

CALAMOS STRATEGIC TOTAL RETURN FUND
Form N-CSR
December 29, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT 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 60563-2787
NAME AND ADDRESS OF AGENT FOR SERVICE:	John P. Calamos, Sr., President Calamos Advisors LLC 2020 Calamos Court Naperville, Illinois 60563-2787
REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200	
DATE OF FISCAL YEAR END: October 31, 2011	
DATE OF REPORTING PERIOD: November 1, 2010 through October 31, 2011	

Item 1. Report to Shareholders

Experience and Foresight

About Calamos Investments

For more than 30 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first open-end mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds. Three are enhanced fixed-income offerings, which pursue high current income from income and capital gains. Two are total-return oriented offerings, which seek current income, with increased emphasis on capital gains potential. Calamos Strategic Total Return Fund (CSQ), falls into this category. Please see page 5 for a more detailed overview of our closed-end offerings.

We are dedicated to helping our clients build and protect wealth. We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, by discipline, and by our conscientious research.

We believe that an active, risk-conscious approach is essential for wealth creation. In the 1970s, we pioneered strategies that seek to participate in equity market upside and mitigate some of the potential risks of equity market volatility. Our investment process seeks to manage risk at multiple levels and draws upon our experience investing through multiple market cycles.

We have a global perspective. We believe that globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

We believe there are opportunities in all markets. Our history traces back to the 1970s, a period of significant volatility and economic concerns. We have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

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Letter to Shareholders

JOHN P. CALAMOS, SR.

CEO/Co-CIO

Dear Fellow Shareholder:

Welcome to your annual report for the year ended October 31, 2011. This report includes commentary from our investment team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and allocation of your fund. I invite you to read it carefully.

Calamos Strategic Total Return Fund (CSQ) is an income oriented total return fund. This means we are focused not only on delivering a competitive stream of distributions, but also on total return.

We believe that the Fund's dynamic, global approach has enhanced our ability to deliver steady distributions and capital appreciation over the reporting period.

During the reporting period, CSQ provided steady monthly distributions. We believe the Fund's annual distribution rate, which was 7.25% on a market price basis as of October 31, 2011, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a global, multi-asset class approach and flexible allocation strategy. We discuss the Fund's performance and strategy in greater detail in the Q&A section beginning on page 6.

Steady and competitive distributions

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a level rate distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Directors consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes. (For additional information on our level rate distribution policy, please see [The Calamos Closed-End Funds: An Overview](#) on page 5 and [Level Rate Distribution Policy](#) on page 36.)

Letter to Shareholders

Market environment

Overall, the reporting period was characterized by significant market volatility. Concerns about slowing global growth and developed market government debt proved especially troubling to investors. In the wake of discouraging debt ceiling negotiations, the U.S. saw its government debt downgraded by Standard and Poor's, while unemployment and housing weakness remained persistent. The eurozone faced far more acute pressures, as its members sought to find a solution to Greece's troubled balance sheet and anxieties grew about the European banking system as a whole. As the period progressed, investors became increasingly concerned about the potential for a double-dip recession in the U.S. After a significant two-year rally, equities and corporate securities corrected sharply during the third quarter of 2011. In particular, market participants worried that companies with higher earnings growth estimates would face stronger headwinds in a more difficult economic environment.

Despite the challenges of the annual period, the U.S. equity, high-yield bond and convertible securities markets posted positive performance. Equities performed the strongest, with the S&P 500 Index gaining 8.09%. Convertible securities returned 2.01%, as measured by the BofA Merrill Lynch All U.S. Convertible Ex-Mandatory Index. High-yield bonds performed robustly, as measured by the Credit Suisse High Yield Index, up 5.62%.

Within the high-yield market, new issuance was more robust at the start of the period, but slowed significantly as investors became more cautious amid increasing volatility. However, even as market pressures intensified, the number and volume of defaults remained low. Convertible issuance remained muted throughout the period, as a low rate environment encouraged companies to issue non-convertible, rather than convertible debt.

We see opportunity

The global economy faces complex issues that will take time to resolve. We expect continued volatility as these challenges are addressed. Even so, now more than ever, we believe that the global economy and financial markets offer many compelling opportunities for long-term investors who take a highly selective and active approach.

We have positioned the Fund to reflect our expectation for slower but positive growth in the U.S. economy and the global economy as a whole. Perhaps most importantly, having faced their own debt and banking struggles, the emerging markets may remain a powerful engine for growth, one that we believe can create continued opportunities for U.S.-based companies. Also, although the U.S. may not be on a normal trajectory for economic recovery, we see encouraging signs that a healing process has begun. Corporate balance sheets remain strong overall, and we are encouraged by positive earnings announcements. Most companies have wisely refinanced and restructured debt and U.S. consumers have taken steps to deleverage. There has been some market clearing, due to business restructuring as well as merger and acquisition activity.

Letter to Shareholders

Our team has identified many companies that we believe are adapting to the global economic environment with innovation. In particular, we are favoring growth companies with geographically diversified revenues, well-recognized global brands, robust distribution networks and experienced management teams. We believe that multinational companies with healthy balance sheets provide more attractive risk and reward characteristics because they are well positioned to capitalize on the significant growth opportunities that exist, for example, those in emerging markets.

From an investment themes standpoint, we continue to favor companies that are positioned to benefit from corporate capital spending, global infrastructure build-out and the growing prosperity of emerging market consumers. This has led us to companies in the information technology, energy, industrials and consumer-oriented sectors. We also have identified companies in the energy and materials sectors that we believe are positioned to benefit from a weaker dollar and from continued government efforts to boost asset values. In contrast, we are cautious about companies that are tied solely to U.S. or European GDP, and those that may be more affected by government debt burdens and a complex regulatory environment, including companies in the financials, health care and utilities sectors.

Moreover, despite some of the uncertainties in the macro environment, we believe equity valuations remain compelling by and large. For example, by some of our measures, many of the growth-oriented equities in this Fund are at multi-decade valuation lows relative to other asset classes.

In selecting high-yield bonds and convertible securities for this Fund, we seek to balance yield and risk considerations. We therefore favor companies that we believe offer reliable debt servicing, respectable balance sheets and good cash flows. As part of our active approach, we subject each investment to our rigorous fundamental credit research. We continue to find many securities that meet our criteria.

Our use of leverage

We have the flexibility to utilize leverage in this Fund. Over the long term, we believe that the judicious use of leverage provides us with opportunities to enhance total return and support the Fund's distribution rate. Leverage strategies typically entail borrowing at short-term interest rates and investing the proceeds at higher rates of return. During the reporting period, we believed the prudent use of leverage would be advantageous given the economic environment, specifically the low borrowing costs we were able to secure. Overall, our use of leverage contributed favorably to the returns of the Fund, as the performance of the Fund's holdings exceeded the costs of our borrowing activities.

Letter to Shareholders

Consistent with our focus on risk management, we have employed techniques to hedge against a rise in interest rates. We have used interest rate swaps to manage the borrowing costs associated with our leverage activities. Interest rate swaps allow us to lock down an interest rate we believe to be attractive. Although rates are at historically low levels across much of the fixed-income market, history has taught us that rates can rise quickly, in some cases, in a matter of months. We believe that the Fund's use of interest rate swaps is beneficial because it provides a degree of protection should a rise in rates occur.

We take an active, independent approach

We recognize that ups and downs in the markets can be discouraging for investors. Yet, market volatility is always a factor when investing. In fact, we firmly believe that market volatility can create opportunities for those who take an active, long-term and disciplined approach.

