

CALAMOS CONVERTIBLE & HIGH INCOME FUND  
Form N-Q  
September 25, 2009

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

**FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-21319

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

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 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, 2009

DATE OF REPORTING PERIOD: July 31, 2009

---

**ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)**

Calamos Convertible and High Income Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)**

| <b>PRINCIPAL<br/>AMOUNT</b>    |   | <b>VALUE</b> |
|--------------------------------|---|--------------|
| <b>CORPORATE BONDS (78.7%)</b> |   |              |
|                                | <i>Consumer Discretionary (14.8%)</i>                             |              |
| 4,579,000                      | Asbury Automotive Group, Inc.<br>7.625%, 03/15/17                 | \$ 3,594,515 |
| 990,000                        | Boyd Gaming Corp.<br>7.125%, 02/01/16                             | 796,950      |
| 1,980,000                      | Brinker International, Inc.<br>5.750%, 06/01/14                   | 1,831,518    |
| 3,961,000                      | Cooper Tire & Rubber Company $\bar{U}$<br>8.000%, 12/15/19        | 3,347,045    |
| 14,209,000                     | DIRECTV Financing Company, Inc. $\mu$<br>8.375%, 03/15/13         | 14,581,986   |
| 6,238,000                      | DISH Network Corp. $\mu$<br>7.125%, 02/01/16                      | 6,082,050    |
| 11,882,000                     | Expedia, Inc. ~<br>7.460%, 08/15/18                               | 11,882,000   |
| 6,708,000                      | GameStop Corp. $\mu$<br>8.000%, 10/01/12                          | 6,842,160    |
| 6,436,000                      | General Motors Corp.**<br>7.200%, 01/15/11                        | 965,400      |
| 4,753,000                      | 7.125%, 07/15/13  | 701,068      |
| 4,951,000                      | Goodyear Tire & Rubber Company $\mu$<br>7.000%, 03/15/28          | 4,134,085    |
| 7,179,000                      | Hanesbrands, Inc. $\mu$<br>4.593%, 12/15/14                       | 6,102,150    |
| 9,208,000                      | Hasbro, Inc. $\mu$<br>6.600%, 07/15/28                            | 7,988,732    |
| 1,852,000                      | Interpublic Group of Companies, Inc. $\mu^*$<br>10.000%, 07/15/17 | 1,944,600    |
| 1,485,000                      | J.C. Penney Company, Inc. $\mu$<br>7.650%, 08/15/16               | 1,492,425    |
| 826,000                        | 9.000%, 08/01/12  | 868,122      |
| 2,951,000                      | Jarden Corp. $\bar{U}$<br>7.500%, 05/01/17                        | 2,847,715    |
| 3,178,000                      | Kellwood Company<br>7.625%, 10/15/17                              | 1,056,685    |

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

|               |  |             |
|---------------|--|-------------|
| 3,465,000     | Liberty Media Corp.µ<br>8.250%, 02/01/30                 | 2,512,125   |
| 3,886,000     | Mandalay Resort Group<br>7.625%, 07/15/13                | 2,292,740   |
| 941,000       | Phillips-Van Heusen Corp.<br>8.125%, 05/01/13            | 952,762     |
| 11,783,000    | Royal Caribbean Cruises, Ltd.µ<br>7.500%, 10/15/27       | 8,189,185   |
| 990,000       | 7.000%, 06/15/13   | 891,000     |
| 8,416,000     | Service Corp. Internationalµ<br>7.500%, 04/01/27         | 6,838,000   |
| 2,970,000     | 7.625%, 10/01/18   | 2,858,625   |
| 1,485,000     | Sotheby s Holdings, Inc.µ<br>7.750%, 06/15/15            | 1,202,850   |
| 8,515,000     | Vail Resorts, Inc.µ<br>6.750%, 02/15/14                  | 8,174,400   |
| 1,980,000 GBP | Warner Music Group Corp.<br>8.125%, 04/15/14             | 2,397,931   |
|               |  | 113,368,824 |
|               | <b>Consumer Staples (7.6%)</b>                           |             |
| 5,446,000     | Chattem, Inc.µ<br>7.000%, 03/01/14                       | 5,350,695   |
| 5,198,000     | Chiquita Brands International, Inc.Ù<br>8.875%, 12/01/15 | 4,925,105   |
| 4,792,000     | Constellation Brands, Inc.<br>7.250%, 09/01/16µ          | 4,720,120   |
| 990,000       | 7.250%, 05/15/17   | 972,675     |
| 5,599,000     | Del Monte Foods Companyµ<br>8.625%, 12/15/12             | 5,738,975   |
| 4,456,000     | NBTY, Inc.µ<br>7.125%, 10/01/15                          | 4,300,040   |
| 7,872,000     | Pilgrim s Pride Corp.**<br>8.375%, 05/01/17              | 6,573,120   |
| 2,525,000     | 7.625%, 05/01/15   | 2,341,937   |
| 6,436,000     | Reynolds American, Inc.<br>7.300%, 07/15/15µ             | 6,577,940   |
| 3,961,000     | 7.625%, 06/01/16µ  | 4,119,139   |
| 3,961,000     | 7.250%, 06/15/37 ~<br>Smithfield Foods, Inc.             | 3,695,237   |
| 9,901,000     | 7.750%, 07/01/17   | 7,475,255   |
| 1,980,000     | 7.750%, 05/15/13   | 1,692,900   |
|               |  | 58,483,138  |
|               | <b>Energy (14.4%)</b>                                    |             |
| 1,485,000     | Arch Coal, Inc.*<br>8.750%, 08/01/16                     | 1,507,275   |
| 7,426,000     | Arch Western Finance, LLCµ<br>6.750%, 07/01/13           | 7,240,350   |

