

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-Q

CALAMOS STRATEGIC TOTAL RETURN FUND

Form N-Q

March 28, 2007

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: 811-21484

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Strategic Total
Return Fund

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court, Naperville
Illinois 60563

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,
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, 2007

DATE OF REPORTING PERIOD: January 31, 2007

CALAMOS STRATEGIC TOTAL RETURN FUND

ITEM 1. SCHEDULE OF INVESTMENTS January 31, 2007 (UNAUDITED)

CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2007 (UNAUDITED)

PRINCIPAL AMOUNT -----		VALUE -----
CORPORATE BONDS (38.4%)		
	CONSUMER DISCRETIONARY (13.1%)	
\$ 4,431,000	Asbury Automotive Group, Inc. 8.000%, 03/15/14	\$ 4,519,620
7,090,000	Aztar Corp. 7.875%, 06/15/14	7,749,370
10,064,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	10,391,080
4,431,000	Boyd Gaming Corp. < 7.750%, 12/15/12	
8,198,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	8,618,148
13,738,000	EchoStar DBS Corp. 7.125%, 02/01/16	13,858,207

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1,950,000	6.625%, 10/01/14	1,915,875
5,761,000	GBP EMI Group, PLC	
	8.250%, 05/20/08	11,823,438
18,612,000	Expedia, Inc.* <	7.456%, 08/15/18
7,977,000	GameStop Corp. <	8.000%, 10/01/12
13,294,000	General Motors Corp.	
	7.200%, 01/15/11	12,994,885
17,726,000	Goodyear Tire & Rubber Company <	7.857%, 08/15/11
7,534,000	Group 1 Automotive, Inc. <	8.250%, 08/15/13
15,067,000	Hanes Brands, Inc.* <+>	
	8.735%, 12/15/14	15,556,677
7,977,000	Hovnanian Enterprises, Inc. <	7.750%, 05/15/13
7,977,000	Idearc, Inc.*	
	8.000%, 11/15/16	8,146,511
6,744,000	Jarden Corp. <	9.750%, 05/01/12
2,874,000	Kellwood Company	
	7.625%, 10/15/17	2,628,397
6,647,000	Landry's Restaurants, Inc.	
	7.500%, 12/15/14	6,580,530
4,431,000	Liberty Media Corp.	
	8.250%, 02/01/30	4,401,419
15,289,000	Linens 'n Things, Inc. <+>	
	10.985%, 01/15/14	14,906,775
	Mandalay Resort Group < 12,891,000	10.250%, 08/01/07
5,761,000	7.625%, 07/15/13	5,732,195
11,522,000	Meritage Corp.	
	7.000%, 05/01/14	11,118,730
5,318,000	NCL Holding, ASA	
	10.625%, 07/15/14	5,437,655
4,431,000	Oxford Industries, Inc.	
	8.875%, 06/01/11	4,608,240
	Pinnacle Entertainment, Inc.	
7,977,000	8.250%, 03/15/12	8,206,339
4,560,000	8.750%, 10/01/13 <	4,845,000

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 8,876,000	Reader's Digest Association, Inc.	
	6.500%, 03/01/11	\$ 9,120,090
11,522,000	Royal Caribbean Cruises, Ltd.	
	7.500%, 10/15/27	11,370,244
16,840,000	Service Corp. International	
	6.750%, 04/01/16	16,545,300
13,294,000	Standard Pacific Corp. <	9.250%, 04/15/12
1,950,000	Station Casinos, Inc.	
	6.875%, 03/01/16	1,794,000
4,431,000	Vail Resorts, Inc.	
	6.750%, 02/15/14	4,386,690
	Warner Music Group	
16,396,000	7.375%, 04/15/14 <	16,232,040
2,216,000	GBP 8.125%, 04/15/14	4,473,500
1,950,000	Wynn Las Vegas, LLC <	6.625%, 12/01/14

		330,249,603

1,773,000	CONSUMER STAPLES (2.9%)	
	Alimentation Couche-Tard Inc.	