As we invest on behalf of Fund shareholders, we seek to be ahead of the curve and global in our perspective. We believe our dynamic allocation approach has been instrumental to the results we have achieved over full market cycles and will continue to be, particularly given the low rates currently available in many segments of the fixed-income marketplace.

If you would like any additional information about this Fund or our other closed-end offerings, please contact your financial advisor or our client services team at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). We also invite you to visit us at calamos.com.

We thank you for your continued trust.

Sincerely,

John P. Calamos, Sr.

CEO and Co-CIO

Calamos Advisors LLC

This report is for informational purposes only and should not be considered investment advice.

The Calamos Closed-End Funds: An Overview

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while managing downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into two broad categories: (1) enhanced fixed-income and (2) total return. Funds in both groups provide a monthly distribution stream and invest in a combination of asset classes.

OBJECTIVE: ENHANCED FIXED INCOME **Portfolios Positioned to Pursue High Current Income**

from Income and Capital Gains

Calamos Convertible Opportunities and Income Fund

(Ticker: CHI)

Invests in high-yield and convertible securities, primarily in U.S. markets

Calamos Convertible and High Income Fund

(Ticker: CHY)

Invests in high-yield and convertible securities, primarily in U.S. markets

Calamos Global Dynamic Income Fund

(Ticker: CHW)

Invests in global fixed-income securities, alternative

investments and equities

Our Level Rate Distribution Policy

Closed-end fund investors often look for a steady stream of income. Recognizing this, Calamos closed-end funds have a level rate distribution policy in which we aim to keep monthly income consistent through the disbursement of net investment income, net realized short-term capital gains and, if necessary, return of capital. We set distributions at levels that we believe are sustainable for the long term. Our team is focused on delivering an attractive monthly distribution, while maintaining a long-term focus on risk management. The level of the funds' distributions can be greatly influenced by market conditions, including the interest rate environment. The funds' distributions will depend on the individual performance of positions the funds hold, our view of the benefits of retaining leverage, fund tax considerations, and maintaining regulatory requirements.

For more information about any of these funds, we encourage you to contact your financial advisor or Calamos Investments at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at www.calamos.com.

For more information on our level rate distribution policy, please see page 36.

OBJECTIVE: TOTAL RETURN **Portfolios Positioned to Seek Current Income, with Increased Emphasis on Capital Gains Potential**

Calamos Global Total Return Fund

(Ticker: CGO)

Invests in equities and higher-yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets

Calamos Strategic Total Return Fund

(Ticker: CSQ)

Invests in equities and higher-yielding convertible securities and corporate bonds, primarily in U.S. markets

Investment Team Discussion

TOTAL RETURN* AS OF 10/31/11

Common Shares Inception 3/26/04

	1 Year	Since Inception**
On Market Price	2.72%	1.20%
On NAV	5.84%	3.92%

*Total return measures net investment income and net realized gain or loss from Fund investments, and change in net unrealized appreciation or depreciation, assuming reinvestment of income and net realized gains distributions.

**Annualized since inception.

SECTOR WEIGHTINGS

Information Technology	18.2%
Energy	17.4
Health Care	14.2
Industrials	11.6
Materials	8.3
Consumer Staples	7.2
Financials	6.9
Consumer Discretionary	6.8
Telecommunication Services	5.5
Utilities	0.5

Sector Weightings are based on managed assets and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the Fund may hold.

STRATEGIC TOTAL RETURN FUND

INVESTMENT TEAM DISCUSSION

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the Fund's strategy, performance and positioning for the one-year period ended October 31, 2011.

Q. To provide a context for its performance, please discuss the Fund's strategy and role within an asset allocation.

A. Calamos Strategic Total Return Fund (CSQ) is a total return oriented offering that seeks to provide a steady stream of income paid out on a monthly basis. We invest in a diversified portfolio of equities, convertible securities and high-yield securities. The allocation to each asset class is dynamic, and reflects our view of the economic landscape as well as the potential of individual securities. By combining these asset classes, we believe that we are well positioned over the long term to generate capital gains as well as income. This broader range of security types also provides us with increased opportunities to manage the risk and reward characteristics of the portfolio over full market cycles. Through this approach, we seek to offer investors an attractive monthly distribution, as well as equity participation.

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While we invest primarily in securities of U.S. issuers, we favor those companies that are actively participating in globalization with geographically diversified revenue streams and global business strategies. We emphasize companies that we believe offer reliable debt servicing, respectable balance sheets and good prospects for sustainable growth.

Q. How did the Fund perform over the reporting period?

A. The Fund gained 5.84% on a net asset value (NAV) basis for the one-year period ended October 31, 2011, while the S&P 500 Index gained 8.09%. On a market price basis, the Fund returned 2.72% for the same period.

Q. How do NAV and market price return differ?

A. Closed-end funds trade on exchanges, where the price of shares may be driven by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings. A fund's NAV return measures the return of the individual securities of the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized as a long-term holding within asset allocations, we believe that NAV return is the better measure of a fund's performance.

Investment Team Discussion

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/11

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

Q. Please discuss the Fund's distributions during the annual period.

A. We employ a level rate distribution policy within this Fund, with the goal of providing shareholders with a consistent distribution stream. The Fund provided a steady distribution stream over the period. Monthly distributions were \$0.0525 per share, and the Fund's annual distribution rate was 7.25% of market price as of October 31, 2011.

We believe that the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of October 31, 2011, the dividend yield of S&P 500 Index stocks averaged 2.1%. Yields also remained low within the U.S. government bond market, with 10-Year U.S. Treasuries and 30-Year U.S. Treasuries yielding 2.2% and 3.2%, respectively.

Q. The Fund is currently trading at a discount to its NAV. Please discuss this discount.

A. As of the close of the reporting period, the Fund was trading at a discount of 14.38%. This means that its market share price is 14.38% less than its NAV price. As we have noted in the past, we believe that this may be favorable for long-term investors seeking to purchase shares because investors can buy shares of the portfolio at a price that is lower than the fair value of the portfolio, as measured by its NAV.

Q. What factors influenced performance over the reporting period?

A. An underweight position to the financial sector relative to the S&P 500 Index proved advantageous, as did our security selection decisions. The Fund's underweight reflects our long-standing concerns about the potential risks within much of the sector. For example, we believe unfolding regulation and deleveraging may hinder revenue and profit growth in many banks.

In contrast, security selection within the consumer discretionary sector lagged the S&P 500 Index, specifically the Fund's stakes in the internet retail and apparel and accessories and luxury goods industries. Security selection in the information technology sector also hindered performance, with holdings in the home entertainment software and computer hardware industries underperforming. Further, the Fund's stakes in convertible issues and high-yield corporate bonds hindered performance relative to the all-equity S&P 500 Index.

Investment Team Discussion

ASSET ALLOCATION AS OF 10/31/11

Fund asset allocations are based on total investments and may vary over time.

Q. How is the Fund positioned?

A. We have found securities across asset classes that we believe support our focus on income-oriented total return. We also increased the Fund's allocation of common stocks from 51% to 56% during the reporting period and slightly reduced exposure to convertibles and high-yield bonds.

In regard to the Fund's common stock holdings, we have generally favored larger U.S.-based global businesses, with diversified revenues and strong brands. We believe that these companies may be particularly well positioned to capitalize on the growth trends we see around the world, including those related to emerging markets.

As of the end of the reporting period, corporate bonds were about 21% of the portfolio and convertible securities were 18% of the portfolio. In regard to the Fund's convertible securities and corporate bonds, we seek out companies that we believe offer reliable debt servicing and the potential for credit upgrades. Where possible, we also favor those with global business strategies. In keeping with our risk-conscious approach to income, we favored a mix of investment-grade credits and credits from the higher tiers of the high-yield universe. High-yield bonds are generally recognized as credits with ratings less than BBB.