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

|           |  |           |
|-----------|--|-----------|
| 1,485,000 | Bill Barrett Corp.<br>9.875%, 07/15/16                   | 1,555,538 |
| 4,258,000 | Bristow Group, Inc.µ<br>7.500%, 09/15/17                 | 4,002,520 |
| 3,961,000 | Chesapeake Energy Corp.<br>9.500%, 02/15/15µ             | 4,223,416 |
| 3,198,000 | 6.875%, 11/15/20 ~                                       | 2,846,220 |
| 2,475,000 | Complete Production Services, Inc. ~<br>8.000%, 12/15/16 | 2,128,500 |
| 7,474,000 | Dresser-Rand Group, Inc.<br>7.375%, 11/01/14             | 7,287,150 |
| 2,970,000 | Frontier Oil Corp.µ<br>8.500%, 09/15/16                  | 3,051,675 |
| 4,633,000 | GulfMark Offshore, Inc.µ<br>7.750%, 07/15/14             | 4,355,020 |
| 9,901,000 | Helix Energy Solutions Group, Inc.µ*<br>9.500%, 01/15/16 | 9,158,425 |
| 3,688,000 | Hornbeck Offshore Services, Inc.µ<br>6.125%, 12/01/14    | 3,448,280 |
| 3,465,000 | Mariner Energy, Inc.µ<br>11.750%, 06/30/16               | 3,638,250 |
| 2,896,000 | 8.000%, 05/15/17   | 2,534,000 |

See accompanying Notes to Schedule of Investments

---

## Calamos Convertible and High Income Fund

## SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |  | VALUE        |
|---------------------|--|--------------|
| 6,832,000           | Petrohawk Energy Corp.µ<br>7.125%, 04/01/12          | \$ 6,746,600 |
| 4,456,000           | Pride International, Inc.µ<br>8.500%, 06/15/19       | 4,790,200    |
| 2,307,000           | Range Resources Corp.<br>8.000%, 05/15/19µ           | 2,358,907    |
| 990,000             | 7.500%, 10/01/17                                     | 987,525      |
| 7,525,000           | Superior Energy Services, Inc.µ<br>6.875%, 06/01/14  | 7,148,750    |
| 2,970,000           | Swift Energy Companyµ<br>7.625%, 07/15/11            | 2,925,450    |
| 17,327,000          | Valero Energy Corp.µ<br>7.500%, 06/15/15             | 17,791,624   |
| 3,535,000           | Whiting Petroleum Corp.µ<br>7.250%, 05/01/12         | 3,570,350    |
| 6,881,000           | Williams Companies, Inc. ~<br>7.750%, 06/15/31       | 7,002,656    |
|                     |  | 110,298,681  |
|                     | <b>Financials (8.0%)</b>                             |              |
| 7,921,000           | Ford Motor Credit Company, LLC<br>8.625%, 11/01/10   | 7,794,605    |
| 6,188,000           | 9.875%, 08/10/11                                     | 6,134,121    |
| 10,892,000          | Host Hotels & Resorts, Inc.<br>7.125%, 11/01/13      | 10,619,700   |
| 7,238,000           | Leucadia National Corp.µ<br>8.125%, 09/15/15         | 7,002,765    |
| 5,941,000           | 7.000%, 08/15/13                                     | 5,718,212    |
| 6,931,000           | Nuveen Investments, Inc.*<br>10.500%, 11/15/15       | 4,955,665    |
| 941,000             | Omega Healthcare Investors, Inc.<br>7.000%, 04/01/14 | 891,598      |
| 4,951,000           | Senior Housing Properties Trustµ<br>8.625%, 01/15/12 | 4,951,000    |
| 3,498,000           | 7.875%, 04/15/15                                     | 3,253,140    |
| 12,872,000          |  | 10,312,390   |

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

|               |   |            |
|---------------|---|------------|
|               | SLM Corp.μ<br>8.450%, 06/15/18                                | 61,633,196 |
|               | <b>Health Care (0.5%)</b>                                     |            |
|               | Bio-Rad Laboratories, Inc.                                    |            |
| 1,980,000     | 8.000%, 09/15/16*   | 2,029,500  |
| 1,980,000     | 7.500%, 08/15/13μ   | 2,019,600  |
|               |   | 4,049,100  |
|               | <b>Industrials (7.8%)</b>                                     |            |
| 3,961,000     | BE Aerospace, Inc.μ<br>8.500%, 07/01/18                       | 3,951,097  |
| 3,961,000     | Belden, Inc.<br>9.250%, 06/15/19*                             | 3,961,000  |
| 2,371,000     | 7.000%, 03/15/17μ   | 2,098,335  |
| 990,000       | Cummins, Inc. ~<br>7.125%, 03/01/28                           | 794,173    |
| 1,891,000     | Deluxe Corp. ~<br>7.375%, 06/01/15                            | 1,635,715  |
| 13,862,000    | Esterline Technologies Corp.<br>7.750%, 06/15/13              | 13,654,070 |
| 3,465,000     | Gardner Denver, Inc.μ<br>8.000%, 05/01/13                     | 3,161,813  |
| 1,852,000     | H&E Equipment Service, Inc.<br>8.375%, 07/15/16               | 1,564,940  |
| 5,842,000     | Interline Brands, Inc.μ<br>8.125%, 06/15/14                   | 5,856,605  |
| 1,980,000 GBP | Iron Mountain, Inc.*<br>7.250%, 04/15/14                      | 3,208,267  |
| 3,168,000     | Kansas City Southernμ<br>13.000%, 12/15/13                    | 3,564,000  |
| 6,931,000     | Terex Corp.<br>8.000%, 11/15/17                               | 5,770,057  |
| 1,876,000     | 7.375%, 01/15/14  | 1,796,270  |
| 3,218,000     | Trinity Industries, Inc.μ<br>6.500%, 03/15/14                 | 2,912,290  |
| 1,980,000     | Wesco Distribution, Inc.<br>7.500%, 10/15/17                  | 1,593,900  |
| 3,961,000     | Westinghouse Air Brake Technologies Corp.<br>6.875%, 07/31/13 | 3,901,585  |
|               |   | 59,424,117 |
|               | <b>Information Technology (11.3%)</b>                         |            |
| 10,198,000    | Amkor Technology, Inc.μ<br>9.250%, 06/01/16                   | 10,452,950 |
| 2,970,000     | 7.750%, 05/15/13  | 2,895,750  |
|               | Anixter International, Inc.                                   |            |