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	7.500%, 12/15/13	1,812,893
7,534,000	Central Garden & Pet Company	
	9.125%, 02/01/13	7,891,865
13,073,000	Chiquita Brands International, Inc. <	7.500%, 11/01/14
10,192,000	Del Monte Foods Company	
	8.625%, 12/15/12	10,803,520
15,067,000	Jean Coutu Group, Inc.	
	8.500%, 08/01/14	15,745,015
9,749,000	NBTY, Inc.	
	7.125%, 10/01/15	9,773,372
10,636,000	Pilgrim's Pride Corp.	
	8.375%, 05/01/17 <	10,529,640
5,318,000	7.625%, 05/01/15	5,291,410

		73,678,780

	ENERGY (5.0%)	
10,636,000	Arch Western Finance, LLC	
	6.750%, 07/01/13	10,556,230
	Chesapeake Energy Corp.	
6,204,000	6.875%, 01/15/16 <	6,172,980
3,545,000	7.500%, 06/15/14	3,664,644
4,773,000	Comstock Resources, Inc.	
	6.875%, 03/01/12	4,599,979
1,764,000	Energy Partners, Ltd.	
	8.750%, 08/01/10	1,799,280
13,117,000	Giant Industries, Inc.	
	8.000%, 05/15/14	14,149,964
4,431,000	Houston Exploration Company	
	7.000%, 06/15/13	4,486,387
4,431,000	Petrohawk Energy Corp.	
	7.125%, 04/01/12	4,253,760
	Petroleo Brasileiro, SA	
14,624,000	9.125%, 07/02/13	17,128,360
13,738,000	8.375%, 12/10/18	16,293,268
1,773,000	Premcor Refining Group, Inc.	
	7.500%, 06/15/15	1,820,367

See accompanying notes to Schedule of Investments

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CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2007 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 4,431,000	Superior Energy Services, Inc.	
	6.875%, 06/01/14	\$ 4,364,535
10,037,000	Swift Energy Company <	9.375%, 05/01/12
6,692,000	Whiting Petroleum Corp.	
	7.250%, 05/01/12	6,675,270
17,726,000	Williams Companies, Inc.	

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	7.750%, 06/15/31	18,700,930

		125,254,989

	FINANCIALS (3.7%)	
35,452,000	Dow Jones & Company, Inc.* < E*TRADE Financial Corp.	8.000%, 12/29/11
17,159,000	7.375%, 09/15/13	17,888,257
11,832,000	7.875%, 12/01/15 <	12,719,400
3,013,000	8.000%, 06/15/11	3,159,884
13,294,000	Leucadia National Corp. 7.000%, 08/15/13	13,393,705
9,306,000	Senior Housing Properties Trust 8.625%, 01/15/12	10,143,540

		93,309,837

	HEALTH CARE (3.0%)	
4,431,000	Ameripath, Inc. 10.500%, 04/01/13	4,829,790
2,659,000	Angiotech Pharmaceuticals, Inc. <	7.750%, 04/01/14
4,431,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	4,608,240
5,096,000	Biovail Corp. 7.875%, 04/01/10	5,229,770
1,950,000	DaVita, Inc. < HCA, Inc.*	7.250%, 03/15/15
3,102,000	9.125%, 11/15/14 <	3,307,508
1,329,000	9.250%, 11/15/16	1,415,385
1,418,000	Omnicare, Inc. <	6.875%, 12/15/15
9,749,000	Psychiatric Solutions, Inc. 7.750%, 07/15/15	9,773,372
15,687,000	Tenet Healthcare Corp. 9.250%, 02/01/15	15,726,217
11,522,000	Valeant Pharmaceuticals International 7.000%, 12/15/11	11,118,730
11,965,000	Vanguard Health Systems, Inc. <	9.000%, 10/01/14

		74,169,071

	INDUSTRIALS (2.8%)	
5,894,000	American Airlines, Inc. <	7.250%, 02/05/09
2,659,000	Armor Holdings, Inc. 8.250%, 08/15/13	2,791,950
14,624,000	CNH Global, NV 9.250%, 08/01/11	15,574,560
1,773,000	FTI Consulting, Inc. <	7.625%, 06/15/13
	PRINCIPAL AMOUNT	VALUE
	-----	-----
\$ 4,431,000	Gardner Denver, Inc. 8.000%, 05/01/13	\$ 4,641,472
8,420,000	General Cable Corp. <	9.500%, 11/15/10
4,015,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	4,265,938
3,328,000	Manitowoc Company, Inc. 10.500%, 08/01/12	3,573,440