From a sector perspective, we believe we have found the most compelling opportunities within the information technology and energy sectors, where we have increased the Fund's holdings. We decreased the Fund's positions in the financial, consumer discretionary and materials sectors.

Q. What is your outlook for the Fund?

A. We continue to believe that this is an environment that requires active security selection and a risk-conscious, long-term perspective. We anticipate slower but positive growth in the U.S. and global economies. Challenges remain, including for investors who seek income. We expect continued volatility in the financial market, and we believe that investors should also be prepared for the possibility of inflation and rising interest rates.

Against this backdrop, we believe the Fund's dynamic multi-asset class approach and our proprietary research position it well. Because this Fund can invest in corporate bonds, convertible securities, and equities, we believe we have enhanced opportunities to pursue income, manage risks and enhance return potential. Additionally, we remain optimistic about many U.S. companies with global strategies and reach and believe that the U.S. markets may provide considerable opportunities for the Fund's income-oriented approach to total return.

Schedule of Investments October 31, 2011

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (24.6%)		
	Consumer Discretionary (4.7%)	
13,102,000	DISH Network Corp.	
	7.125%, 02/01/16	\$ 13,986,385
14,370,000	Hanesbrands, Inc. μ	
	3.770%, 12/15/14	14,334,075
	Jaguar Land Rover, PLC*	
3,381,000	8.125%, 05/15/21	3,347,190
1,902,000	7.750%, 05/15/18	1,892,490
6,086,000	Jarden Corp.μ	
	7.500%, 05/01/17	6,542,450
4,226,000	Liberty Media Corp.	
	8.250%, 02/01/30	4,099,220
2,958,000	Live Nation Entertainment, Inc.μ*	
	8.125%, 05/15/18	2,854,470
4,129,000	MGM Resorts International	
	7.500%, 06/01/16	3,943,195
2,637,000	NetFlix, Inc.	
	8.500%, 11/15/17	2,749,073
	Royal Caribbean Cruises, Ltd.	
10,989,000	7.500%, 10/15/27	10,686,802
3,888,000	7.250%, 06/15/16	4,140,720
3,381,000	Service Corp. International	
	7.000%, 05/15/19	3,566,955
1,479,000	Wynn Las Vegas, LLC	
	7.750%, 08/15/20	1,634,295
		73,777,320
	Consumer Staples (1.6%)	
5,706,000	Chiquita Brands International, Inc.μ	
	7.500%, 11/01/14	5,748,795
4,776,000	Darling International, Inc.	
	8.500%, 12/15/18	5,384,940
12,679,000	Smithfield Foods, Inc.	13,756,715

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7.750%, 07/01/17

			24,890,450
		Energy (4.4%)	
19,019,000	NOK	Aker Solutions, ASA	
		8.700%, 06/26/14	3,695,261
2,958,000		Basic Energy Services, Inc.*	
		7.750%, 02/15/19	2,972,790
2,143,000		Berry Petroleum Company	
		8.250%, 11/01/16	2,234,077
3,381,000		Brigham Exploration Company	
		8.750%, 10/01/18	4,006,485
2,367,000		Carrizo Oil & Gas, Inc.µ	
		8.625%, 10/15/18	2,414,340
3,381,000		Clayton Williams Energy, Inc.*	
		7.750%, 04/01/19	3,144,330
4,480,000		Complete Production Services, Inc.	
		8.000%, 12/15/16	4,681,600
6,762,000		Comstock Resources, Inc.	
		8.375%, 10/15/17	6,964,860
PRINCIPAL			VALUE
AMOUNT			
4,649,000		Concho Resources, Inc.µ	
		8.625%, 10/01/17	\$ 5,090,655
		Frontier Oil Corp.	
3,787,000		6.875%, 11/15/18	3,881,675
845,000		8.500%, 09/15/16	895,700
2,536,000		GulfMark Offshore, Inc.µ	
		7.750%, 07/15/14	2,504,300
2,147,000		HollyFrontier Corp.	
		9.875%, 06/15/17	2,361,700
2,536,000		Pride International, Inc.	
		8.500%, 06/15/19	3,211,951
4,226,000		SESI, LLC	
		6.875%, 06/01/14	4,247,130
		Swift Energy Company	
6,762,000		8.875%, 01/15/20µ	7,167,720
5,456,000		7.125%, 06/01/17	5,565,120
3,880,000		Trinidad Drilling, Ltd.µ*	
		7.875%, 01/15/19	4,083,700
507,000		Unit Corp.	
		6.625%, 05/15/21	499,395
			69,622,789

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Financials (2.3%)		
14,065,000	Leucadia National Corp.μ	
	8.125%, 09/15/15	15,260,525
8,453,000	Nuveen Investments, Inc.	
	10.500%, 11/15/15	8,495,265
2,958,000	OMEGA Healthcare Investors, Inc.	
	7.500%, 02/15/20	3,150,270
8,875,000	Senior Housing Properties Trustμ	
	8.625%, 01/15/12	8,977,693
		35,883,753
Health Care (2.6%)		
4,226,000	Community Health Systems, Inc.μ	
	8.875%, 07/15/15	4,336,932
4,649,000	Endo Pharmaceuticals Holdings, Inc.μ*	
	7.000%, 07/15/19	5,044,165
5,072,000	Giant Funding Corp.*	
	8.250%, 02/01/18	5,363,640
	HealthSouth Corp.	
2,113,000	7.750%, 09/15/22μ	2,123,565
1,691,000	7.250%, 10/01/18	1,699,455
	Mylan, Inc.*	
4,226,000	7.875%, 07/15/20μ	4,754,250
3,521,000	7.625%, 07/15/17	3,908,310
	Valeant Pharmaceuticals International, Inc.*	
7,607,000	7.000%, 10/01/20	7,568,965
1,268,000	6.750%, 10/01/17	1,274,340
5,500,000	Warner Chilcott Company, LLC	
	7.750%, 09/15/18	5,761,250
		41,834,872

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT 9

Schedule of Investments October 31, 2011

PRINCIPAL AMOUNT		VALUE
	Industrials (2.1%)	
3,857,000	Abengoa, SA*	
	8.875%, 11/01/17	\$ 3,914,855
3,381,000	BE Aerospace, Inc.	
	8.500%, 07/01/18	3,710,648
1,479,000	Belden, Inc.	
	7.000%, 03/15/17	1,493,790
528,000		
	9.250%, 06/15/19	567,600
3,829,000	H&E Equipment Services, Inc.µ	
	8.375%, 07/15/16	3,896,007
4,226,000	Spirit AeroSystems Holdings, Inc.	
	7.500%, 10/01/17	4,564,080
1,691,000	Terex Corp.	
	8.000%, 11/15/17	1,669,863
	Triumph Group, Inc.	
5,258,000		
	8.625%, 07/15/18	5,810,090
1,707,000		
	8.000%, 11/15/17	1,835,025
924,000	Tutor Perini Corp.	
	7.625%, 11/01/18	866,250
4,226,000	WESCO Distribution, Inc.	
	7.500%, 10/15/17	4,352,780
		32,680,988
	Information Technology (1.8%)	
2,536,000	Amkor Technology, Inc.	
	7.375%, 05/01/18	2,574,040
4,649,000	Audatex North America, Inc.*	
	6.750%, 06/15/18	4,741,980
	Equinix, Inc.	
3,804,000		
	7.000%, 07/15/21	4,060,770
3,550,000		
	8.125%, 03/01/18µ	3,887,250
761,000	Fidelity National Information Services, Inc.	
	7.875%, 07/15/20	835,198
824,000	Hynix Semiconductor, Inc.*	
	7.875%, 06/27/17	848,720
9,298,000	iGATE Corp.µ*	
	9.000%, 05/01/16	9,298,000
1,509,000	Lexmark International, Inc.µ	
		1,677,374