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

|           |                                   |           |
|-----------|-----------------------------------|-----------|
| 4,951,000 | 5.950%, 03/01/15μ                 | 4,356,880 |
| 990,000   | 10.000%, 03/15/14                 | 1,029,600 |
| 2,713,000 | Arrow Electronics, Inc. ~         |           |
|           | 6.875%, 06/01/18                  | 2,608,818 |
| 8,416,000 | Celestica, Inc.μ                  |           |
|           | 7.625%, 07/01/13                  | 8,542,240 |
| 1,399,000 | Flextronics International, Ltd. ~ |           |
|           | 6.500%, 05/15/13                  | 1,350,035 |
| 5,891,000 | Freescale Semiconductor, Inc.Û    |           |
|           | 8.875%, 12/15/14                  | 3,976,425 |
|           | Jabil Circuit, Inc.               |           |
| 5,446,000 | 8.250%, 03/15/18μ                 | 5,364,310 |
| 990,000   | 7.750%, 07/15/16 <sup>1</sup>     | 977,625   |
| 5,941,000 | Lender Processing Services, Inc.μ |           |
|           | 8.125%, 07/01/16                  | 6,030,115 |
| 2,901,000 | Lexmark International, Inc.μ      |           |
|           | 6.650%, 06/01/18                  | 2,668,964 |
| 1,980,000 | Motorola, Inc.μ                   |           |
|           | 8.000%, 11/01/11                  | 2,091,038 |
| 1,612,000 | NXP, BV                           |           |
|           | 7.875%, 10/15/14                  | 1,128,400 |
| 3,465,000 | Seagate Technologyμ               |           |
|           | 6.800%, 10/01/16                  | 3,274,425 |
| 8,812,000 | SunGard Data Systems, Inc.        |           |
|           | 9.125%, 08/15/13                  | 9,032,300 |

See accompanying Notes to Schedule of Investments

---

## Calamos Convertible and High Income Fund

## SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |  | VALUE         |
|---------------------|--|---------------|
| 20,298,000          | Xerox Corp.μ<br>7.625%, 06/15/13                 | \$ 21,145,644 |
|                     |  | 86,925,519    |
|                     | <b>Materials (9.0%)</b>                          |               |
| 2,079,000           | Airgas, Inc.*<br>7.125%, 10/01/18                | 2,084,197     |
| 1,238,000           | Allegheny Technologies, Inc.<br>9.375%, 06/01/19 | 1,358,679     |
| 1,980,000           | Anglo American, PLCμ*                            |               |
|                     | 9.375%, 04/08/14                                 | 2,219,725     |
| 861,000             | Ashland, Inc.*<br>9.125%, 06/01/17               | 910,508       |
| 2,365,000           | Boise Cascade Holdings, LLC<br>7.125%, 10/15/14  | 1,537,250     |
| 3,347,000           | Greif, Inc.*<br>7.750%, 08/01/19                 | 3,338,632     |
|                     | Ineos Group Holdings, PLC*                       |               |
| 5,941,000 EUR       | 7.875%, 02/15/16                                 | 3,895,144     |
| 990,000             | 8.500%, 02/15/16                                 | 410,850       |
| 3,416,000           | Mosaic Companyμ*                                 |               |
|                     | 7.625%, 12/01/16                                 | 3,641,541     |
|                     | Nalco Holding Company                            |               |
| 3,532,000           | 8.250%, 05/15/17μ*                               | 3,690,940     |
| 2,475,000 EUR       | 9.000%, 11/15/13                                 | 3,615,806     |
| 8,911,000           | Neenah Paper, Inc.μ<br>7.375%, 11/15/14          | 6,282,255     |
| 2,475,000           | P.H. Glatfelter Company<br>7.125%, 05/01/16      | 2,314,125     |
| 6,931,000           | Sealed Air Corp.μ*                               |               |
|                     | 6.875%, 07/15/33                                 | 6,148,331     |
| 4,376,000           | Silgan Holdings, Inc.μ*                          |               |
|                     | 7.250%, 08/15/16                                 | 4,397,880     |
| 2,762,000           | Steel Dynamics, Inc.μ*                           |               |
|                     | 7.750%, 04/15/16                                 | 2,748,190     |
| 9,406,000           |  | 8,841,640     |



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

|           |                          |            |
|-----------|--------------------------|------------|
|           | Terra Industries, Inc.μ  |            |
|           | 7.000%, 02/01/17         |            |
| 1,980,000 | Texas Industries, Inc.   |            |
|           | 7.250%, 07/15/13         | 1,831,500  |
|           | Union Carbide Corp.μ     |            |
| 4,802,000 | 7.875%, 04/01/23         | 3,684,839  |
| 3,218,000 | 7.500%, 06/01/25         | 2,397,072  |
| 3,664,000 | Westlake Chemical Corp.μ |            |
|           | 6.625%, 01/15/16         | 3,389,200  |
|           |                          | 68,738,304 |

**Telecommunication Services (4.6%)**

|           |   |            |
|-----------|---|------------|
| 5,980,000 | CenturyTel, Inc.μ                         |            |
|           | 6.875%, 01/15/28                          | 5,065,275  |
| 8,119,000 | Frontier Communications Corp.μ            |            |
|           | 9.000%, 08/15/31                          | 7,510,075  |
| 6,931,000 | Leap Wireless International, Inc.μ        |            |
|           | 9.375%, 11/01/14                          | 7,069,620  |
| 6,931,000 | Qwest Communications International, Inc.μ |            |
|           | 7.750%, 02/15/31                          | 5,371,525  |
| 6,931,000 | Sprint Nextel Corp.μ                      |            |
|           | 7.375%, 08/01/15                          | 6,255,228  |
| 4,456,000 | Syniverse Technologies, Inc.μ             |            |
|           | 7.750%, 08/15/13                          | 4,077,240  |
|           |   | 35,348,963 |

**Utilities (0.7%)**

|           |                              |           |
|-----------|------------------------------|-----------|
| 6,931,000 | Energy Future Holdings Corp. |           |
|           | 10.250%, 11/01/15            | 5,475,490 |

**TOTAL CORPORATE BONDS**

(Cost \$657,514,474) 603,745,332

**CONVERTIBLE BONDS (25.0%)**

**Consumer Discretionary (2.3%)**

|            |  |            |
|------------|--|------------|
|            | Interpublic Group of Companies, Inc.                         |            |
| 5,000,000  | 4.750%, 03/15/23μ  | 4,518,750  |
| 1,000,000  | 4.250%, 03/15/23   | 908,750    |
| 13,000,000 | Liberty Media Corp. (Time Warner, Inc., Time Warner Cable)μΔ |            |
|            | 3.125%, 03/30/23   | 11,423,750 |
| 2,320,000  | Liberty Media Corp. (Viacom, CBS Corp. - Series B)μΔ         |            |
|            | 3.250%, 03/15/31   | 974,400    |
|            |  | 17,825,650 |