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4,431,000	Sequa Corp. 8.875%, 04/01/08	4,575,007
5,096,000	Trinity Industries, Inc. 6.500%, 03/15/14	5,032,300
4,431,000	WESCO International, Inc. 7.500%, 10/15/17	4,475,310
4,431,000	Westinghouse Air Brake Technologies Corp. 6.875%, 07/31/13	4,408,845
4,875,000	Williams Scotsman International, Inc. < 8.500%, 10/01/15	
		----- 71,223,721 -----
	INFORMATION TECHNOLOGY (2.1%)	
16,195,000	Advanced Micro Devices, Inc. 7.750%, 11/01/12	16,599,875
1,972,000	Anixter International, Inc. 5.950%, 03/01/15	1,875,865
1,950,000	Avago Technologies* < 11.875%, 12/01/15	
7,534,000	Celestica, Inc. < 7.875%, 07/01/11	
15,067,000	Freescale Semiconductor, Inc.* < 8.875%, 12/15/14	
975,000	Sanmina-SCI Corp. 8.125%, 03/01/16	933,563
9,306,000	SunGard Data Systems, Inc. < 9.125%, 08/15/13	
		----- 53,864,553 -----
	MATERIALS (2.8%)	
2,216,000	Agrium, Inc. 7.125%, 05/23/36	2,332,925
2,659,000	Century Aluminum Company < 7.500%, 08/15/14	
7,737,000	Freeport-McMoRan Copper & Gold, Inc. 10.125%, 02/01/10	8,172,206
1,950,000	Gibraltar Industries, Inc. 8.000%, 12/01/15	1,930,500
11,965,000	EUR Ineos Group Holdings, PLC* 7.875%, 02/15/16	14,736,873
2,216,000	8.500%, 02/15/16 <	2,132,900
8,863,000	IPSCO, Inc. 8.750%, 06/01/13	9,549,883
2,659,000	P.H. Glatfelter Company 7.125%, 05/01/16	2,692,238
9,705,000	Union Carbide Corp. 7.875%, 04/01/23 <	10,395,744
7,666,000	7.500%, 06/01/25	7,915,459

See accompanying notes to Schedule of Investments

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CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2007 (UNAUDITED)

PRINCIPAL

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AMOUNT -----		VALUE -----
\$ 6,514,000	Westlake Chemical Corp. <	6.625%, 01/15/16 ----- 68,987,198 -----
	TELECOMMUNICATION SERVICES (2.0%)	
11,522,000	Alamosa Holdings, Inc. <	8.500%, 01/31/12
1,507,000	Citizens Communications Company	
	9.000%, 08/15/31	1,631,328
3,988,000	IPCS, Inc.	
	11.500%, 05/01/12	4,426,680
7,977,000	Leap Wireless International, Inc.*	
	9.375%, 11/01/14	8,415,735
5,761,000	CAD Rogers Cable, Inc.	
	7.250%, 12/15/11	5,347,234
4,431,000	Sprint Nextel Corp.	
	11.000%, 07/31/10	4,762,926
4,431,000	Syniverse Technologies, Inc.	
	7.750%, 08/15/13	4,464,232
7,977,000	Windstream Corp.	
	8.625%, 08/01/16	8,744,786 ----- 50,011,668 -----
	UTILITIES (1.0%)	
10,636,000	Edison International	
	7.730%, 06/15/09	11,008,260
15,953,000	TXU Corp.	
	6.500%, 11/15/24	14,852,945 ----- 25,861,205 -----
	TOTAL CORPORATE BONDS (Cost \$950,028,881)	966,610,625 -----
	CONVERTIBLE BONDS (13.6%)	
	CONSUMER DISCRETIONARY (5.5%)	
7,000,000	General Motors Corp.	
	6.250%, 07/15/33	6,678,000
5,680,000	Liberty Media Corp. (CBS Corp.) <&	
	3.250%, 03/15/31	4,913,200
16,500,000	GBP Punch Taverns Redwood Jersey Company Ltd.	
	5.000%, 12/14/10	39,873,552
21,500,000	The Interpublic Group of Companies, Inc.* ++	
	5.710%, 06/15/09	27,827,450
10,151,000	United Auto Group, Inc.	
	3.500%, 04/01/26*	11,838,604
5,849,000		6,821,396
32,000,000	Walt Disney Company <	2.125%, 04/15/23 ----- 137,912,202 -----
	FINANCIALS (1.1%)	
4,350,000	Host Hotels & Resorts, Inc.*	
	3.250%, 04/15/24	6,911,063
18,750,000	Travelers Property Casualty Corp.	
	4.500%, 04/15/32	19,320,000 ----- 26,231,063 -----

