

CALAMOS STRATEGIC TOTAL RETURN FUND  
Form N-CSR  
December 21, 2012

**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, 2012	
DATE OF REPORTING PERIOD: November 1, 2011 through October 31, 2012	

**Item 1. Report to Shareholders**

## Experience and Foresight

### About Calamos Investments

For nearly 35 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 income-oriented total return 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 and Global Co-CIO

Dear Fellow Shareholder:

Welcome to your annual report for the period ended October 31, 2012. 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.

### **Steady and Competitive Distributions**

During the annual period, CSQ provided steady monthly distributions, with an increase of 33.3% from \$0.0525 to \$0.0700 in February. We believe this was a factor in reducing the Fund's discount to net asset value from 12.5% on January 30, 2012 to 2.9% on October 31, 2012.

We believe the Fund's distribution rate, which was 8.20% on a market price basis as of October 31, 2012, 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 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 Trustees 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 34.)

### **Market Environment**

Global markets advanced impressively over the 12-month period, even as stop-and-go rallies and persistent volatility combined to keep investors in a heightened state of uncertainty. For every positive development like strong corporate earnings, an improving U.S. housing market and the ongoing liquidity measures of the world's central banks,

## Letter to Shareholders

the markets were given pause by continued economic instability in Europe, slowing growth in China and a still lackluster U.S. employment market. As the period ended, investors were also confronted with the uncertainty of the pending fiscal cliff.

Overall for the 12-month period, however, investors seemed to focus more on the positives than the negatives as U.S. equity, high yield bond and convertible securities markets all enjoyed significant gains. Equities performed the strongest, with the S&P 500 Index gaining 15.21%. Convertible securities returned 9.42%, as measured by the BofA Merrill Lynch All U.S. Convertibles Ex-Mandatory Index. High yield bonds also performed well, as measured by the Credit Suisse High Yield Index, up 12.86%. Within the high yield market, new issuance continued at a robust pace. However, even as market pressures intensified, the number and volume of defaults remained low. Convertible issuance was steady but muted throughout the period, as a low rate environment encouraged companies to issue non-convertible, rather than convertible debt.

### **Outlook: Slow Growth Amid Uncertainty**

We believe that the U.S. economy is positioned to stay on its slow-growth course. Despite the significant challenges of the fiscal cliff and the ever-changing situation in the euro zone, consumers have remained relatively resilient and some manufacturing data, including a healthier auto industry, is pointing in a better direction. Businesses have improved their balance sheets and have plenty of cash on hand, ready to invest and grow in the coming year. The recovery of the housing market, however gradual, can also provide a boost to the economy as rising prices contribute to increased consumer confidence.

Nonetheless, we are also cautious. We expect market volatility to continue, stoked in part by a range of near-term political uncertainties, including the recent leadership change in China and ongoing partisan contentiousness in the U.S. While quantitative easing has proven to an effective short-term balm for the markets, the long-term effectiveness of the government continuing to pump money into the economy is far less assured. In the U.S., job growth continues to be uninspiring, and while money supply has soared, the velocity of money has not. Although large companies have benefitted from low rates and have accumulated capital, smaller businesses face persistent hurdles as banks keep the purse strings tight.

We maintain our view that sustained global growth requires a greater commitment to pro-business policies and reduced government intervention. A strong private sector can set the stage for better wages and national prosperity, but rising government debt without rising personal income is a roadmap to economic stagnation.

In selecting investments 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 strong cash flows. As part of our active approach, we subject each investment to our rigorous fundamental credit research.

## Letter to Shareholders

### **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.

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.

### **Opportunities: Global Equities Remain Compelling**

Reflecting our outlook for continued slower growth and our wariness about inflation, we maintain a constructive view on equities. We believe that global secular themes including growing consumer strength in the emerging markets, global demand for technology innovations and global infrastructure build-out can continue to power a wide range of companies across the globe, even against the headwind of slower-growth outlook.

Valuations continue to be attractive, particularly in this low interest rate environment. Moreover, there is money sitting on the sidelines that we believe could move into motion quickly, providing a tailwind to equities. In our opinion, the opportunities are most pronounced for multinational growth-oriented companies, particularly those poised to capitalize on the strengthening consumer power in the emerging markets. These companies have the flexibility to go where capital is treated best. Further, while interest rates remain historically low for now, equities can act as a hedge against the potential risk of inflation.