**Energy (1.8%)**

|           |  |           |
|-----------|--|-----------|
| 2,022,000 |  | 1,647,930 |
|-----------|--|-----------|

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

|            |                                       |            |
|------------|---------------------------------------|------------|
|            | Bristow Group, Inc.                   |            |
|            | 3.000%, 06/15/38                      |            |
| 11,000,000 | Chesapeake Energy Corp.µ              |            |
|            | 2.250%, 12/15/38                      | 6,998,750  |
| 800,000    | Petrobank Energy and Resources, Ltd.* |            |
|            | 5.125%, 07/10/15                      | 850,000    |
| 2,100,000  | Petroplus Holdings, AG                |            |
|            | 3.375%, 03/26/13                      | 1,877,527  |
| 3,000,000  | St. Mary Land & Exploration Companyµ  |            |
|            | 3.500%, 04/01/27                      | 2,658,750  |
|            |                                       | 14,032,957 |
|            | <b>Financials (0.7%)</b>              |            |
|            | Health Care REIT, Inc.µ               |            |
| 4,270,000  | 4.750%, 07/15/27                      | 4,403,438  |
| 1,000,000  | 4.750%, 12/01/26                      | 1,046,250  |
|            |                                       | 5,449,688  |
|            | <b>Health Care (5.3%)</b>             |            |
| 11,500,000 | Cubist Pharmaceuticals, Inc.µ         |            |
|            | 2.250%, 06/15/13                      | 10,479,375 |
| 20,000,000 | Life Technologies Corp.µ              |            |
|            | 3.250%, 06/15/25                      | 22,500,000 |
| 7,000,000  | Millipore Corp.µ                      |            |
|            | 3.750%, 06/01/26                      | 7,201,250  |
|            |                                       | 40,180,625 |

See accompanying Notes to Schedule of Investments

---

## Calamos Convertible and High Income Fund

## SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |  | VALUE        |
|---------------------|--|--------------|
|                     | <i><b>Industrials (3.3%)</b></i>                       |              |
| 6,000,000           | Energy Conversion Devices, Inc.μ<br>3.000%, 06/15/13   | \$ 3,930,000 |
| 13,500,000          | L-3 Communications Holdings, Inc.μ<br>3.000%, 08/01/35 | 13,601,250   |
| 13,000,000          | Trinity Industries, Inc.μ<br>3.875%, 06/01/36          | 7,783,750    |
|                     |  | 25,315,000   |
|                     | <i><b>Information Technology (10.1%)</b></i>           |              |
| 1,620,000           | ADC Telecommunications, Inc.<br>3.500%, 07/15/15       | 1,131,975    |
| 5,000,000           | Blackboard, Inc.μ<br>3.250%, 07/01/27                  | 4,818,750    |
| 7,000,000           | Euronet Worldwide, Inc.μ<br>3.500%, 10/15/25           | 6,352,500    |
| 9,000,000           | Informatica Corp.μ<br>3.000%, 03/15/26                 | 9,978,750    |
| 41,000,000          | Intel Corp.μ<br>2.950%, 12/15/35                       | 35,977,500   |
| 21,000,000          | Linear Technology Corp.μ<br>3.000%, 05/01/27           | 19,320,000   |
|                     |  | 77,579,475   |
|                     | <i><b>Materials (1.5%)</b></i>                         |              |
| 2,000,000           | Anglo American, PLC<br>4.000%, 05/07/14                | 2,826,000    |
| 7,590,000           | Newmont Mining Corp.μ<br>3.000%, 02/15/12              | 8,813,887    |
|                     |  | 11,639,887   |
|                     | <b>TOTAL CONVERTIBLE BONDS</b><br>(Cost \$214,054,057) | 192,023,282  |

**SYNTHETIC CONVERTIBLE SECURITIES (0.9%)****Corporate Bonds (0.8%)**

|         | <b>Consumer Discretionary (0.1%)</b>                                    |         |
|---------|---|---------|
| 46,000  | Asbury Automotive Group, Inc.<br>7.625%, 03/15/17                       | 36,110  |
| 10,000  | Boyd Gaming Corp.<br>7.125%, 02/01/16                                   | 8,050   |
| 20,000  | Brinker International, Inc.<br>5.750%, 06/01/14                         | 18,500  |
| 39,000  | Cooper Tire & Rubber Company <sup>Ù</sup><br>8.000%, 12/15/19           | 32,955  |
| 141,000 | DIRECTV Financing Company, Inc. <sup>μ</sup><br>8.375%, 03/15/13        | 144,701 |
| 62,000  | DISH Network Corp. <sup>μ</sup><br>7.125%, 02/01/16                     | 60,450  |
| 118,000 | Expedia, Inc. ~<br>7.460%, 08/15/18                                     | 118,000 |
| 67,000  | GameStop Corp. <sup>μ</sup><br>8.000%, 10/01/12                         | 68,340  |
| 64,000  | General Motors Corp.**<br>7.200%, 01/15/11                              | 9,600   |
| 47,000  | 7.125%, 07/15/13  | 6,933   |
| 49,000  | Goodyear Tire & Rubber Company <sup>μ</sup><br>7.000%, 03/15/28         | 40,915  |
| 71,000  | Hanesbrands, Inc. <sup>μ</sup><br>4.593%, 12/15/14                      | 60,350  |
| 92,000  | Hasbro, Inc. <sup>μ</sup><br>6.600%, 07/15/28                           | 79,818  |
| 18,000  | Interpublic Group of Companies, Inc. <sup>μ*</sup><br>10.000%, 07/15/17 | 18,900  |
| 15,000  | J.C. Penney Company, Inc. <sup>μ</sup><br>7.650%, 08/15/16              | 15,075  |
| 8,000   | 9.000%, 08/01/12  | 8,408   |
| 29,000  | Jarden Corp. <sup>Ù</sup><br>7.500%, 05/01/17                           | 27,985  |
| 32,000  | Kellwood Company<br>7.625%, 10/15/17                                    | 10,640  |
| 35,000  | Liberty Media Corp. <sup>μ</sup><br>8.250%, 02/01/30                    | 25,375  |
| 39,000  | Mandalay Resort Group<br>7.625%, 07/15/13                               | 23,010  |
| 9,000   | Phillips-Van Heusen Corp.<br>8.125%, 05/01/13                           | 9,112   |
| 117,000 | Royal Caribbean Cruises, Ltd. <sup>μ</sup><br>7.500%, 10/15/27          | 81,315  |
| 10,000  | 7.000%, 06/15/13  | 9,000   |
| 84,000  | Service Corp. International <sup>μ</sup><br>7.500%, 04/01/27            | 68,250  |
| 30,000  | 7.625%, 10/01/18  | 28,875  |
| 15,000  | Sotheby's Holdings, Inc. <sup>μ</sup><br>7.750%, 06/15/15               | 12,150  |