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PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 20,000,000	HEALTH CARE (0.9%) Wyeth <+> 4.877%, 01/15/24	\$ 21,486,000

16,000,000	INDUSTRIALS (1.2%) Lockheed Martin Corp. <+> 5.124%, 08/15/33	22,114,880
7,500,000	Quanta Services, Inc.* 3.750%, 04/30/26	8,615,625

		30,730,505

17,000,000	INFORMATION TECHNOLOGY (2.2%) Electronic Data Systems Corp. <	3.875%, 07/15/23
8,000,000	Mentor Graphics Corp.* 6.250%, 03/01/26	10,700,000
27,970,000	Vishay Intertechnology, Inc. 3.625%, 08/01/23	27,900,075

		56,428,825

20,000,000	UTILITIES (2.7%) CenterPoint Energy, Inc. 3.750%, 05/15/23	30,600,000
5,750,000	EUR International Power, PLC 3.250%, 07/20/13	9,126,250
8,750,000	GBP Scottish & Southern Energy, PLC 3.750%, 10/29/09	29,120,795

		68,847,045

	TOTAL CONVERTIBLE BONDS (Cost \$296,992,245)	341,635,640

SYNTHETIC CONVERTIBLE SECURITIES (5.8%)		
	CORPORATE BONDS (4.9%)	
	CONSUMER DISCRETIONARY (1.7%)	
569,000	Asbury Automotive Group, Inc. 8.000%, 03/15/14	580,380
910,000	Aztar Corp. 7.875%, 06/15/14	994,630
1,291,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	1,332,957
569,000	Boyd Gaming Corp. <	7.750%, 12/15/12
1,052,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	1,105,915
1,762,000	EchoStar DBS Corp. 7.125%, 02/01/16	1,777,417
250,000	6.625%, 10/01/14	245,625
739,000	GBP EMI Group, PLC 8.250%, 05/20/08	1,516,667
2,388,000	Expedia, Inc.* <	7.456%, 08/15/18
1,023,000	GameStop Corp. <	8.000%, 10/01/12
1,706,000	General Motors Corp.	

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2,274,000	7.200%, 01/15/11 Goodyear Tire & Rubber Company <	1,667,615 7.857%, 08/15/11
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See accompanying notes to Schedule of Investments

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CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2007 (UNAUDITED)

PRINCIPAL AMOUNT -----		VALUE -----
\$ 966,000	Group 1 Automotive, Inc. <	8.250%, 08/15/13
1,933,000	Hanes Brands, Inc.* <+>	
	8.735%, 12/15/14	1,995,822
1,023,000	Hovnanian Enterprises, Inc. <	7.750%, 05/15/13
1,023,000	Idearc, Inc.*	
	8.000%, 11/15/16	1,044,739
865,000	Jarden Corp. <	9.750%, 05/01/12
369,000	Kellwood Company	
	7.625%, 10/15/17	337,466
853,000	Landry's Restaurants, Inc.	
	7.500%, 12/15/14	844,470
569,000	Liberty Media Corp.	
	8.250%, 02/01/30	565,201
1,961,000	Linens 'n Things, Inc. <+>	
	10.985%, 01/15/14	1,911,975
	Mandalay Resort Group < 1,654,000	10.250%, 08/01/07
739,000		735,305
1,478,000	Meritage Corp.	
	7.000%, 05/01/14	1,426,270
682,000	NCL Holding, ASA	
	10.625%, 07/15/14	697,345
569,000	Oxford Industries, Inc.	
	8.875%, 06/01/11	591,760
	Pinnacle Entertainment, Inc.	
1,023,000		8.250%, 03/15/12
585,000		8.750%, 10/01/13 <
1,139,000	Reader's Digest Association, Inc.	
	6.500%, 03/01/11	1,170,323
1,478,000	Royal Caribbean Cruises, Ltd.	
	7.500%, 10/15/27	1,458,533
2,160,000	Service Corp. International	
	6.750%, 04/01/16	2,122,200
1,706,000	Standard Pacific Corp. <	9.250%, 04/15/12
250,000	Station Casinos, Inc.	
	6.875%, 03/01/16	230,000
569,000	Vail Resorts, Inc.	
	6.750%, 02/15/14	563,310
	Warner Music Group	
2,104,000		7.375%, 04/15/14 <
284,000	GBP 8.125%, 04/15/14	573,319
250,000	Wynn Las Vegas, LLC <	6.625%, 12/01/14