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	6.650%, 06/01/18		
			27,923,332
	Materials (2.4%)		
1,691,000	Allegheny Ludlum Corp.μ		
	6.950%, 12/15/25		1,867,926
9,298,000	FMG Resources*		
	8.250%, 11/01/19		9,437,470
2,285,000	Nalco Company		
	8.250%, 05/15/17		2,547,775
2,730,000	Sealed Air Corp.*		
	8.125%, 09/15/19		2,968,875
2,570,000	Silgan Holdings, Inc.		
	7.250%, 08/15/16		2,724,200
PRINCIPAL AMOUNT			VALUE
	Steel Dynamics, Inc.		
5,215,000	7.750%, 04/15/16μ	\$	5,514,862
1,183,000	7.625%, 03/15/20		1,259,895
9,256,000	Union Carbide Corp.~		
	7.875%, 04/01/23		11,188,005
			37,509,008
	Telecommunication Services (2.7%)		
	Frontier Communications Corp.		
14,116,000	9.000%, 08/15/31μ		13,904,260
3,212,000	8.250%, 04/15/17		3,444,870
5,542,000	MetroPCS Wireless, Inc.μ		
	7.875%, 09/01/18		5,666,695
12,282,000	Qwest Communications International, Inc.μ		
	7.750%, 02/15/31		12,097,770
	Windstream Corp.		
3,381,000	7.750%, 10/15/20μ		3,550,050
3,381,000	7.500%, 04/01/23		3,448,620
			42,112,265
	TOTAL CORPORATE BONDS		
	(Cost \$373,364,124)		386,234,777
	CONVERTIBLE BONDS (11.5%)		
	Consumer Discretionary (1.7%)		
15,000,000	Liberty Media Corp. (Time Warner, Inc.)§		
	3.125%, 03/30/23		16,800,000
13,164,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)§		
	3.250%, 03/15/31		10,613,475
			27,413,475

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	Financials (1.4%)	
20,020,000	Affiliated Managers Group, Inc.	
	3.950%, 08/15/38	21,796,775
	Health Care (0.4%)	
5,000,000	Shire, PLC	
	2.750%, 05/09/14	5,766,403
	Industrials (0.7%)	
12,038,000	Trinity Industries, Inc.	
	3.875%, 06/01/36	11,556,480
	Information Technology (5.0%)	
11,000,000	Electronic Arts, Inc.µ*	
	0.750%, 07/15/16	11,247,500
31,500,000	Intel Corp.	
	2.950%, 12/15/35	33,941,250
11,000,000	Lam Research Corp.*	
	1.250%, 05/15/18	10,876,250
9,900,000	Linear Technology Corp.µ	
	3.000%, 05/01/27	10,407,375

Schedule of Investments October 31, 2011

PRINCIPAL AMOUNT		VALUE
10,418,000	Nuance Communications, Inc.*	
	2.750%, 11/01/31	\$ 11,485,845
		77,958,220
	Materials (2.3%)	
3,698,000	Allegheny Technologies, Inc.	
	4.250%, 06/01/14	5,038,525
12,500,000	Anglo American, PLC	
	4.000%, 05/07/14	18,126,574
9,000,000	AngloGold Ashanti, Ltd.µ	
	3.500%, 05/22/14	10,350,000
2,000,000	Newmont Mining Corp.µ	
	3.000%, 02/15/12	2,925,000
		36,440,099
	TOTAL CONVERTIBLE BONDS	
	(Cost \$180,361,006)	180,931,452
	U.S. GOVERNMENT AND AGENCY SECURITIES (1.1%)	
	United States Treasury Note~	
14,792,000	1.000%, 03/31/12	14,850,384
2,536,000	0.875%, 01/31/12	2,541,648
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	
	(Cost \$17,378,604)	17,392,032
	SOVEREIGN BONDS (1.4%)	
	Federal Republic of Brazil	
2,916,000	BRL 10.000%, 01/01/12	17,497,546
845,000	BRL 10.000%, 01/01/13	5,059,556
	TOTAL SOVEREIGN BONDS	
	(Cost \$21,919,895)	22,557,102
	SYNTHETIC CONVERTIBLE SECURITIES (5.8%)	

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Corporate Bonds (4.4%)		Consumer Discretionary (0.9%)	
2,398,000		DISH Network Corp.	
		7.125%, 02/01/16	2,559,865
2,630,000		Hanesbrands, Inc. μ	
		3.770%, 12/15/14	2,623,425
619,000		Jaguar Land Rover, PLC*	612,810
348,000		8.125%, 05/15/21	346,260
1,114,000		7.750%, 05/15/18	
		Jarden Corp.μ	
		7.500%, 05/01/17	1,197,550
774,000		Liberty Media Corp.	
		8.250%, 02/01/30	750,780
542,000		Live Nation Entertainment, Inc.μ*	
		8.125%, 05/15/18	523,030
756,000		MGM Resorts International	
		7.500%, 06/01/16	721,980
483,000		NetFlix, Inc.	
		8.500%, 11/15/17	503,528
PRINCIPAL AMOUNT			VALUE
		Royal Caribbean Cruises, Ltd.	
2,011,000		7.500%, 10/15/27	\$ 1,955,697
712,000		7.250%, 06/15/16	758,280
619,000		Service Corp. International	
		7.000%, 05/15/19	653,045
271,000		Wynn Las Vegas, LLC	
		7.750%, 08/15/20	299,455
			13,505,705
Consumer Staples (0.3%)			
1,044,000		Chiquita Brands International, Inc.μ	
		7.500%, 11/01/14	1,051,830
874,000		Darling International, Inc.	
		8.500%, 12/15/18	985,435
2,321,000		Smithfield Foods, Inc.	
		7.750%, 07/01/17	2,518,285
			4,555,550
Energy (0.8%)			
3,481,000	NOK	Aker Solutions, ASA	
		8.700%, 06/26/14	676,334
542,000		Basic Energy Services, Inc.*	
		7.750%, 02/15/19	544,710
392,000		Berry Petroleum Company	408,660

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	8.250%, 11/01/16	
619,000	Brigham Exploration Company	
	8.750%, 10/01/18	733,515
433,000	Carrizo Oil & Gas, Inc.µ	
	8.625%, 10/15/18	441,660
619,000	Clayton Williams Energy, Inc.*	
	7.750%, 04/01/19	575,670
820,000	Complete Production Services, Inc.	
	8.000%, 12/15/16	856,900
1,238,000	Comstock Resources, Inc.	
	8.375%, 10/15/17	1,275,140
851,000	Concho Resources, Inc.µ	
	8.625%, 10/01/17	931,845
	Frontier Oil Corp.	
693,000	6.875%, 11/15/18	710,325
155,000	8.500%, 09/15/16	164,300
464,000	GulfMark Offshore, Inc.µ	
	7.750%, 07/15/14	458,200
393,000	HollyFrontier Corp.	
	9.875%, 06/15/17	432,300
464,000	Pride International, Inc.	
	8.500%, 06/15/19	587,676
774,000	SESI, LLC	
	6.875%, 06/01/14	777,870
	Swift Energy Company	
1,238,000	8.875%, 01/15/20µ	1,312,280
999,000	7.125%, 06/01/17	1,018,980
710,000	Trinidad Drilling, Ltd.µ*	
	7.875%, 01/15/19	747,275

