

CALAMOS STRATEGIC TOTAL RETURN FUND

Form N-Q

March 25, 2011

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-21484

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

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

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

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

DATE OF FISCAL YEAR END: October 31, 2011

DATE OF REPORTING PERIOD: January 31, 2011

---

## Calamos Strategic Total Return Fund

**SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
<b>CORPORATE BONDS (26.9%)</b>		
	<i>Consumer Discretionary (5.5%)</i>	
14,040,000	DISH Network Corp. 7.125%, 02/01/16	\$ 14,742,000
4,529,000	Exide Technologies* 8.625%, 02/01/18	4,795,079
13,587,000	General Motors Corp.** 7.200%, 01/15/11	4,891,320
15,398,000	Hanesbrands, Inc. 3.831%, 12/15/14	15,494,237
6,522,000	Jarden Corp. 7.500%, 05/01/17	6,897,015
4,529,000	Liberty Media Corp. 8.250%, 02/01/30	4,427,097
3,170,000	Live Nation Entertainment, Inc.* 8.125%, 05/15/18	3,288,875
4,425,000	MGM Resorts International 7.500%, 06/01/16	4,225,875
6,703,000	NetFlix, Inc. 8.500%, 11/15/17	7,607,905