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2,201,000	E*TRADE Financial Corp. 7.375%, 09/15/13	2,294,543
1,518,000	7.875%, 12/01/15 <	1,631,850
387,000	8.000%, 06/15/11	405,866
1,706,000	Leucadia National Corp. 7.000%, 08/15/13	1,718,795
1,194,000	Senior Housing Properties Trust 8.625%, 01/15/12	1,301,460

		11,971,463

	HEALTH CARE (0.4%)	
569,000	Ameripath, Inc. 10.500%, 04/01/13	620,210
341,000	Angiotech Pharmaceuticals, Inc. <	7.750%, 04/01/14

See accompanying notes to Schedule of Investments

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CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2007 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 569,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	\$ 591,760
654,000	Biovail Corp. 7.875%, 04/01/10	671,168
250,000	DaVita, Inc. < HCA, Inc.*	7.250%, 03/15/15
398,000	9.125%, 11/15/14 <	424,368
171,000	9.250%, 11/15/16	182,115
182,000	Omnicare, Inc. <	6.875%, 12/15/15
1,251,000	Psychiatric Solutions, Inc. 7.750%, 07/15/15	1,254,127
2,013,000	Tenet Healthcare Corp. 9.250%, 02/01/15	2,018,032
1,478,000	Valeant Pharmaceuticals International 7.000%, 12/15/11	1,426,270
1,535,000	Vanguard Health Systems, Inc. <	9.000%, 10/01/14

		9,517,616

	INDUSTRIALS (0.4%)	
756,000	American Airlines, Inc. <	7.250%, 02/05/09
341,000	Armor Holdings, Inc. 8.250%, 08/15/13	358,050
1,876,000	CNH Global, NV 9.250%, 08/01/11	1,997,940
227,000	FTI Consulting, Inc. <	7.625%, 06/15/13
569,000	Gardner Denver, Inc. 8.000%, 05/01/13	596,027

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	TELECOMMUNICATION SERVICES (0.2%)	
1,478,000	Alamosa Holdings, Inc. <	8.500%, 01/31/12
193,000	Citizens Communications Company	
	9.000%, 08/15/31	208,922
512,000	IPCS, Inc.	
	11.500%, 05/01/12	568,320
1,023,000	Leap Wireless International, Inc.*	
	9.375%, 11/01/14	1,079,265
739,000	CAD Rogers Cable, Inc.	
	7.250%, 12/15/11	685,924
569,000	Sprint Nextel Corp.	
	11.000%, 07/31/10	611,624
569,000	Syniverse Technologies, Inc.	
	7.750%, 08/15/13	573,267
1,023,000	Windstream Corp.	
	8.625%, 08/01/16	1,121,464

		6,416,162

	UTILITIES (0.1%)	
1,364,000	Edison International	
	7.730%, 06/15/09	1,411,740

See accompanying notes to Schedule of Investments

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CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2007 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 2,047,000	TXU Corp.	
	6.500%, 11/15/24	\$ 1,905,847

		3,317,587

	TOTAL CORPORATE BONDS	124,010,189

NUMBER OF CONTRACTS		VALUE
-----		-----
	OPTIONS (0.9%)	
	CONSUMER DISCRETIONARY (0.3%)	
2,250	Comcast Corp.#	
	Call, 01/17/09, Strike \$42.50	2,058,750
600	Garmin, Ltd.#	

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6.250% 28,058,250

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CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2007 (UNAUDITED)

NUMBER OF SHARES		VALUE
-----		-----
	FINANCIALS (10.5%)	
850,000	Citigroup, Inc. (Genworth Financial, Inc.)++& 5.020%	\$ 27,965,000
27,600	Fortis Insurance, N.V. (Assurant, Inc.)*& 7.750%	39,139,560
650,000	Genworth Financial, Inc. 6.000%	24,238,500
725,000	Lazard, Ltd. 6.625%	31,617,250
1,950,000	Lehman Brothers Holdings, Inc. (General Mills, Inc.)& 6.250%	53,371,500
460,000	Merrill Lynch & Co., Inc. (Nuveen Investments, Inc.)& 6.750%	20,470,000
1,400,000	Metlife, Inc. 6.375%	43,988,000
470,000	National Australia Bank, Ltd. 7.875%	24,064,000