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT 11

Schedule of Investments October 31, 2011

PRINCIPAL AMOUNT		VALUE
93,000	Unit Corp. 6.625%, 05/15/21	\$ 91,605
		12,745,245
Financials (0.4%)		
2,575,000	Leucadia National Corp.μ	
	8.125%, 09/15/15	2,793,875
1,547,000	Nuveen Investments, Inc.	
	10.500%, 11/15/15	1,554,735
542,000	OMEGA Healthcare Investors, Inc.	
	7.500%, 02/15/20	577,230
1,625,000	Senior Housing Properties Trustμ	
	8.625%, 01/15/12	1,643,803
		6,569,643
Health Care (0.4%)		
774,000	Community Health Systems, Inc.μ	
	8.875%, 07/15/15	794,318
851,000	Endo Pharmaceuticals Holdings, Inc.μ*	
	7.000%, 07/15/19	923,335
928,000	Giant Funding Corp.*	
	8.250%, 02/01/18	981,360
	HealthSouth Corp.	
387,000	7.750%, 09/15/22μ	388,935
309,000	7.250%, 10/01/18	310,545
	Mylan, Inc.*	
774,000	7.875%, 07/15/20μ	870,750
644,000	7.625%, 07/15/17	714,840
	Valeant Pharmaceuticals International, Inc.*	
1,393,000	7.000%, 10/01/20	1,386,035
232,000	6.750%, 10/01/17	233,160
		6,603,278
Industrials (0.4%)		

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706,000	Abengoa, SA*	
	8.875%, 11/01/17	716,590
619,000	BE Aerospace, Inc.	
	8.500%, 07/01/18	679,352
	Belden, Inc.	
271,000	7.000%, 03/15/17	273,710
97,000	9.250%, 06/15/19	104,275
701,000	H&E Equipment Services, Inc.μ	
	8.375%, 07/15/16	713,267
774,000	Spirit AeroSystems Holdings, Inc.	
	7.500%, 10/01/17	835,920
309,000	Terex Corp.	
	8.000%, 11/15/17	305,138
	Triumph Group, Inc.	
962,000	8.625%, 07/15/18	1,063,010
313,000	8.000%, 11/15/17	336,475
169,000	Tutor Perini Corp.	
	7.625%, 11/01/18	158,438
774,000	WESCO Distribution, Inc.	
	7.500%, 10/15/17	797,220
		5,983,395

**PRINCIPAL
AMOUNT**

VALUE

	Information Technology (0.3%)	
464,000	Amkor Technology, Inc.	
	7.375%, 05/01/18	\$ 470,960
851,000	Audatex North America, Inc.*	
	6.750%, 06/15/18	868,020
	Equinix, Inc.	
696,000	7.000%, 07/15/21	742,980
650,000	8.125%, 03/01/18μ	711,750
139,000	Fidelity National Information Services, Inc.	
	7.875%, 07/15/20	152,553
151,000	Hynix Semiconductor, Inc.*	
	7.875%, 06/27/17	155,530
1,702,000	iGATE Corp.μ*	
	9.000%, 05/01/16	1,702,000
276,000	Lexmark International, Inc.μ	
	6.650%, 06/01/18	306,796
		5,110,589
	Materials (0.4%)	
309,000	Allegheny Ludlum Corp.μ	
	6.950%, 12/15/25	341,330

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1,702,000	FMG Resources*	
	8.250%, 11/01/19	1,727,530
418,000	Nalco Holding Company	
	8.250%, 05/15/17	466,070
500,000	Sealed Air Corp.*	
	8.125%, 09/15/19	543,750
470,000	Silgan Holdings, Inc.	
	7.250%, 08/15/16	498,200
	Steel Dynamics, Inc.	
955,000	7.750%, 04/15/16μ	1,009,912
217,000	7.625%, 03/15/20	231,105
1,694,000	Union Carbide Corp.~	
	7.875%, 04/01/23	2,047,589
		6,865,486
	Telecommunication Services (0.5%)	
	Frontier Communications Corp.	
2,584,000	9.000%, 08/15/31μ	2,545,240
588,000	8.250%, 04/15/17	630,630
1,015,000	MetroPCS Wireless, Inc.μ	
	7.875%, 09/01/18	1,037,837
2,248,000	Qwest Communications International, Inc.μ	
	7.750%, 02/15/31	2,214,280
	Windstream Corp.	
619,000	7.750%, 10/15/20μ	649,950
619,000	7.500%, 04/01/23	631,380
		7,709,317
	TOTAL CORPORATE BONDS	69,648,208

Schedule of Investments October 31, 2011

PRINCIPAL AMOUNT			VALUE
U.S. Government and Agency Securities (0.2%)			
2,708,000		United States Treasury Note~ 1.000%, 03/31/12	\$ 2,718,689
464,000		0.875%, 01/31/12	465,033
		TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	3,183,722
Sovereign Bonds (0.3%)			
534,000	BRL	Federal Republic of Brazil 10.000%, 01/01/12	3,204,283
155,000	BRL	10.000%, 01/01/13	928,084
		TOTAL SOVEREIGN BONDS	4,132,367
NUMBER OF CONTRACTS			VALUE
Purchased Options (0.9%) #			
635		Consumer Discretionary (0.3%) Amazon.com, Inc. Call, 01/19/13, Strike \$240.00	1,790,700
240		Priceline.com, Inc. Call, 01/19/13, Strike \$520.00	2,204,400
			3,995,100
565		Information Technology (0.6%) Apple, Inc. Call, 01/19/13, Strike \$395.00	3,847,650
6,100		Dell, Inc. Call, 01/19/13, Strike \$15.00	1,808,650
5,800		EMC Corp. Call, 01/19/13, Strike \$25.00	1,841,500
3,600		Oracle Corp. Call, 01/19/13, Strike \$30.00	2,250,000
			9,747,800
		TOTAL PURCHASED OPTIONS	13,742,900
		TOTAL SYNTHETIC CONVERTIBLE SECURITIES	
		(Cost \$90,129,647)	90,707,197

NUMBER OF SHARES	VALUE
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CONVERTIBLE PREFERRED STOCKS (9.6%)		
	Consumer Staples (0.7%)	
111,900	Bunge, Ltd.	
	4.875%	10,840,312
	Energy (3.9%)	
560,000	Apache Corp.µ	
	6.000%	31,528,000
26,000	Chesapeake Energy Corp.*	
	5.750%	30,225,000
		61,753,000
	Financials (3.0%)	
42,562	Bank of America Corp.	
	7.250%	36,433,072
165,000	MetLife, Inc.	
	5.000%	11,205,150
		47,638,222
NUMBER OF SHARES		VALUE
	Industrials (0.4%)	
47,933	Stanley Black & Decker, Inc.	
	4.750%	\$ 5,486,891
	Materials (0.9%)	
180,000	Vale, SAµ	
	6.750%	13,752,000
	Utilities (0.7%)	
200,000	NextEra Energy, Inc.	
	7.000%	10,280,000
	TOTAL CONVERTIBLE PREFERRED STOCKS	
	(Cost \$165,538,000)	149,750,425
NUMBER OF UNITS		VALUE
	STRUCTURED EQUITY-LINKED SECURITIES (3.4%) +*	
	Energy (1.3%)	
166,300	Credit Suisse Group (Baker Hughes, Inc.)	
	8.000%, 01/31/12	10,244,080

