,000	11.125%, 01/15/11	140,912
442,000	DEX Media, Inc. (a) (c)	
	8.000%, 11/15/13	446,146
1,158,000	GBP EMI Group, PLC	
	9.750%, 05/20/08	2,224,589
208,000	Fedders Corp.	
	9.875%, 03/01/14	172,318
	General Motors Corp. (c)	
698,000	8.250%, 07/15/23	726,934
71,000	7.125%, 07/15/13	72,646
822,000	Hasbro, Inc.	
	6.600%, 07/15/28	801,075
557,000	Houghton Mifflin Company (c)	
	9.875%, 02/01/13	574,667

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

353,000	Inn of the Mountain Gods 12.000%, 11/15/10	397,556
442,000	Interpublic Group Of Companies, Inc.(c) 7.250%, 08/15/11	473,189
265,000	Jarden Corp. 9.750%, 05/01/12	290,216
177,000	J. C. Penney Company, Inc.(c) 9.000%, 08/01/12	213,355
133,000	7.650%, 08/15/16	146,433
437,000	Kellwood Company 7.625%, 10/15/17	470,733
331,000	La Quinta Properties(c) 8.875%, 03/15/11	366,911
1,193,000	Mediacom Communications Corp.(c) 9.500%, 01/15/13	1,109,181
1,045,000	Oxford Industries, Inc.(a) 8.875%, 06/01/11	1,118,101
442,000	Perry Ellis International, Inc. 8.875%, 09/15/13	462,711
88,000	Pinnacle Entertainment, Inc.(c) 8.250%, 03/15/12	85,254
707,000	Rent-A-Center, Inc.(c) 7.500%, 05/01/10	738,571
1,051,000	Royal Caribbean Cruises, Ltd.(c) 7.500%, 10/15/27	1,009,262
442,000	Russell Corp. 9.250%, 05/01/10	475,963
839,000	Spanish Broadcasting System, Inc. 9.625%, 11/01/09	887,544
760,000	Vail Resorts, Inc. 6.750%, 02/15/14	755,975
618,000	Warnaco Group, Inc. 8.875%, 06/15/13	675,624
177,000	Warner Music Group(a)(c) 7.375%, 04/15/14	169,624
654,000	EUR Waterford Wedgewood, PLC(a) 9.875%, 12/01/10	708,384

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 574,000	WCI Communities, Inc.(c) 7.875%, 10/01/13	\$ 590,039
		-----
		20,570,905

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

	CONSUMER STAPLES (0.9%)	
177,000	Central Garden & Pet Company 9.125%, 02/01/13	190,827
486,000	Chattem, Inc. 7.000%, 03/01/14	473,754
500,000	Del Monte Foods Company(c) 8.625%, 12/15/12	547,057
530,000	DIMON, Inc.(c) 7.750%, 06/01/13	500,921
1,202,000	Dole Food Company, Inc.(c) 8.875%, 03/15/11	1,276,597
394,000	8.625%, 05/01/09	415,693
309,000	Gold Kist, Inc.(a) 10.250%, 03/15/14	335,493
309,000	Herbalife International, Inc. 9.500%, 04/01/11	324,671
44,000	Hines Horticulture, Inc. 10.250%, 10/01/11	47,928
751,000	Jean Coutu Group, Inc.(a)(c) 8.500%, 08/01/14	748,123
353,000	Pinnacle Foods Holding Corp.(a) 8.250%, 12/01/13	341,015
565,000	Playtex Products, Inc.(a) 8.000%, 03/01/11	589,443
972,000	Rayovac Corp.(c) 8.500%, 10/01/13	1,032,541
1,060,000	Rite Aid Corp.(c) 6.875%, 08/15/13	975,337
265,000	Semins Vegetable Seeds 10.250%, 10/01/13	291,541
177,000	Smithfield Foods, Inc. 7.750%, 05/15/13	188,177
177,000	Standard Commercial Corp.(a)(c) 8.000%, 04/15/12	178,458
		----- 8,457,576 -----
	ENERGY (1.1%)	
353,000	Chesapeake Energy Corp.(c) 6.875%, 01/15/16	349,849
177,000	7.750%, 01/15/15	187,735
442,000	Forest Oil Corp.(c) 8.000%, 12/15/11	482,589