Within fixed income, we see opportunity in the mid-grade corporate sector. As yields in the government bond market have all but evaporated, this segment of the market continues to demonstrate attractive risk-reward characteristics for income-oriented investors. We are especially vigilant about interest rate risk, knowing from history how quickly inflation can sometimes arise.

The past year has been encouraging, but the sustainability of the markets' positive performance is yet to be seen. This is an environment that requires patience and long-term, global perspective. We believe our dynamic

## Letter to Shareholders

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), or visit us at [calamos.com](http://calamos.com). We thank you for your continued trust.

Sincerely,

John P. Calamos, Sr.

CEO and Global 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 multiple categories designed to produce income while offering exposure to various asset classes and sectors.

### Portfolios Positioned to Pursue High Current Income

#### from Income and Capital Gains

**OBJECTIVE: U.S. ENHANCED FIXED INCOME**

**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

**OBJECTIVE: GLOBAL ENHANCED FIXED INCOME**

**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 [calamos.com](http://calamos.com).

For more information on our level rate distribution policy, please see page 34.

### Portfolios Positioned to Seek Current Income, with Increased Emphasis on Capital Gains Potential

**OBJECTIVE: GLOBAL TOTAL RETURN**

**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

**OBJECTIVE: U.S. TOTAL RETURN**

**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 10/31/12

Common Shares Inception 3/26/04

	1 Year	Since Inception**
<b>On Market Price</b>	28.08%	4.01%
<b>On NAV</b>	12.97%	4.93%

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

\*\* Annualized since inception.

### SECTOR WEIGHTINGS

<b>Information Technology</b>	19.6%
<b>Energy</b>	16.4
<b>Health Care</b>	15.8
<b>Industrials</b>	11.7
<b>Consumer Discretionary</b>	8.2
<b>Consumer Staples</b>	6.2
<b>Materials</b>	5.7
<b>Financials</b>	5.6
<b>Telecommunication Services</b>	4.1
<b>Utilities</b>	2.1

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 Fund's Investment Team discusses strategy, performance and positioning for the 12-month period ended October 31, 2012.

**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 an income-oriented total return 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 12.97% on a net asset value (NAV) basis for the 12-month period ended October 31, 2012, while the S&P 500 Index gained 15.21%. On a market price basis, the Fund returned 28.08% 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 in 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.

### **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 increased from \$0.0525 to \$0.0700 in February. The Fund's annual distribution rate was 8.20% of market price as of October 31, 2012.

## Investment Team Discussion

### SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/12

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

We believe that both 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, 2012, the dividend yield of S&P 500 Index stocks averaged 2.36%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasuries and 30-year U.S. Treasuries yielding 1.72% and 2.85%, 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 2.94%. This means that its market share price is 2.94% less than its NAV price. At the beginning of the reporting period, the Fund was trading at a discount of 14.38%. The distribution increase played a significant role in narrowing the discount. 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.

The portfolio has wide set of investment parameters that allow us to take advantage of investment opportunities across the world through many different types of investment vehicles. By optimizing the advantages of such flexibility, the fund was able to increase its monthly distribution to shareholders in February from \$0.0525 to \$0.07 per share, constituting an increase of over 33%. We believe that this had a favorable impact on the share price while providing shareholders with greater monthly income.

#### **Q. What factors influenced performance over the reporting period?**

A. Both convertibles and bonds provided income to the portfolio over the 12-month period, but in general convertibles did not provide as much equity upside as we would have preferred. Security selection within the energy sector was a drag on performance, as was an overweight position and selection within the materials sector, where our holdings within the metals and mining industry lagged.

An underweight position in financials also hindered returns. Given our concerns about the uncertain mortgage exposure on the balance sheets of many banks, coupled with the increasing costs of government regulation, we mostly eschewed this sector during the period.

Security selection and an overweight position in the health care sector—the top-performing area in the S&P 500 Index during the period—was additive to returns for



## Investment Team Discussion

### ASSET ALLOCATION AS OF 10/31/12

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

the period. We continue to hold names in this area that we believe are best suited to capitalize on the world's changing demographics. Although underweight in utilities, our selection enabled us to realize stronger-than-average returns in the sector for the period.