		264,853,810

	HEALTH CARE (1.5%)	
639,000	Schering-Plough Corp. 6.000%	37,637,100

	UTILITIES (0.4%)	
200,000	Southern Union Company 5.000%	10,593,000

	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$405,558,997)	438,936,148

COMMON STOCKS (66.0%)		
	CONSUMER DISCRETIONARY (5.0%)	
400,000	Carnival Corp.	20,624,000
300,000	CBS Corp.	9,351,000
340,000	SEK Hennes & Mauritz AB	18,394,377
550,000	Home Depot, Inc. <	22,407,000

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375,000	Tyco International, Ltd. <	11,955,000

		104,270,750

	INFORMATION TECHNOLOGY (7.4%)	
450,000	Cisco Systems, Inc.#	11,965,500
615,000	Electronic Data Systems Corp. <	16,180,650
850,000	Hewlett-Packard Company <	36,788,000
570,000	Infosys Technologies, Ltd. <	33,060,000
1,382,000	Intel Corp.	28,966,720
1,225,000	Microsoft Corp.	37,803,500
500,000	Nokia Corp.#	11,050,000
600,000	Oracle Corp.#	10,296,000

		186,110,370

	TELECOMMUNICATION SERVICES (8.9%)	
4,044,875	AT&T, Inc.	152,208,646
823,500	CAD BCE Inc.	21,651,164
1,500,000	GBP BT Group, PLC#	9,067,600
1,039,000	Verizon Communications, Inc.	40,022,280

		222,949,690

	TOTAL COMMON STOCKS	
	(Cost \$1,436,575,886)	1,661,566,660

NUMBER OF CONTRACTS		VALUE
-----		-----
	PUT OPTIONS (0.2%)	
	FINANCIALS (0.2%)	
1,930	S & P 500 Index#	
	Put, 12/22/07, \$350.00	
	(Cost \$7,474,890)	5,259,250

See accompanying notes to Schedule of Investments

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CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2007 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
	SHORT-TERM INVESTMENT (0.9%)	
	COMMERCIAL PAPER (0.9%)	

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\$ 23,850,000	Citigroup, Inc. 5.210%, 02/01/07 (Cost \$23,850,000)	\$ 23,850,000 -----
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NUMBER OF SHARES	VALUE
INVESTMENTS OF CASH COLLATERAL FOR SECURITIES ON LOAN (14.3%)	
360,016,000 Bank of New York Institutional Cash Reserve Fund current rate 5.384% (Cost \$360,016,000)	360,016,000 -----
TOTAL INVESTMENTS (156.6%) (Cost \$3,626,850,789)	3,943,767,882 -----
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-14.3%)	(360,016,000) -----
OTHER ASSETS, LESS LIABILITIES (0.6%)	15,105,155 -----
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-42.9%)	(1,081,058,120) -----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 2,517,798,917 -----

NOTES TO SCHEDULE OF INVESTMENTS

Note: Value for Securities denominated in foreign currencies are shown in U.S. dollars.

* 144A securities are those that are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are generally issued to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is exempt from registration (e.g. a sale to another QIB), or the security must be registered for public sale. At January 31, 2007, the market value of 144A securities that were not subject to mandatory issuer registration obligations is \$216,195,255 or 8.6% of net assets.

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

Non-income producing security.

++ Variable rate or step bond security. The interest rate shown is the rate in effect at January 31, 2007.

& Securities exchangeable or convertible into securities of an entity different than the issuer. Such entity is identified in the parenthetical.

FOREIGN CURRENCY ABBREVIATIONS

CAD Canadian Dollar

EUR European Monetary Unit

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GBP British Pound Sterling

SEK Swedish Krona

See accompanying notes to Schedule of Investments

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NOTES TO SCHEDULE OF INVESTMENTS (unaudited)

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION. CALAMOS Strategic Total Return Fund (the "Fund") was organized as a Delaware statutory trust on December 31, 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 March 26, 2004.

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 primarily in common and preferred stocks and income producing securities such as investment grade and below investment grade debt securities.