PRINCIPAL  
AMOUNT

VALUE

\$ 963,000	General Maritime Corp. 10.000%, 03/15/13	\$ 1,064,081
198,000	Giant Industries, Inc.(c) 11.000%, 05/15/12	225,298

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

177,000	8.000%, 05/15/14	182,434
1,003,000	Houston Exploration Company(c) 7.000%, 06/15/13	1,012,752
406,000	KCS Energy, Inc.(a) 7.125%, 04/01/12	408,423
242,000	Lone Star Technologies, Inc. 9.000%, 06/01/11	254,915
265,000	Overseas Shipholding Group, Inc. 7.500%, 02/15/24	245,160
89,000	8.750%, 12/01/13	95,921
543,000	Paramount Resources, Ltd. 7.875%, 11/01/10	527,027
	Petrobras International Finance Company(c) 8.375%, 12/10/18	632,777
663,000	9.125%, 07/02/13	463,815
442,000	Premcor, Inc. 7.500%, 06/15/15	1,826,107
1,723,000	Swift Energy Company 7.625%, 07/15/11	272,326
265,000	Tesoro Petroleum Corp.(c) 9.625%, 04/01/12	120,132
105,000	Whiting Petroleum Corp. 7.250%, 05/01/12	577,119
574,000	Williams Companies, Inc.(c) 8.625%, 06/01/10	1,294,928
1,148,000		----- 10,223,388 -----
	FINANCIALS (0.6%)	
424,000	Fairfax Financial Holdings, Ltd.(c) 7.750%, 04/26/12	413,458
133,000	GATX Corp. 8.875%, 06/01/09	149,919
	Host Marriott Corp. 7.125%, 11/01/13	971,804
972,000	9.250%, 10/01/07	205,470
186,000	Leucadia National Corp.(c) 7.000%, 08/15/13	1,044,247
1,060,000	LNR Property Corp. 7.625%, 07/15/13	1,154,238
1,148,000	Senior Housing Properties Trust 7.875%, 04/15/15	492,738
473,000	8.625%, 01/15/12	484,797
442,000		----- 4,916,671 -----

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

PRINCIPAL

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

AMOUNT		VALUE
<hr/>		
	HEALTH CARE (0.7%)	
\$ 959,000	Alpharma, Inc.(a)(c) 8.625%, 05/01/11	\$ 994,497
1,438,000	Ameripath, Inc.(c) 10.500%, 04/01/13	1,466,584
1,148,000	Ardent Health Services, Inc.(c) 10.000%, 08/15/13	1,251,860
1,290,000	Bausch & Lomb, Inc.(c) 7.125%, 08/01/28	1,321,699
265,000	Beverly Enterprises, Inc.(a)(c) 7.875%, 06/15/14	267,688
265,000	Curative Health Services, Inc.(a) 10.750%, 05/01/11	241,184
375,000	Psychiatric Solutions, Inc. 10.625%, 06/15/13	422,403
574,000	Quintiles Transnational Corp. 10.000%, 10/01/13	592,911
		-----
		6,558,826
		-----
	INDUSTRIALS (1.8%)	
530,000	AMR Corp.(a) 7.250%, 02/05/09	500,921
93,000	EUR Aspropulsion Capital, BV(a) 9.625%, 10/01/13	117,545
177,000	BE Aerospace, Inc.(c) 8.500%, 10/01/10	189,060
265,000	Casella Waste Systems, Inc. 9.750%, 02/01/13	288,891
1,281,000	CNH Global, NV(a)(c) 9.250%, 08/01/11	1,393,103
221,000	9.250%, 08/01/11	240,190
1,458,000	Esterline Technologies Corp.(c) 7.750%, 06/15/13	1,523,302
707,000	FIMEP, SA 8.500%, 02/15/25	749,172
442,000	10.500%, 02/15/13	510,197
88,000	EUR 11.000%, 02/15/13	126,307
351,000	General Cable Corp.(c) 9.500%, 11/15/10	384,052
574,000	Hutchison Whampoa International, Ltd.(a)(c) 6.250%, 01/24/14	566,345
751,000	Jacuzzi Brands, Inc. 9.625%, 07/01/10	814,769
671,000	JLG Industries, Inc.(c) 8.250%, 05/01/08	701,642
309,000	8.375%, 06/15/12	320,033
667,000	Laidlaw Global Securities, Inc. 10.750%, 06/15/11	742,049
442,000	Manitowoc Company, Inc.(c) 10.500%, 08/01/12	506,884
1,148,000	Mobile Mini, Inc. 9.500%, 07/01/13	1,263,345