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365,000	Deutsche Bank, AG (Chesapeake Energy Corp.) 8.000%, 01/24/12	10,869,700
		21,113,780
Health Care (0.8%)		
120,000	Deutsche Bank, AG (Biogen) 8.000%, 12/13/11	11,823,600
Information Technology (1.3%)		
430,000	Barclays Capital, Inc. (EMC Corp.) 8.000%, 12/23/11	10,767,200
279,300	Credit Suisse Group (Autodesk, Inc.) 8.000%, 01/31/12	10,267,068
		21,034,268
TOTAL STRUCTURED		
EQUITY-LINKED SECURITIES		
		(Cost \$58,996,056) 53,971,648
NUMBER OF SHARES		VALUE
COMMON STOCKS (77.2%)		
Consumer Discretionary (1.5%)		
400,000	Carnival Corp.µ	14,084,000
300,000	CBS Corp.µ	7,743,000
89,912	General Motors Company#	2,324,225
		24,151,225
Consumer Staples (7.3%)		
908,496	Archer-Daniels-Midland Company	26,291,874
850,000	Coca-Cola Companyµ	58,072,000

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT 13

Schedule of Investments October 31, 2011

NUMBER OF SHARES			VALUE
365,000		Companhia de Bebidas das Americas	\$ 12,307,800
250,000		Kimberly-Clark Corp.µ	17,427,500
			114,099,174
		Energy (13.2%)	
405,000		Baker Hughes, Inc.	23,485,950
800,000		BP, PLCµ	35,344,000
425,000		Chevron Corp.µ	44,646,250
65,000		CNOOC, Ltd.	12,259,650
545,000		ConocoPhillipsµ	37,959,250
100,000		Diamond Offshore Drilling, Inc.	6,554,000
290,000		Exxon Mobil Corp.µ	22,646,100
165,000		Schlumberger, Ltd.	12,122,550
50,000	EUR	Technip, SA	4,727,853
150,000	EUR	TOTAL, SA	7,826,586
			207,572,189
		Financials (2.3%)	
42,000		American International Group, Inc.#	1,036,980
500,000		Bank of America Corp.µ	3,415,000
172,745		Citigroup, Inc.µ	5,457,014
600,000		JPMorgan Chase & Companyµ	20,856,000
158,074		Lincoln National Corp.µ	3,011,310
71,676		Wells Fargo & Company	1,857,125
			35,633,429
		Health Care (15.2%)	
455,990		Bristol-Myers Squibb Companyµ	14,404,724
300,000		Eli Lilly and Companyµ	11,148,000
945,000		Johnson & Johnsonµ	60,848,550
2,559,134		Merck & Company, Inc.µ	88,290,123
3,300,000		Pfizer, Inc.µ	63,558,000
			238,249,397
		Industrials (12.3%)	
230,000		Boeing Companyµ	15,131,700
1,025,000		Eaton Corp.µ	45,940,500
3,135,000		General Electric Companyµ	52,385,850
480,000		Honeywell International, Inc.µ	25,152,000
200,000		Illinois Tool Works, Inc.µ	9,726,000
450,000		Masco Corp.µ	4,320,000
135,000	EUR	Siemens, AGµ	14,150,821
335,000		United Technologies Corp.µ	26,123,300
			192,930,171

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Information Technology (15.8%)		
NUMBER OF SHARES		VALUE
1,550,000	Applied Materials, Inc.	19,096,000
250,000	Canon, Inc.µ	11,387,500
600,000	eBay, Inc.µ#	19,098,000
735,000	TWD HTC Corp.	16,518,062
1,787,000	Intel Corp.µ	43,852,980
1,625,000	Microsoft Corp.µ	\$ 43,273,750
300,000	Nintendo Company, Ltd.µ	5,751,840
2,200,000	Nokia Corp.	14,806,000
800,000	QUALCOMM, Inc.µ	41,280,000
540,000	SAP, AGµ	32,594,400
		247,658,532
Materials (5.3%)		
572,800	Barrick Gold Corp.	28,353,600
400,000	Dow Chemical Companyµ	11,152,000
700,000	Freeport-McMoRan Copper & Gold, Inc.	28,182,000
300,000	Goldcorp, Inc.µ	14,652,000
		82,339,600
Telecommunication Services (4.3%)		
1,225,000	AT&T, Inc.µ	35,904,750
450,000	EUR France Telecom, SA	8,090,473
639,000	Verizon Communications, Inc.µ	23,630,220
		67,625,443
TOTAL COMMON STOCKS		
	(Cost \$1,493,777,803)	1,210,259,160
RIGHTS (0.0%) #		
Consumer Discretionary (0.0%)		
280,000	Escrow General Motors Corp. Rights	78,736
150,000	Escrow General Motors Corp. Rights	168,750
TOTAL RIGHTS		
	(Cost \$386,744)	247,486
WARRANTS (0.2%) #		
Consumer Discretionary (0.2%)		
81,739	General Motors Company 07/10/16, Strike \$10.00	1,385,476
81,739	General Motors Company 07/10/19, Strike \$18.33	964,520
TOTAL WARRANTS		
	(Cost \$12,673,055)	2,349,996
SHORT TERM INVESTMENT (1.8%)		
27,509,746	Fidelity Prime Money Market Fund - Institutional Class	
	(Cost \$27,509,746)	27,509,746

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TOTAL INVESTMENTS (136.6%) (Cost \$2,442,034,680)	2,141,911,021
LIABILITIES, LESS OTHER ASSETS (-36.6%)	(574,030,870)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 1,567,880,151

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See accompanying Notes to Schedule of Investments

Schedule of Investments October 31, 2011

NOTES TO SCHEDULE OF INVESTMENTS

Variable rate or step bond security. The rate shown is the rate in effect at October 31, 2011.

μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$1,093,470,295. \$536,038,357 of the collateral has been re-registered by the counterparty.

* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers (QIBs), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements. At October 31, 2011, the value of 144A securities that could not be exchanged to the registered form is \$182,567,438 or 11.6% of net assets applicable to common shareholders.

~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options and swaps. The aggregate value of such securities is \$21,364,974.

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

Non-income producing security.

+ Structured equity-linked securities are designed to simulate the characteristics of the equity security in the parenthetical.

FOREIGN CURRENCY ABBREVIATIONS

BRL	Brazilian Real
EUR	European Monetary Unit
NOK	Norwegian Krone
TWD	New Taiwanese Dollar

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

INTEREST RATE SWAPS

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COUNTERPARTY	FIXED RATE (FUND PAYS)	FLOATING RATE (FUND RECEIVES)	TERMINATION DATE	NOTIONAL AMOUNT	UNREALIZED APPRECIATION/ (DEPRECIATION)
BNP Paribas, SA	1.8525% quarterly	3 month LIBOR	09/14/12	\$ 108,100,000	\$ (1,499,145)
BNP Paribas, SA	2.5350% quarterly	3 month LIBOR	03/09/14	90,000,000	(4,446,441)
BNP Paribas, SA	2.9700% quarterly	3 month LIBOR	07/03/14	75,000,000	(4,857,774)
BNP Paribas, SA	2.0200% quarterly	3 month LIBOR	03/09/12	60,000,000	(490,000)
BNP Paribas, SA	3.3550% quarterly	3 month LIBOR	06/09/14	60,000,000	(4,559,537)
BNP Paribas, SA	2.1350% quarterly	3 month LIBOR	07/03/12	52,000,000	(654,687)
BNP Paribas, SA	2.4700% quarterly	3 month LIBOR	06/11/12	40,000,000	(617,250)