#### **Q. How is the Fund positioned?**

A. We continue to seek out securities in sectors that offer the best prospects for income-oriented total return. During the period, the Fund was overweight the health care, materials and information technology sectors, and underweight consumer discretionary, industrials and financials. Our focus continues to be on multinational companies that are able to participate in global growth opportunities, regardless of where they are domiciled. We expect these opportunities to occur in conjunction with a growing middle class in many of the developing economies across the globe.

The Fund is currently positioned with large absolute allocations to the information technology and health care sectors. We see firms within the technology sector as offering high growth prospects with strong cash flows and healthy balance sheets. With respect to health care, we view health care spending overall as typically more resilient in the context of low economic growth. Within the sector, we continue to favor select companies in the pharmaceutical and biotechnology industries, which offer a compelling combination of growth, high cash flows and solid fundamentals.

Relative to the S&P 500 Index, the Fund's largest absolute underweight allocation is to the financials sector. We have generally exercised caution in this area due to our expectation that increased regulations globally and persistent capital risks will decrease future returns on equity. We have marginally increased our exposure to the sector during the period, and continue to favor investment in globally diversified asset managers with visible revenues and relatively low underlying credit risk.

The average credit quality of the portfolio is higher than that of the index. This is typical for the Fund, as our credit process tends to guide us away from the most speculative corporate securities. We currently view the lowest credit tiers of the market as less attractive given their pricing and our outlook for a slower-growth global economy.

#### **Q. What is your outlook for the Fund?**

A. Our outlook for global growth equities remains favorable and we have positioned the Fund accordingly. In our view, equities continue to offer compelling risk-reward characteristics and we are finding companies with attractively valued fundamentals in many industries. Although we anticipate periods of heightened volatility, we also see significant growth potential in our secular themes related to innovation, mobility and productivity enhancement within technology, as well as the expanding middle class in emerging economies driving growth in consumer and health care areas, in particular. Additionally, continued global central bank reflation measures and infrastructure build-out are providing support to select companies in more cyclical sectors such as energy and materials, areas in which we have meaningful exposure.

We believe large multinational companies with globally diversified revenues and access to capital are poised to capitalize on both secular and cyclical trends. In our estimation, valuations of global equities are attractive, as investors continue to discount the growth of future cash flows. Equity and equity-sensitive securities have delivered solid gains during the last year but continue to offer attractive risk-reward characteristics from a

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## Investment Team Discussion

long-term perspective. We continue to pursue our strategic objective to participate in a significant portion of equity market upside while aiming to reduce volatility versus global equities across a complete market cycle.

With respect to fixed income, we view the mid-grade credit space as particularly well-priced, offering both attractive levels of income with less exposure to potential inflation and higher interest rates. In addition, the mid-grade credit space also offers far healthier companies than are available in the most speculative credit tiers. While the lowest-quality securities can offer higher yields, we find the healthier companies with improving credit profiles to be more suitable investments amid the current economic environment. As noted above, the Fund therefore maintains a higher average quality than the index as a result of this outlook.