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

|            |  |           |
|------------|--|-----------|
| 85,000     | Vail Resorts, Inc.μ<br>6.750%, 02/15/14                  | 81,600    |
| 20,000 GBP | Warner Music Group Corp.<br>8.125%, 04/15/14             | 24,222    |
|            |  | 1,128,639 |
|            | <b><i>Consumer Staples (0.1%)</i></b>                    |           |
| 54,000     | Chattem, Inc.μ<br>7.000%, 03/01/14                       | 53,055    |
| 52,000     | Chiquita Brands International, Inc.Û<br>8.875%, 12/01/15 | 49,270    |
| 48,000     | Constellation Brands, Inc.<br>7.250%, 09/01/16μ          | 47,280    |
| 10,000     | 7.250%, 05/15/17   | 9,825     |
| 56,000     | Del Monte Foods Companyμ<br>8.625%, 12/15/12             | 57,400    |
| 44,000     | NBTY, Inc.μ<br>7.125%, 10/01/15                          | 42,460    |
| 78,000     | Pilgrim s Pride Corp.**<br>8.375%, 05/01/17              | 65,130    |
| 25,000     | 7.625%, 05/01/15   | 23,188    |
| 64,000     | Reynolds American, Inc.<br>7.300%, 07/15/15μ             | 65,411    |
| 39,000     | 7.625%, 06/01/16μ  | 40,557    |
| 39,000     | 7.250%, 06/15/37 ~                                       | 36,383    |

See accompanying Notes to Schedule of Investments

---

## Calamos Convertible and High Income Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)**

| <b>PRINCIPAL<br/>AMOUNT</b> |                                      | <b>VALUE</b> |
|-----------------------------|--------------------------------------|--------------|
|                             | Smithfield Foods, Inc.               |              |
| 99,000                      | 7.750%, 07/01/17                     | \$ 74,745    |
| 20,000                      | 7.750%, 05/15/13                     | 17,100       |
|                             |                                      | 581,804      |
|                             | <b><i>Energy (0.1%)</i></b>          |              |
| 15,000                      | Arch Coal, Inc.*                     |              |
|                             | 8.750%, 08/01/16                     | 15,225       |
| 74,000                      | Arch Western Finance, LLCμ           |              |
|                             | 6.750%, 07/01/13                     | 72,150       |
| 15,000                      | Bill Barrett Corp.                   |              |
|                             | 9.875%, 07/15/16                     | 15,713       |
| 42,000                      | Bristow Group, Inc.μ                 |              |
|                             | 7.500%, 09/15/17                     | 39,480       |
| 39,000                      | Chesapeake Energy Corp.              |              |
|                             | 9.500%, 02/15/15μ                    | 41,584       |
| 32,000                      | 6.875%, 11/15/20 ~                   | 28,480       |
| 25,000                      | Complete Production Services, Inc. ~ |              |
|                             | 8.000%, 12/15/16                     | 21,500       |
| 74,000                      | Dresser-Rand Group, Inc.             |              |
|                             | 7.375%, 11/01/14                     | 72,150       |
| 30,000                      | Frontier Oil Corp.μ                  |              |
|                             | 8.500%, 09/15/16                     | 30,825       |
| 46,000                      | GulfMark Offshore, Inc.μ             |              |
|                             | 7.750%, 07/15/14                     | 43,240       |
| 99,000                      | Helix Energy Solutions Group, Inc.μ* |              |
|                             | 9.500%, 01/15/16                     | 91,575       |
| 37,000                      | Hornbeck Offshore Services, Inc.μ    |              |
|                             | 6.125%, 12/01/14                     | 34,595       |
| 35,000                      | Mariner Energy, Inc.μ                |              |
|                             | 11.750%, 06/30/16                    | 36,750       |
| 29,000                      | 8.000%, 05/15/17                     | 25,375       |
| 68,000                      | Petrohawk Energy Corp.μ              |              |
|                             | 7.125%, 04/01/12                     | 67,150       |
| 44,000                      | Pride International, Inc.μ           |              |
|                             | 8.500%, 06/15/19                     | 47,300       |

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

|         |                                  |           |
|---------|----------------------------------|-----------|
|         | Range Resources Corp.            |           |
| 23,000  | 8.000%, 05/15/19μ                | 23,517    |
| 10,000  | 7.500%, 10/01/17                 | 9,975     |
| 75,000  | Superior Energy Services, Inc.μ  |           |
|         | 6.875%, 06/01/14                 | 71,250    |
| 30,000  | Swift Energy Companyμ            |           |
|         | 7.625%, 07/15/11                 | 29,550    |
| 173,000 | Valero Energy Corp.μ             |           |
|         | 7.500%, 06/15/15                 | 177,639   |
| 35,000  | Whiting Petroleum Corp.μ         |           |
|         | 7.250%, 05/01/12                 | 35,350    |
| 69,000  | Williams Companies, Inc. ~       |           |
|         | 7.750%, 06/15/31                 | 70,220    |
|         |                                  | 1,100,593 |
|         | <b>Financials (0.1%)</b>         |           |
|         | Ford Motor Credit Company, LLC   |           |
| 79,000  | 8.625%, 11/01/10                 | 77,739    |
| 62,000  | 9.875%, 08/10/11                 | 61,460    |
| 108,000 | Host Hotels & Resorts, Inc.      |           |
|         | 7.125%, 11/01/13                 | 105,300   |
|         | Leucadia National Corp.μ         |           |
| 72,000  | 8.125%, 09/15/15                 | 69,660    |
| 59,000  | 7.000%, 08/15/13                 | 56,787    |
| 69,000  | Nuveen Investments, Inc.*        |           |
|         | 10.500%, 11/15/15                | 49,335    |
| 9,000   | Omega Healthcare Investors, Inc. |           |
|         | 7.000%, 04/01/14                 | 8,528     |
|         | Senior Housing Properties Trustμ |           |
| 49,000  | 8.625%, 01/15/12                 | 49,000    |
| 35,000  | 7.875%, 04/15/15                 | 32,550    |
| 128,000 | SLM Corp.μ                       |           |
|         | 8.450%, 06/15/18                 | 102,547   |
|         |                                  | 612,906   |
|         | <b>Health Care (0.0%)</b>        |           |
|         | Bio-Rad Laboratories, Inc.       |           |
| 20,000  | 8.000%, 09/15/16*                | 20,500    |
| 20,000  | 7.500%, 08/15/13μ                | 20,400    |
|         |                                  | 40,900    |
|         | <b>Industrials (0.1%)</b>        |           |
| 39,000  | BE Aerospace, Inc.μ              |           |
|         | 8.500%, 07/01/18                 | 38,902    |
|         | Belden, Inc.                     |           |
| 39,000  | 9.250%, 06/15/19*                | 39,000    |
| 24,000  | 7.000%, 03/15/17μ                | 21,240    |
| 10,000  |                                  | 8,022     |