\$ (17,124,834)

See accompanying Notes to Financial Statements

CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT 15

Statement of Assets and Liabilities October 31, 2011

ASSETS		
Investments in securities, at value (cost \$2,442,034,680)		\$ 2,141,911,021
Receivables:		
Accrued interest and dividends		13,883,986
Investments sold		8,788,824
Prepaid expenses		39,225
Other assets		235,956
Total assets		2,164,859,012
LIABILITIES		
Unrealized depreciation on interest rate swaps		17,124,834
Payables:		
Note payable		576,000,000
Investments purchased		1,574,052
Affiliates:		
Investment advisory fees		1,736,880
Deferred compensation to trustees		235,956
Financial accounting fees		20,011
Trustees fees and officer compensation		3,561
Other accounts payable and accrued liabilities		283,567
Total liabilities		596,978,861
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		\$ 1,567,880,151
COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
		*
John M. Green	140,968	*
Jeffrey Ganek(9)	5,735	*
Bruce Golden(10)	23,866	*
William J. Henderson(11)	38,866	*
William Katz(9)	5,435	*
Ronald J. Korn(12)	20,666	*
Jarl Mohn(9)	5,435	*
All directors and executive officers as a group (eleven persons)(13)	2,983,466	9.6%

* Represents less than 1% of the outstanding shares of common stock.

- (1) The information provided in this table is based on our records, information supplied to us by our executive officers, directors and principal stockholders and information contained in Schedules 13D and 13G filed with the SEC.

- (2) Includes shares held by Accel VII L.P., Accel Internet Fund III L.P. and Accel Investors 99 L.P. (together, the Accel Funds). Accel VII Associates L.L.C. is a general partner of Accel VII L.P. and has sole voting and dispositive power with respect to the shares held by Accel VII L.P. Accel Internet Fund III Associates L.L.C. is a general partner of Accel Internet Fund III L.P. and has sole voting and dispositive power with respect to the shares held by Accel Internet Fund III L.P. James W. Breyer, Arthur C. Patterson, Theresia Gouw Ranzetta, James R. Swartz, and J. Peter Wagner are managing members of Accel VII Associates L.L.C. and Accel Internet Fund III Associates L.L.C. and share voting and dispositive powers. They are also the General Partners of Accel Investors 99 L.P. and share voting and dispositive power with respect to the shares held by Accel Investors 99 L.P. The general partners and managing members disclaim beneficial ownership of the shares owned by the Accel Funds except to the extent of their proportionate pecuniary interest therein. The address for Accel Partners is 428 University Avenue, Palo Alto, California 94301.
- (3) This information is derived solely from the Schedule 13G filed with the SEC on January 8, 2010 and effective as of December 31, 2009. BlackRock, Inc. on behalf of its investment advisory subsidiaries has shared voting and dispositive power as to 3,272,832 shares. Includes shares reportedly held by the following subsidiaries of Blackrock, Inc. that are investment advisors: BlackRock Advisors LLC, BlackRock Advisors (UK) Limited, BlackRock Asset Management Australia Limited, BlackRock Asset Management Japan Limited, BlackRock Capital Management, Inc., BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Institutional Trust Company, N.A., BlackRock Investment Management, LLC, BlackRock (Luxembourg) S.A., Blackrock International Ltd, BlackRock Investment Management UK Ltd, State Street Research & Management Co. The address for Blackrock, Inc. and its subsidiaries is c/o Blackrock, Inc., 40 East 52nd Street, New York, New York 10022.
- (4) Includes 241,099 shares subject to options that are immediately exercisable or exercisable within 60 days of June 6, 2010. Also includes 581,876 shares held by the Abraham Family Trust, of which Dr. Abraham and his wife, Linda Abraham, are co-trustees and share voting and investment control. Mr. and Mrs. Abraham disclaim beneficial ownership of such shares except to the extent of their respective pecuniary interests. Also includes 139,873 shares held directly by Dr. Abraham and 23,803 shares held by Mrs. Abraham subject to a right of repurchase held by the Company pursuant to restricted stock sale agreements.
- (5) Includes 223,345 shares subject to options that are immediately exercisable or exercisable within 60 days of June 6, 2010. Also includes 97,201 shares subject to a right of repurchase held by the Company pursuant to a restricted stock sale agreement.
- (6) Includes 77,096 shares subject to a right of repurchase held by the Company pursuant to a restricted stock sale agreement.
- (7) Includes 91,325 shares subject to options that are immediately exercisable or exercisable within 60 days of June 6, 2010. Also includes 56,127 shares subject to a right of repurchase held by the Company pursuant to a restricted stock sale agreement.
- (8) Includes 12,869 shares subject to options that are immediately exercisable or exercisable within 60 days of June 6, 2010. Also includes 35,468 shares subject to a right of repurchase held by the Company pursuant to a restricted stock sale agreement.
- (9) Includes 3,488 shares subject to a right of repurchase held by the Company pursuant to a restricted stock sale agreement.

- (10) Includes 3,488 shares subject to a right of repurchase held by the Company pursuant to a restricted stock sale agreement. Mr. Golden is a partner of Accel Partners, and he disclaims beneficial ownership of any of the Accel Funds shares except to the extent of his proportionate pecuniary interest therein. See footnote (2) of this table for further details of ownership by Accel Funds.
- (11) Includes 16,000 shares subject to options that are immediately exercisable or exercisable within 60 days of June 6, 2010. Additionally, includes 3,488 shares held directly by Mr. Henderson that are subject to a right of repurchase held by the Company pursuant to restricted stock sale agreements.
- (12) Includes 5,000 shares subject to options that are immediately exercisable or exercisable within 60 days of June 6, 2010. Additionally, includes 3,488 shares held directly by Mr. Korn that are subject to a right of repurchase held by the Company pursuant to restricted stock sale agreements.

- (13) Includes 589,138 shares subject to options that are immediately exercisable or exercisable within 60 days of the June 6, 2010. Also includes 450,496 shares subject to a right of repurchase held by the Company pursuant to restricted stock sale agreements. Excludes holdings of John Green, who was a named executive officer for the year ended December 31, 2009 but was no longer an executive officer as of June 6, 2010.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires that certain of our executive officers and directors, and persons who own more than 10% of a registered class of our equity securities, file reports of ownership and changes in ownership (Forms 3, 4 and 5) with the SEC. Such executive officers, directors and greater than 10% holders are required to furnish us with copies of all of these forms that they file. Certain employees of our company hold a power of attorney to enable such individuals to file ownership and change in ownership forms on behalf of certain of our executive officers and directors.