## Schedule of Investments October 31, 2012

PRINCIPAL AMOUNT		VALUE
<b>CORPORATE BONDS (43.6%)</b>		
<b>Consumer Discretionary (7.7%)</b>		
5,500,000	American Axle & Manufacturing, Inc. 6.625%, 10/15/22	\$ 5,465,625
15,500,000	DISH Network Corp. 5.875%, 07/15/22	16,352,500
3,300,000	Dufry Finance SCA* 5.500%, 10/15/20	3,374,250
9,286,000	Goodyear Tire & Rubber Company 8.250%, 08/15/20	10,133,347
4,500,000	7.000%, 05/15/22m	4,741,875
Icahn Enterprises, LP		
8,374,000	8.000%, 01/15/18m	9,043,920
2,500,000	8.000%, 01/15/18*	2,700,000
10,045,000	J.C. Penney Company, Inc. 7.125%, 11/15/23	9,906,881
Jaguar Land Rover, PLC*		
10,000,000	8.125%, 05/15/21	10,825,000
2,250,000	7.750%, 05/15/18	2,407,500
5,000,000	Liberty Media Corp.m 8.250%, 02/01/30	5,375,000
3,006,000	Limited Brands, Inc.m 5.625%, 02/15/22	3,257,753
Meritage Homes Corp.		
4,350,000	7.000%, 04/01/22	4,719,750
2,500,000	7.150%, 04/15/20	2,750,000
4,885,000	MGM Resorts Internationalm 7.500%, 06/01/16	5,202,525
13,000,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	14,007,500
5,955,000	Ryland Group, Inc. 5.375%, 10/01/22	6,059,212
2,120,000	Sally Holdings, LLC 5.750%, 06/01/22	2,276,350
4,000,000	Service Corp. International 7.000%, 05/15/19	4,400,000
2,000,000	Toll Brothers Finance Corp. 5.875%, 02/15/22	2,263,072
243,000	Wolverine World Wide, Inc.* 6.125%, 10/15/20	254,239
		125,516,299
<b>Consumer Staples (2.4%)</b>		
5,650,000	Darling International, Inc.m 8.500%, 12/15/18	6,448,063
14,709,000	Post Holdings, Inc.*m 7.375%, 02/15/22	15,683,471
16,500,000	Smithfield Foods, Inc. 6.625%, 08/15/22	17,325,000
		39,456,534

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		<b>Energy (11.7%)</b>	
25,000,000	NOK	Aker Solutions, ASA 6.290%, 06/06/17	4,516,514
<b>PRINCIPAL AMOUNT</b>			<b>VALUE</b>
4,369,000		Atwood Oceanics, Inc.m 6.500%, 02/01/20	\$ 4,718,520
11,000,000		Berry Petroleum Company 6.375%, 09/15/22	11,522,500
4,946,000		Bristow Group, Inc. 6.250%, 10/15/22	5,193,300
12,500,000		Calfrac Holdings, LP* 7.500%, 12/01/20	12,437,500
		Calumet Specialty Products, LP	
5,000,000		9.375%, 05/01/19m	5,400,000
4,000,000		9.625%, 08/01/20*	4,370,000
		Carrizo Oil & Gas, Inc.	
3,035,000		7.500%, 09/15/20	3,110,875
2,800,000		8.625%, 10/15/18m	3,031,000
11,000,000		Cimarex Energy Company 5.875%, 05/01/22	11,797,500
7,100,000		Drill Rigs Holdings, Inc.* 6.500%, 10/01/17	7,100,000
4,480,000		Frontier Oil Corp. 6.875%, 11/15/18	4,793,600
11,000,000		GulfMark Offshore, Inc.* 6.375%, 03/15/22	11,495,000
8,000,000		Holly Energy Partners, LP* 6.500%, 03/01/20	8,440,000
2,540,000		HollyFrontier Corp.m 9.875%, 06/15/17	2,781,300
4,800,000		Hornbeck Offshore Services, Inc. 5.875%, 04/01/20	4,908,000
13,000,000		Linn Energy, LLC* 6.250%, 11/01/19	13,065,000
		Oasis Petroleum, Inc.	
4,965,000		6.500%, 11/01/21m	5,275,313
1,500,000		6.875%, 01/15/23	1,597,500
6,000,000		Parker Drilling Company 9.125%, 04/01/18	6,450,000
3,000,000		Pioneer Drilling Company 9.875%, 03/15/18	3,262,500
11,000,000		Samson Investment Company* 9.750%, 02/15/20	11,660,000
6,500,000		SEACOR Holdings, Inc. 7.375%, 10/01/19	7,062,945
		SESI, LLC	
4,000,000		7.125%, 12/15/21	4,480,000
2,500,000		6.875%, 06/01/14	2,504,675
3,000,000		SM Energy Company 6.500%, 11/15/21	3,172,500
6,500,000		Swift Energy Company 8.875%, 01/15/20	7,052,500
2,700,000		Tesoro Logistics, LP* 5.875%, 10/01/20	2,808,000
3,340,000		Trinidad Drilling, Ltd.* 7.875%, 01/15/19	3,598,850
12,650,000		W&T Offshore, Inc. 8.500%, 06/15/19	13,377,375
			190,982,767