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

|            |   |         |
|------------|---|---------|
|            | Cummins, Inc. ~                           |         |
|            | 7.125%, 03/01/28                          |         |
| 19,000     | Deluxe Corp. ~                            |         |
|            | 7.375%, 06/01/15                          | 16,435  |
| 138,000    | Esterline Technologies Corp.              |         |
|            | 7.750%, 06/15/13                          | 135,930 |
| 35,000     | Gardner Denver, Inc.µ                     |         |
|            | 8.000%, 05/01/13                          | 31,938  |
| 18,000     | H&E Equipment Service, Inc.               |         |
|            | 8.375%, 07/15/16                          | 15,210  |
| 58,000     | Interline Brands, Inc.µ                   |         |
|            | 8.125%, 06/15/14                          | 58,145  |
| 20,000 GBP | Iron Mountain, Inc.*                      |         |
|            | 7.250%, 04/15/14                          | 32,407  |
| 32,000     | Kansas City Southernµ                     |         |
|            | 13.000%, 12/15/13                         | 36,000  |
|            | Terex Corp.                               |         |
| 69,000     | 8.000%, 11/15/17                          | 57,442  |
| 19,000     | 7.375%, 01/15/14                          | 18,193  |
| 32,000     | Trinity Industries, Inc.µ                 |         |
|            | 6.500%, 03/15/14                          | 28,960  |
| 20,000     | Wesco Distribution, Inc.                  |         |
|            | 7.500%, 10/15/17                          | 16,100  |
| 39,000     | Westinghouse Air Brake Technologies Corp. |         |
|            | 6.875%, 07/31/13                          | 38,415  |
|            |   | 592,339 |

See accompanying Notes to Schedule of Investments

---



## Calamos Convertible and High Income Fund

## SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

| PRINCIPAL<br>AMOUNT |   | VALUE      |
|---------------------|---|------------|
|                     | <i>Information Technology (0.1%)</i>                  |            |
| 102,000             | Amkor Technology, Inc.μ<br>9.250%, 06/01/16           | \$ 104,550 |
| 30,000              | 7.750%, 05/15/13                                      | 29,250     |
| 49,000              | Anixter International, Inc.<br>5.950%, 03/01/15μ      | 43,120     |
| 10,000              | 10.000%, 03/15/14                                     | 10,400     |
| 27,000              | Arrow Electronics, Inc. ~<br>6.875%, 06/01/18         | 25,963     |
| 84,000              | Celestica, Inc.μ<br>7.625%, 07/01/13                  | 85,260     |
| 14,000              | Flextronics International, Ltd. ~<br>6.500%, 05/15/13 | 13,510     |
| 59,000              | Freescale Semiconductor, Inc.Û<br>8.875%, 12/15/14    | 39,825     |
| 54,000              | Jabil Circuit, Inc.<br>8.250%, 03/15/18μ              | 53,190     |
| 10,000              | 7.750%, 07/15/16 <sup>1</sup>                         | 9,875      |
| 59,000              | Lender Processing Services, Inc.μ<br>8.125%, 07/01/16 | 59,885     |
| 29,000              | Lexmark International, Inc.μ<br>6.650%, 06/01/18      | 26,680     |
| 20,000              | Motorola, Inc.μ<br>8.000%, 11/01/11                   | 21,122     |
| 16,000              | NXP, BV<br>7.875%, 10/15/14                           | 11,200     |
| 35,000              | Seagate Technologyμ<br>6.800%, 10/01/16               | 33,075     |
| 88,000              | SunGard Data Systems, Inc.<br>9.125%, 08/15/13        | 90,200     |
| 202,000             | Xerox Corp.μ<br>7.625%, 06/15/13                      | 210,436    |
|                     |   | 867,541    |
|                     | <i>Materials (0.1%)</i>                               |            |
| 21,000              |   | 21,052     |