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

PRINCIPAL AMOUNT		VALUE
\$ 442,000	Monitronics International, Inc.(a) 11.750%, 09/01/10	\$ 478,724
212,000	Orbital Sciences Corp. 9.000%, 07/15/11	234,293
618,000	Sequa Corp. 8.875%, 04/01/08	661,710
177,000	9.000%, 08/01/09	192,594
207,000	Shaw Group, Inc.(c) 10.750%, 03/15/10	206,135
751,000	SPX Corp.(c) 6.250%, 06/15/11	735,920
618,000	Terex Corp. 9.250%, 07/15/11	691,085
541,000	7.375%, 01/15/14	547,882
1,237,000	United Rentals, Inc.(c) 7.000%, 02/15/14	1,134,802
		----- 15,820,952 -----
	INFORMATION TECHNOLOGY (0.7%)	
242,000	Arrow Electronics, Inc.(c) 6.875%, 06/01/18	244,837
353,000	Celestica, Inc.(c) 7.875%, 07/01/11	363,101
177,000	Flextronics International, Ltd.(c) 6.500%, 05/15/13	174,483
177,000	Freescale Semiconductor, Inc.(a) 7.125%, 07/15/14	180,225
1,418,000	Lucent Technologies, Inc.(c) 7.250%, 07/15/06	1,471,123
641,000	Motorola, Inc.(c) 7.500%, 05/15/25	702,788
442,000	Sanmina-Sci Corp. 10.375%, 01/15/10	502,467
353,000	Stratus Technologies, Inc.(a)(c) 10.375%, 12/01/08	344,549
1,811,000	Xerox Corp.(c) 7.625%, 06/15/13	1,865,421
		----- 5,848,994 -----
	MATERIALS (2.0%)	
177,000	Airgas, Inc. 9.125%, 10/01/11	199,441
795,000	Arch Western Finance, LLC(a) 7.250%, 07/01/13	811,014
442,000	Ball Corp. 6.875%, 12/15/12	453,324
530,000	Bowater, Inc.(c) 6.500%, 06/15/13	502,181
574,000	Buckeye Technologies, Inc. 8.500%, 10/01/13	592,911
221,000	Century Aluminum Company(c) 11.750%, 04/15/08	248,749

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

See accompanying Notes to Schedule of Investments

## CALAMOS CONVERTIBLE AND HIGH INCOME FUND

### SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
<hr style="border-top: 1px dashed black;"/>		
\$ 1,680,000	Equistar Chemicals, LP(c) 10.625%, 05/01/11	\$ 1,873,575
1,135,000	Freeport-McMoRan Copper & Gold, Inc.(c) 10.125%, 02/01/10	1,265,796
1,325,000	Georgia-Pacific Corp.(c) 8.000%, 01/15/14	1,477,583
1,165,000	EUR HeidelbergCement Finance(a) 7.375%, 07/15/10	1,538,258
265,000	IMC Global, Inc.(c) 10.875%, 08/01/13	324,671
177,000	10.875%, 06/01/08	208,496
283,000	IMCO Recycling, Inc. 10.375%, 10/15/10	306,737
530,000	IPSCO, Inc. 8.750%, 06/01/13	596,334
552,000	Ispat International, NV(a)(c) 9.750%, 04/01/14	572,867
265,000	Massey Energy Company(c) 6.950%, 03/01/07	277,627
265,000	Phelps Dodge Corp. 9.500%, 06/01/31	365,970
1,148,000	Polyone Corp.(c) 10.625%, 05/15/10	1,234,632
530,000	Pope & Talbot, Inc. 8.375%, 06/01/13	548,627
212,000	8.375%, 06/01/13	219,451
442,000	Sealed Air Corp.(a) 6.875%, 07/15/33	452,389
177,000	Smurfit-Stone Container Corp. 8.375%, 07/01/12	189,943
414,000	Steel Dynamics, Inc.(c) 9.500%, 03/15/09	461,104
177,000	9.500%, 03/15/09	197,011
2,063,000	Texas Industries, Inc. 10.250%, 06/15/11	2,361,991
309,000	Union Carbide Corp.(c) 7.875%, 04/01/23	299,161
221,000	6.700%, 04/01/09	224,730
110,000	7.500%, 06/01/25	104,082
		<hr style="border-top: 1px dashed black;"/>
		17,908,655
		<hr style="border-top: 1px dashed black;"/>
TELECOMMUNICATION SERVICES (0.1%)		