## Schedule of Investments October 31, 2012

PRINCIPAL AMOUNT		VALUE
	<b>Financials (2.1%)</b>	
5,100,000	AON Corp. 8.205%, 01/01/27	\$ 6,409,859
2,370,000	Legg Mason, Inc.*m 5.500%, 05/21/19	2,605,497
11,000,000	Neuberger Berman Group LLC* 5.875%, 03/15/22	11,770,000
3,300,000	Nuveen Investments, Inc.* 9.500%, 10/15/20	3,341,250
3,300,000	9.125%, 10/15/17	3,312,375
6,080,000	Omega Healthcare Investors, Inc. 5.875%, 03/15/24	6,505,600
		33,944,581
	<b>Health Care (5.9%)</b>	
366,000	AMERIGROUP Corp. 7.500%, 11/15/19	429,135
14,000,000	Community Health Systems, Inc. 7.125%, 07/15/20	14,822,500
5,500,000	Endo Pharmaceuticals Holdings, Inc. 7.000%, 07/15/19	5,967,500
1,750,000	Fresenius Med*m 5.875%, 01/31/22	1,870,312
19,000,000	Grifols, SA 8.250%, 02/01/18	21,185,000
7,920,000	Hologic, Inc.* 6.250%, 08/01/20	8,434,800
4,165,000	Mylan, Inc.* 7.625%, 07/15/17	4,664,800
10,000,000	Valeant Pharmaceuticals International, Inc.* 7.250%, 07/15/22	10,875,000
9,000,000	7.000%, 10/01/20	9,731,250
1,500,000	6.750%, 10/01/17	1,616,250
15,000,000	Warner Chilcott Company, LLC 7.750%, 09/15/18	15,900,000
		95,496,547
	<b>Industrials (4.4%)</b>	
11,000,000	Belden, Inc.* 5.500%, 09/01/22	11,247,500
4,500,000	H&E Equipment Services, Inc.* 7.000%, 09/01/22	4,702,500
6,070,000	Monaco SpinCo, Inc.* 6.750%, 04/30/20	6,229,337
11,000,000	Rexel, SA*m 6.125%, 12/15/19	11,330,000
8,000,000	Terex Corp. 6.500%, 04/01/20	8,440,000
2,000,000	8.000%, 11/15/17	2,092,500

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1,395,000	TransDigm Group, Inc. 7.750%, 12/15/18	1,544,963
	Triumph Group, Inc.	
6,220,000	8.625%, 07/15/18	7,013,050
2,020,000	8.000%, 11/15/17	2,227,050
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
11,500,000	UR Financing Escrow Corp.* 7.625%, 04/15/22	\$ 12,635,625
5,000,000	WESCO Distribution, Inc. 7.500%, 10/15/17	5,093,750
		72,556,275
	<b>Information Technology (3.9%)</b>	
	Amkor Technology, Inc.	
4,500,000	6.625%, 06/01/21m	4,308,750
3,080,000	6.375%, 10/01/22*	2,872,100
3,000,000	7.375%, 05/01/18m	3,037,500
10,135,000	Audatex North America, Inc.* 6.750%, 06/15/18	10,920,463
900,000	Fidelity National Information Services, Inc.m 7.875%, 07/15/20	1,010,250
15,030,000	iGATE Corp. 9.000%, 05/01/16	16,495,425
6,500,000	Nuance Communications, Inc.* 5.375%, 08/15/20	6,662,500
2,243,000	Sanmina-SCI Corp.* 7.000%, 05/15/19	2,209,355
	Seagate Technology	
3,500,000	6.875%, 05/01/20	3,666,250
1,000,000	7.000%, 11/01/21	1,050,000
3,520,000	SunGard Data Systems, Inc.* 6.625%, 11/01/19	3,568,400
7,000,000	ViaSat, Inc. 6.875%, 06/15/20	7,350,000
		63,150,993
	<b>Materials (2.4%)</b>	
12,500,000	FMG Resources* 8.250%, 11/01/19	12,562,500
5,500,000	Inmet Mining Corp.* 8.750%, 06/01/20	5,733,750
8,000,000	New Gold, Inc.* 7.000%, 04/15/20	8,520,000
5,230,000	Sealed Air Corp.* 8.125%, 09/15/19	5,739,925
	Steel Dynamics, Inc.	
2,823,000	6.125%, 08/15/19*	2,964,150
1,400,000	7.625%, 03/15/20	1,541,750
1,250,000	6.375%, 08/15/22*	1,312,500
		38,374,575
	<b>Telecommunication Services (0.9%)</b>	
14,530,000	Qwest Communications International, Inc.m 7.750%, 02/15/31	15,367,887
	<b>Utilities (2.2%)</b>	
2,900,000	AES Corp. 7.375%, 07/01/21	3,255,250
16,000,000	AmeriGas Finance Corp. 7.000%, 05/20/22	17,460,000