PORTFOLIO 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.

Portfolio securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time as of which the Fund determines its NAV. Securities traded in the over-the-counter ("OTC") market and quoted on The Nasdaq Stock Market are valued at the Nasdaq Official Closing Price ("NOCP"), as determined by Nasdaq, or lacking a NOCP, the last current reported sale price on Nasdaq at the time as of which the Fund determines its NAV.

When a most recent last sale or closing price is not available, portfolio securities, other than option securities, that are traded on a U.S. securities exchange and other securities traded in the OTC 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 OTC option that is not traded through the Options Clearing Corporation is valued by the counterparty to such option. 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, including any thinly-traded security, junk bond or synthetic convertible instrument, 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.

Trading in securities on European and Far Eastern securities exchanges and OTC markets is typically completed at various times before the close of business on each day on which the NYSE is open. Each security trading on these exchanges or OTC markets is evaluated 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

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current sale price at the time as of which 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, in accordance with guidelines adopted by the Board of Trustees. 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. As stated above, if the market prices are not readily available or are not reflective of a security's fair value, 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.

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NOTES TO SCHEDULE OF INVESTMENTS (unaudited)

The Fund also may use fair value pricing, pursuant to Board of Trustees guidelines and under the ultimate supervision of the Board of Trustees if the value of a foreign security it holds is materially affected by events occurring before their pricing time but after the close of the primary market or exchange on which the security is traded. 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.

INVESTMENT TRANSACTIONS. Short-term and long-term investment transactions are recorded on a trade date basis on January 31, 2007.

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 market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of purchased call options is increased by premiums paid. The proceeds from securities sold through the exercise of purchased put options are decreased by the premiums paid.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is

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also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. 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, 2007. Differences between the cost basis under U.S. generally accepted accounting principles and Federal income tax purposes are primarily due to timing differences.

Cost basis of investments	\$3,638,504,145

Gross unrealized appreciation	371,315,196
Gross unrealized depreciation	(66,051,459)

Net unrealized appreciation (depreciation)	\$ 305,263,737

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NOTES TO SCHEDULE OF INVESTMENTS (unaudited)

NOTE 3 - FORWARD FOREIGN CURRENCY CONTRACTS

There were no open forward foreign currency contracts at January 31, 2007.

NOTE 4 - SYNTHETIC CONVERTIBLE SECURITIES

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 options that produce the economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may purchase synthetic convertible instruments 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

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common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security.

NOTE 5 - 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 43,200 shares of Preferred Shares outstanding consist of seven series, 7,040 shares of M, 7,040 shares of TU, 7,040 shares of W, 7,040 shares of TH, 7,040 shares of F, 4,000 shares of A, and 4,000 shares of B. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

NOTE 6 - INTEREST RATE TRANSACTIONS

Swap agreements are stated at fair value. The contracts are marked-to-market daily based on dealer-supplied valuations and changes in value are recorded as unrealized appreciation (depreciation).

Details of the interest rate swap agreements outstanding as of January 31, 2007 were as follows:

Counterparty	Termination Date	Notional Amount (000)	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Unrealized Appreciation (Depreciation)
Citibank NA	June 4, 2007	150,000	3.61%	1month LIBOR	1,066,651
Citibank NA	June 4, 2009	200,000	4.34%	1month LIBOR	3,730,576
					----- \$4,797,227 =====

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NOTES TO SCHEDULE OF INVESTMENTS (unaudited)

NOTE 7 - SECURITIES LENDING

For the three-month period ended January 31, 2007, the Fund loaned certain of its securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receives an additional return that may be in the form of a fixed fee or a percentage of the collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call the loan and obtain the securities loaned at any time on notice of not more than five business days. The Fund does not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Fund could

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experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing its rights. In an effort to reduce these risks, the Fund's securities lending agent monitors, and reports to Calamos Advisors on, the creditworthiness of the firms to which a Fund lends securities. At January 31, 2007, the Fund had securities valued at \$349,735,117 that were on loan to broker-dealers and banks and \$360,016,000 in cash or cash equivalent collateral.

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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 Strategic Total Return Fund

By: /s/ John P. Calamos, Sr.

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 28, 2007

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 Strategic Total Return Fund

By: /s/ John P. Calamos, Sr.

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Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 28, 2007

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: March 28, 2007