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

530,000	AT&T Corp. (c) 8.750%, 11/15/31	528,982
618,000	Nextel Communications, Inc. (c) 7.375%, 08/01/15	652,434
133,000	Primus Telecommunications Group, Inc. (c) 8.000%, 01/15/14	98,726
		----- 1,280,142 -----

PRINCIPAL AMOUNT		VALUE
	UTILITIES (0.6%)	
\$ 795,000	AES Corp. (c) 8.500%, 11/01/07	\$ 818,965
2,474,000	Calpine Corp. (c) 8.500%, 02/15/11	1,558,420
442,000	Centerpoint Energy, Inc. (c) 6.850%, 06/01/15	471,948
530,000	Edison International (c) 9.875%, 04/15/11	596,334
353,000	10.000%, 08/15/08	402,857
442,000	Public Service Enterprise Group, Inc. (c) 8.625%, 02/15/08	481,484
1,113,000	Teco Energy, Inc. (c) 7.500%, 06/15/10	1,171,598
		----- 5,501,606 -----
	TOTAL CORPORATE BONDS	97,087,715 =====

NUMBER OF CONTRACTS		VALUE
	OPTIONS (1.9%)	
	CONSUMER DISCRETIONARY (0.7%)	
2,200	Carnival Corp. (b) Call, 01/21/06, Strike 45	1,584,000
825	International Game Technology (b) Call, 01/21/06, Strike 45	152,625
1,500	J.C. Penney Company, Inc. (b) Call, 01/21/06, Strike 40	877,500
1,500	Nike, Inc. (b) Call, 01/21/06, Strike 80	832,500
3,000	Starbucks Corp. (b) Call, 01/21/06, Strike 45	2,340,000
		----- 5,786,625 -----
	CONSUMER STAPLES (0.5%)	
1,600	Avon Products, Inc. (b) Call, 01/20/07, Strike 45	1,016,000



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

1,400	Constellation Brands, Inc.(b) Call, 01/20/07, Strike 35	1,316,000
2,000	Sara Lee Corp.(b) Call, 01/20/07, Strike 22.50	515,000
4,000	Tyson Foods, Inc.(b) Call, 01/21/06, Strike 17.50	1,420,000
		----- 4,267,000
	ENERGY (0.1%)	
2,700	Transocean, Inc.(b) Call, 01/21/06, Strike 30	1,161,000
		-----
	FINANCIALS (0.1%)	
2,200	Allstate Corp.(b) Call, 01/21/06, Strike 45	1,199,000
		-----

See accompanying Notes to Schedule of Investments

CALAMOS CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

NUMBER OF CONTRACTS		VALUE
	HEALTH CARE (0.3%)	
900	Bausch & Lomb, Inc.(b) Call, 01/21/06, Strike 65	\$ 675,000
1,200	Biogen, Inc.(b) Call, 01/21/06, Strike 70	924,000
1,250	UnitedHealth Group, Inc.(b) Call, 01/21/06, Strike 65	1,012,500
		----- 2,611,500
	INFORMATION TECHNOLOGY (0.2%)	
5,000	Motorola, Inc.(b) Call, 01/21/06, Strike 20	700,000
1,100	QUALCOMM, Inc.(b) Call, 01/21/06, Strike 70	1,408,000
		----- 2,108,000
	TOTAL OPTIONS	----- 17,133,125
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$112,189,093)	----- 114,220,840 =====