## Schedule of Investments October 31, 2012

PRINCIPAL AMOUNT		VALUE
	<b>Calpine Corp.*</b>	
11,700,000	7.875%, 01/15/23	\$ 12,987,000
2,457,000	7.500%, 02/15/21m	2,684,273
		36,386,523
	<b>TOTAL CORPORATE BONDS (Cost \$684,368,017)</b>	<b>711,232,981</b>
	<b>CONVERTIBLE BONDS (8.7%)</b>	
	<b>Consumer Discretionary (2.2%)</b>	
2,275,000	<b>Jarden Corp.*</b>	
	1.875%, 09/15/18	2,286,375
15,000,000	Liberty Media Corp. (Time Warner, Inc.)§	
	3.125%, 03/30/23	20,671,875
13,164,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)§	
	3.250%, 03/15/31	12,209,610
		35,167,860
	<b>Financials (1.4%)</b>	
20,020,000	Affiliated Managers Group, Inc.m	
	3.950%, 08/15/38	22,384,863
655,000	Ares Capital Corp.	
	5.750%, 02/01/16	697,984
		23,082,847
	<b>Industrials (0.6%)</b>	
9,500,000	Trinity Industries, Inc.	
	3.875%, 06/01/36	10,123,437
	<b>Information Technology (3.9%)</b>	
26,750,000	Intel Corp.m	
	2.950%, 12/15/35	29,157,500
8,755,000	Lam Research Corp.m	
	1.250%, 05/15/18	8,585,372
9,900,000	Linear Technology Corp.m	
	3.000%, 05/01/27	10,320,750
15,000,000	Nuance Communications, Inc.m	
	2.750%, 11/01/31	16,415,625
		64,479,247
	<b>Materials (0.6%)</b>	
9,000,000	AngloGold Ashanti, Ltd.	
	3.500%, 05/22/14	9,468,900
	<b>TOTAL CONVERTIBLE BONDS (Cost \$135,276,822)</b>	<b>142,322,291</b>

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<b>U.S. GOVERNMENT AND AGENCY SECURITY (0.9%)</b>			
PRINCIPAL AMOUNT			VALUE
15,000,000		United States Treasury Note~ 1.375%, 02/15/13 (Cost \$15,050,352)	15,054,495
<b>SOVEREIGN BONDS (1.8%)</b>			
4,463,100	BRL	Federative Republic of Brazil 10.000%, 01/01/14	23,320,892
1,000,000	BRL	10.000%, 01/01/13	\$ 5,112,272
<b>TOTAL SOVEREIGN BONDS</b> (Cost \$30,130,492)			28,433,164
NUMBER OF SHARES			VALUE
<b>CONVERTIBLE PREFERRED STOCKS (6.8%)</b>			
<b>Consumer Staples (0.7%)</b>			
111,900		Bunge, Ltd. 4.875%	11,378,831
<b>Energy (3.7%)</b>			
560,000		Apache Corp.m 6.000%	26,129,600
35,112		Chesapeake Energy Corp.m* 5.750%	33,400,658
			59,530,258
<b>Financials (0.5%)</b>			
165,000		MetLife, Inc. 5.000%	7,670,850
<b>Industrials (1.3%)</b>			
395,000		United Technologies Corp. 7.500%	21,480,100
<b>Utilities (0.6%)</b>			
200,000		NextEra Energy, Inc. 5.599%	10,274,000
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>			
(Cost \$125,050,799)			110,334,039
<b>COMMON STOCKS (69.9%)</b>			
<b>Consumer Discretionary (1.1%)</b>			