Based solely on our review of these reports or written representations from certain reporting persons, we believe that during 2009, all filing requirements applicable to our officers, directors, greater-than-10% beneficial owners and other persons subject to Section 16(a) of the Securities Exchange Act of 1934, as amended, were met, except that the following reports, although filed, were not filed timely:

Name of Filer	Form	Date Filed	Description
Magid M. Abraham	4/A	April 15, 2009	Amendment to correct clerical error in filing on February 19, 2009 regarding calculation of the number of shares subject to repurchase by us.
	4/A	April 15, 2009	Amendment to correct clerical error in filing on March 27, 2009 regarding total beneficial ownership of shares.
Gregory T. Dale	4/A	April 15, 2009	Amendment to correct clerical error in filing on February 19, 2009 regarding calculation of the number of shares subject to repurchase by us.
	4/A	April 15, 2009	Amendment to correct clerical error in filing on March 27, 2009 regarding beneficial ownership of shares.
Gian M. Fulgoni	4/A	April 15, 2009	Amendment to correct clerical error in filing on February 19, 2009 regarding calculation of the number of shares subject to repurchase by us.
	4/A	April 15, 2009	Amendment to correct clerical error in filing on March 27, 2009 regarding beneficial ownership of shares.
Jeffrey Ganek	4	August 4, 2009	Late filing for grant of restricted stock on July 29, 2009.
Bruce Golden	4	August 4, 2009	Late filing for grant of restricted stock on July 29, 2009.
John M. Green	4/A	April 15, 2009	Amendment to correct clerical error in filing on February 19, 2009 regarding calculation of the number of shares subject to repurchase by us.
	4/A	April 15, 2009	Amendment to correct clerical error in filing on March 27, 2009 regarding beneficial ownership of shares.
William J. Henderson	4	August 4, 2009	Late filing for grant of restricted stock on July 29, 2009.
William Katz	4	August 4, 2009	Late filing for grant of restricted stock on July 29, 2009.
Ronald J. Korn	4	August 4, 2009	Late filing for grant of restricted stock on July 29, 2009.
Christiana L. Lin	4/A	April 15, 2009	

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			Amendment to correct clerical error in filing on February 19, 2009 regarding calculation of the number of shares subject to repurchase by us.
	4/A	April 15, 2009	Amendment to correct clerical error in filing on March 27, 2009 regarding beneficial ownership of shares.
	4	May 6, 2009	Late filing for grant of restricted stock on May 1, 2009.
Jarl Mohn	4	August 4, 2009	Late filing for grant of restricted stock on July 29, 2009.
Kenneth J. Tarpey	4	May 6, 2009	Late filing for grant of restricted stock on May 1, 2009.

OTHER INFORMATION

Other Matters to be Presented at the Annual Meeting

We do not know of any matters to be presented at our 2010 annual meeting of stockholders other than those described in this proxy statement. If any other matters are properly brought before the annual meeting, proxies will be voted in accordance with the best judgment of the person or persons voting the proxies.

Security Holder Communication with Board Members

Any holder of our common stock may contact the board of directors or a specified individual director by writing to the attention of the board of directors (or a specified individual director) and sending such communication to the attention of our Corporate Secretary at our executive offices as identified in this proxy statement. Each communication from a stockholder should include the following information in order to permit us to confirm your status as a security holder and enable us to send a response if deemed appropriate:

the name, mailing address and telephone number of the security holder sending the communication;

the number and type of our securities owned by such security holder; and

if the security holder is not a record owner of our securities, the name of the record owner of our securities beneficially owned by the security holder.

Our Corporate Secretary will forward all appropriate communications to the board of directors or individual members of the board of directors as specified in the communication. Our Corporate Secretary may, but is not required to, review all correspondence addressed to the board of directors, or any individual member of the board of directors, for any inappropriate correspondence more suitably directed to management.

Stockholder Proposals for 2011 Annual Meeting

Our bylaws provide for advance notice procedures to recommend a person for nomination as a director or to propose business to be considered by stockholders at a meeting. For the 2011 annual meeting of stockholders, such nominations or proposals, other than those made by or at the direction of the board of directors, must be submitted in writing and received by our Corporate Secretary at our offices no later than March 13, 2011, which is 90 days prior to the anniversary of the expected first mailing date of this proxy statement. If our 2011 annual meeting of stockholders is moved more than 30 days before or after the anniversary date of our 2010 annual meeting of stockholders, then the deadline is the close of business on the tenth day following the day notice of the date of the meeting was mailed or made public, whichever occurs first. Such proposals also must comply with all applicable requirements of the rules and regulations of the SEC. The chairperson of the stockholder meeting may refuse to acknowledge the introduction of your proposal if it is not made in compliance with the foregoing procedures or the applicable provisions of our bylaws.

In addition, for a stockholder proposal to be considered for inclusion in our proxy statement for the 2011 annual meeting of stockholders, the proposal must be submitted in writing and received by our Corporate Secretary at our offices at 11950 Democracy Drive, Suite 600, Reston, Virginia 20190 no later than February 11, 2011, which is 120 days prior to the anniversary of the expected mailing date of this proxy statement.

Householding of Annual Meeting Materials

Some banks, brokers and other nominee record holders may participate in the practice of householding proxy statements and their accompanying documents. This means that only one copy of our proxy statement is sent to multiple stockholders in your household. We will promptly deliver a separate copy of these documents without charge to you upon written request to comScore, Inc., 11950 Democracy Drive, Suite 600, Reston, Virginia 20190, Attn: Investor Relations. If you want to receive separate copies of our proxy statements in the future, or if you are receiving multiple copies and would like to receive only one copy per household, you should contact your bank, broker or other nominee record holder, or you may contact us at the above address and phone number.

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF
COMSCORE, INC.**

FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JULY 20, 2010

The undersigned stockholder of comScore, Inc., a Delaware corporation (the Company), hereby acknowledges receipt of the Notice of Annual Meeting of Stockholders and accompanying Proxy Statement each dated June 11, 2010 and hereby appoints Magid M. Abraham and Kenneth J. Tarpey, or one of them, proxies and attorneys-in-fact, each with full power of substitution, to represent the undersigned at the Annual Meeting of Stockholders of comScore, Inc. to be held on July 20, 2010 at 3:00 p.m., local time at the Company's office at 11950 Democracy Drive, Suite 600, Reston, Virginia 20190 and at any adjournment thereof, and to vote all shares of Common Stock of the Company held of record by the undersigned on June 6, 2010 as hereinafter specified upon the proposals listed, and with discretionary authority upon such other matters as may properly come before the meeting.

The Company's Annual Report on Form 10-K and Amendment No. 1 to Annual Report on Form 10-K/A for the year ended December 31, 2009 accompanies this Notice of Annual Meeting of Stockholders and Proxy Statement. These documents can also be accessed under the Investor Relations section of the Company's website at www.comscore.com.

(Continued and to be signed on the reverse side)

**ANNUAL MEETING OF STOCKHOLDERS OF
COMSCORE, INC.**

July 20, 2010

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, Proxy Statement, Proxy Card
are available under the Investor Relations section at www.comscore.com

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

ê Please detach along perforated line and mail in the envelope provided. ê

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR
THE ELECTION OF DIRECTORS AND FOR PROPOSAL 2.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE
ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN
BLUE OR BLACK INK AS SHOWN HERE ý**

FOR AGAINST ABSTAIN

1. To elect three (3) Class III members of the board of directors
to serve until the 2013 annual meeting of stockholders:

2. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2010:

NOMINEES:

- j Gian M. Fulgoni
- j Jeffrey Ganek
- j Bruce Golden

- o **FOR ALL NOMINEES**
- o **WITHHOLD AUTHORITY**
- o **FOR ALL NOMINEES**
- o **FOR ALL EXCEPT**

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO SPECIFICATION IS MADE, THIS PROXY WILL BE VOTED FOR THE PROPOSALS HEREIN AND AS SAID

(See instructions below)

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark **FOR ALL EXCEPT** and fill in the circle next to each nominee you wish to withhold, as shown here:=-

PROXIES DEEM ADVISABLE IN THEIR DISCRETION ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING OR MAY OTHERWISE BE ALLOWED TO BE CONSIDERED AT THE MEETING. THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE PROPOSALS HEREIN.

IN ORDER TO ASSURE YOUR REPRESENTATION AT THE ANNUAL MEETING OF STOCKHOLDERS, PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY IN THE ENCLOSED ENVELOPE.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Stockholder	Date:	Signature of Stockholder	Date:
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Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.