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

NUMBER OF SHARES		VALUE
-----		
CONVERTIBLE PREFERRED STOCKS (19.0%)		
	CONSUMER DISCRETIONARY (5.0%)	
810,000	Cablevision Systems Corp. 6.500%	14,588,100
590,000	Ford Motor Company Capital Trust II 6.500%	31,535,500
		-----
		46,123,600
		-----
	CONSUMER STAPLES (0.8%)	
265,000	Albertson's, Inc. 7.250%	6,850,250
		-----
	FINANCIALS (2.6%)	
130,000	Capital One Financial Corp. 6.250%	6,684,600
500,000	National Australia Bank, Ltd. 7.875%	16,455,000
		-----
		23,139,600
		-----

NUMBER OF SHARES		VALUE
-----		
	INDUSTRIALS (4.4%)	
440,000	Cendant Corp. 7.750%	\$ 21,714,000
225,000	Cummins Capital Trust I 7.000%	17,578,125
		-----
		39,292,125
		-----
	TELECOMMUNICATION SERVICES (3.0%)	
532,000	ALLTEL Corp. 7.750%	26,653,200
		-----
	UTILITIES (3.2%)	
450,000	Ameren Corp. 9.750%	12,294,000
375,000	TXU Corp. 8.125%	17,006,250
		-----
		29,300,250
		-----
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$163,654,413)	171,359,025
		=====

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

SHARES/ PRINCIPAL AMOUNT	VALUE
<hr style="border-top: 1px dashed black;"/>	
SHORT TERM INVESTMENTS (40.2%)	
351,181,866	Bank of New York Institutional Cash Reserve Fund(d) current rate 1.340%
	\$ 351,181,866
\$ 10,744,000	Exxon Mobil Corporation Commercial Paper 1.100%, 08/02/04
	10,743,672
	<hr style="border-top: 1px dashed black;"/>
	TOTAL SHORT TERM INVESTMENTS (Cost \$361,925,538)
	361,925,538
	<hr style="border-top: 1px solid black;"/>
TOTAL INVESTMENTS (183.7%)	
(Cost \$1,613,429,025)	1,654,727,494
	<hr style="border-top: 1px solid black;"/>
LIABILITIES, LESS OTHER ASSETS (-36.0%)	(324,100,850)
PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE (-47.7%)	(430,000,000)
	<hr style="border-top: 1px dashed black;"/>
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 900,626,644
	<hr style="border-top: 1px solid black;"/>

### NOTES TO SCHEDULE OF INVESTMENTS

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

- (a) 144A securities are those that are exempt from registration under Rule 144A 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, 2004, the market value of 144A securities that cannot currently be exchanged to the registered form is \$155,555,915 or 17.3% of net assets applicable to common shareholders of the Fund.
- (b) Non-income producing security.
- (c) Security, or portion of security, is on loan. At July 31, 2004, the Fund had securities valued at \$337,982,161 on loan to brokers-dealers and banks.
- (d) Security is purchased with the cash collateral from securities loaned.

### FOREIGN CURRENCY ABBREVIATIONS

EUR: EUROPEAN MONETARY UNIT  
GBP: GREAT BRITAIN POUND

CALAMOS CONVERTIBLE AND HIGH INCOME FUND

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

### NOTE 1

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

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

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

### NOTE 2

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

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

Cost basis of investments	\$ 1,615,242,046 =====
Gross unrealized appreciation	\$ 63,457,031
Gross unrealized depreciation	(23,971,583) -----
Net unrealized appreciation (depreciation)	\$ 39,485,448

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

=====

NOTE 3

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

COUNTERPARTY	TERMINATION DATE	NOTIONAL AMOUNT (000)	FIXED RATE	FLOATING RATE	UNREALIZED APPRECIATION (DEPRECIATION)
Citibank NA	October 27, 2006	\$ 100,000	2.80%	1 month LIBOR	\$ 706
Citibank NA	October 27, 2007	200,000	3.27%	1 month LIBOR	861
Citibank NA	October 27, 2008	100,000	3.65%	1 month LIBOR	1,727
					-----
					\$3,295
					=====

ITEM 2. CONTROLS AND PROCEDURES.

- a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported on a timely basis.
- b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

- (a) Certification of Principal Executive Officer.
- (b) Certification of Principal Financial Officer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report

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

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: September 23, 2004

By: /s/ Patrick H. Dudasik

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

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: September 23, 2004

By: /s/ Patrick H. Dudasik

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