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

|            |  |         |
|------------|--|---------|
|            | Airgas, Inc.*                                  |         |
|            | 7.125%, 10/01/18                               |         |
| 12,000     | Allegheny Technologies, Inc.                   |         |
|            | 9.375%, 06/01/19                               | 13,170  |
| 20,000     | Anglo American, PLC $\mu$ *                    |         |
|            | 9.375%, 04/08/14                               | 22,421  |
| 9,000      | Ashland, Inc.*                                 |         |
|            | 9.125%, 06/01/17                               | 9,518   |
| 24,000     | Boise Cascade Holdings, LLC                    |         |
|            | 7.125%, 10/15/14                               | 15,600  |
| 33,000     | Greif, Inc.*                                   |         |
|            | 7.750%, 08/01/19                               | 32,917  |
|            | Ineos Group Holdings, PLC*                     |         |
| 59,000 EUR | 7.875%, 02/15/16                               | 38,683  |
| 10,000     | 8.500%, 02/15/16                               | 4,150   |
| 34,000     | Mosaic Company $\mu$ *                         |         |
|            | 7.625%, 12/01/16                               | 36,245  |
|            | Nalco Holding Company                          |         |
| 35,000     | 8.250%, 05/15/17 $\mu$ *                       | 36,575  |
| 25,000 EUR | 9.000%, 11/15/13                               | 36,523  |
| 89,000     | Neenah Paper, Inc. $\mu$                       |         |
|            | 7.375%, 11/15/14                               | 62,745  |
| 25,000     | P.H. Glatfelter Company                        |         |
|            | 7.125%, 05/01/16                               | 23,375  |
| 69,000     | Sealed Air Corp. $\mu$ *                       |         |
|            | 6.875%, 07/15/33                               | 61,208  |
| 44,000     | Silgan Holdings, Inc. $\mu$ *                  |         |
|            | 7.250%, 08/15/16                               | 44,220  |
| 28,000     | Steel Dynamics, Inc. $\mu$ *                   |         |
|            | 7.750%, 04/15/16                               | 27,860  |
| 94,000     | Terra Industries, Inc. $\mu$                   |         |
|            | 7.000%, 02/01/17                               | 88,360  |
| 20,000     | Texas Industries, Inc.                         |         |
|            | 7.250%, 07/15/13                               | 18,500  |
|            | Union Carbide Corp. $\mu$                      |         |
| 48,000     | 7.875%, 04/01/23                               | 36,833  |
| 32,000     | 7.500%, 06/01/25                               | 23,837  |
| 36,000     | Westlake Chemical Corp. $\mu$                  |         |
|            | 6.625%, 01/15/16                               | 33,300  |
|            |  | 687,092 |
|            | <b>Telecommunication Services (0.1%)</b>       |         |
| 60,000     | CenturyTel, Inc. $\mu$                         |         |
|            | 6.875%, 01/15/28                               | 50,822  |
| 81,000     | Frontier Communications Corp. $\mu$            |         |
|            | 9.000%, 08/15/31                               | 74,925  |
| 69,000     | Leap Wireless International, Inc. $\mu$        |         |
|            | 9.375%, 11/01/14                               | 70,380  |
| 69,000     | Qwest Communications International, Inc. $\mu$ |         |
|            | 7.750%, 02/15/31                               | 53,475  |

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

|        |   |                  |
|--------|---|------------------|
| 69,000 | Sprint Nextel Corp.μ<br>7.375%, 08/01/15          | 62,273           |
| 44,000 | Syniverse Technologies, Inc.μ<br>7.750%, 08/15/13 | 40,260           |
|        |   | 352,135          |
|        | <i>Utilities (0.0%)</i>                           |                  |
| 69,000 | Energy Future Holdings Corp.<br>10.250%, 11/01/15 | 54,510           |
|        | <b>TOTAL CORPORATE BONDS</b>                      | <b>6,018,459</b> |

**NUMBER OF  
CONTRACTS**

**VALUE**

*Purchased Options (0.1%)#*

|     |                                      |         |
|-----|--------------------------------------|---------|
|     | <i>Consumer Discretionary (0.0%)</i> |         |
|     | Nike, Inc. - Series B                |         |
| 670 | Call, 01/16/10, Strike \$60.00       | 211,050 |
| 550 | Call, 01/16/10, Strike \$70.00       | 44,000  |
|     |                                      | 255,050 |

See accompanying Notes to Schedule of Investments

---

## Calamos Convertible and High Income Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)**

| <b>NUMBER OF<br/>CONTRACTS</b> |   | <b>VALUE</b>     |
|--------------------------------|---|------------------|
|                                | <b><i>Consumer Staples (0.0%)</i></b>                                 |                  |
| 1,350                          | Sysco Corp.<br>Call, 01/16/10, Strike \$30.00                         | \$ 13,500        |
| 1,050                          | Walgreen Company<br>Call, 01/16/10, Strike \$32.50                    | 152,250          |
|                                |   | 165,750          |
|                                | <b><i>Health Care (0.0%)</i></b>                                      |                  |
| 690                            | Gilead Sciences, Inc.<br>Call, 01/16/10, Strike \$55.00               | 110,400          |
|                                | <b><i>Information Technology (0.1%)</i></b>                           |                  |
| 80                             | Apple, Inc.<br>Call, 01/16/10, Strike \$170.00                        | 100,600          |
| 630                            | QUALCOMM, Inc.<br>Call, 01/16/10, Strike \$45.00                      | 299,250          |
| 525                            | Call, 01/16/10, Strike \$50.00  | 129,937          |
|                                |   | 529,787          |
|                                | <b>TOTAL PURCHASED OPTIONS</b>  | <b>1,060,987</b> |
|                                | <b>TOTAL SYNTHETIC CONVERTIBLE<br/>SECURITIES</b>                     |                  |
|                                | (Cost \$11,393,065)   | 7,079,446        |
|                                | <b>PRINCIPAL<br/>AMOUNT</b>   | <b>VALUE</b>     |
|                                | <b>U.S. GOVERNMENT SECURITY (0.1%)</b>                                |                  |
| 1,000,000                      | United States Treasury Note<br>3.375%, 09/15/09<br>(Cost \$1,003,874) | 1,003,946        |

NUMBER OF

| SHARES                                      |  | VALUE              |
|---|--|--------------------|
| <b>CONVERTIBLE PREFERRED STOCKS (19.3%)</b> |  |                    |
|   | <i>Consumer Discretionary (0.8%)</i>                           |                    |
| 8,500                                       | Stanley Worksμ<br>5.125%                                       | 6,132,750          |
|   | <i>Consumer Staples (3.7%)</i>                                 |                    |
| 410,000                                     | Archer Daniels Midland Companyμ<br>6.250%                      | 16,174,500         |
| 17,500                                      | Bunge, Ltd.μ<br>5.125%   | 11,965,625         |
|   |  | 28,140,125         |
|   | <i>Financials (3.6%)</i>                                       |                    |
| 185,000                                     | Affiliated Managers Group, Inc.μ<br>5.150%                     | 5,180,000          |
| 175,000                                     | American International Group, Inc.μ<br>8.500%                  | 1,400,000          |
| 19,500                                      | Bank of America Corp.μ<br>7.250%                               | 16,380,000         |
| 35,000                                      | Reinsurance Group of America, Inc. ~<br>5.750%                 | 1,934,450          |
| 3,500                                       | Wells Fargo & Companyμ<br>7.500%                               | 2,939,860          |
|   |  | 27,834,310         |
|   | <i>Health Care (5.7%)</i>                                      |                    |
| 5,000                                       | Mylan, Inc.μ<br>6.500%   | 4,410,000          |
| 170,000                                     | Schering-Plough Corp.μ<br>6.000%                               | 39,650,800         |
|   |  | 44,060,800         |
|   | <i>Materials (5.5%)</i>  |                    |
| 242,500                                     | Freeport-McMoRan Copper & Gold, Inc.μ<br>6.750%                | 22,368,200         |
| 1,750 CHF                                   | Givaudan, SA<br>5.375%   | 10,920,622         |
| 210,000                                     | Vale Capital, Ltd. (Companhia Vale do Rio<br>Doce)μΔ<br>5.500% | 8,681,400          |
|   |  | 41,970,222         |
|   | <b>TOTAL CONVERTIBLE PREFERRED<br/>STOCKS</b>                  | <b>148,138,207</b> |

(Cost \$195,001,566)

| NUMBER OF<br>UNITS                                 |  | VALUE             |
|--|--|-------------------|
| <b>STRUCTURED EQUITY-LINKED SECURITIES (4.3%)*</b> |  |                   |
|  | <i><b>Energy (3.7%)</b></i>  |                   |
| 130,000  | Barclays Capital, Inc. (Noble Corp.)<br>12.000% 01/29/10                       | 4,708,600         |
| 73,600   | BNP Paribas (Devon Energy Corp.)<br>12.000% 06/17/10                           | 4,510,208         |
| 117,200  | BNP Paribas (ENSCO International, Inc.)<br>12.000% 01/29/10                    | 4,598,928         |
| 73,000   | Credit Suisse Group (Noble Energy, Inc.)<br>12.000% 06/18/10                   | 4,630,390         |
| 163,000  | Goldman Sachs Group, Inc. (Cameron<br>International Corp.)<br>12.000% 02/16/10 | 5,059,520         |
| 202,000  | Goldman Sachs Group, Inc. (Halliburton<br>Company)<br>12.000% 12/23/09         | 4,551,060         |
|  |  | 28,058,706        |
|  | <i><b>Health Care (0.6%)</b></i>   |                   |
| 135,000  | Deutsche Bank, AG (Medtronic, Inc.)<br>11.000% 05/27/10                        | 4,691,250         |
|  | <b>TOTAL STRUCTURED EQUITY-LINKED<br/>SECURITIES</b><br>(Cost \$33,349,113)    | <b>32,749,956</b> |

See accompanying Notes to Schedule of Investments

**SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)**

| <b>NUMBER OF<br/>SHARES</b>  |  | <b>VALUE</b>   |
|--|--|----------------|
| <b>COMMON STOCKS (4.1%)</b>  |  |                |
|  | <i><b>Financials (3.3%)</b></i>  |                |
| 5,099,991  | Citigroup, Inc.µ   | \$ 16,166,972  |
| 282,712  | MetLife, Inc.  | 9,598,072      |
|  |  | 25,765,044     |
|  | <i><b>Industrials (0.8%)</b></i>   |                |
| 224,388  | Avery Dennison Corp.µ  | 5,997,891      |
|  | <b>TOTAL COMMON STOCKS</b>   |                |
|  | (Cost \$40,734,570)  | 31,762,935     |
| <b>SHORT-TERM INVESTMENT (1.9%)</b>                                |  |                |
| 14,162,609   | Fidelity Prime Money Market Fund -<br>Institutional Class<br>(Cost \$14,162,609) | 14,162,609     |
| <b>INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (2.2%)</b> |  |                |
| 215,438  | Bank of New York Institutional Cash Reserve<br>Series B                          | 34,470         |
| 17,163,000   | Goldman Sachs Financial Square Prime<br>Obligations Fund                         | 17,163,000     |
|  | <b>TOTAL INVESTMENT OF CASH<br/>COLLATERAL FOR SECURITIES ON<br/>LOAN</b>        |                |
|  | (Cost \$17,378,438)  | 17,197,470     |
| <b>TOTAL INVESTMENTS (136.5%)</b>                                  |  |                |
| (Cost \$1,184,591,766)   |  | 1,047,863,183  |
| <b>PAYABLE UPON RETURN OF SECURITIES ON LOAN (-2.3%)</b>           |  | (17,378,438)   |
| <b>LIABILITIES, LESS OTHER ASSETS (-34.2%)</b>                     |  | (262,767,840)  |
| <b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)</b>       |  | \$ 767,716,905 |

| NUMBER OF<br>CONTRACTS          |   | VALUE              |
|---------------------------------|---|--------------------|
| <b>WRITTEN OPTIONS (-0.9%)#</b> |   |                    |
|                                 | <i>Financials (-0.9%)</i>                             |                    |
| 2,000                           | MetLife, Inc.<br>Call, 09/19/09, Strike \$25.00       | (1,840,000)        |
|                                 | SPDR Trust Series 1                                   |                    |
| 2,000                           | Call, 09/19/09, Strike \$95.00                        | (1,135,000)        |
| 1,750                           | Call, 09/19/09, Strike \$94.00                        | (1,115,625)        |
| 1,200                           | Call, 12/19/09, Strike \$98.00                        | (753,000)          |
| 1,200                           | Call, 12/19/09, Strike \$96.00                        | (891,000)          |
| 750                             | Call, 12/19/09, Strike \$101.00                       | (354,375)          |
| 600                             | Call, 12/19/09, Strike \$97.00                        | (409,500)          |
| 375                             | Call, 09/19/09, Strike \$90.00                        | (360,000)          |
| 375                             | Call, 09/19/09, Strike \$89.00                        | (392,813)          |
|                                 | <b>TOTAL WRITTEN OPTIONS</b><br>(Premium \$4,149,066) | <b>(7,251,313)</b> |

**NOTES TO SCHEDULE OF INVESTMENTS**

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

µ Security, or portion of security, is held in a segregated account as collateral for loans aggregating a total value of \$738,705,996.

\* 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 July 31, 2009, the value of 144A securities that could not be exchanged to the registered form is \$48,791,142 or 6.4% of net assets.

~ Security, or portion of security, is held in a segregated account as collateral for written options aggregating a total value of \$36,079,287.

\*\* Security is in default. Pilgrim s Pride Corp. filed for bankruptcy protection on December 1, 2008. Variable rate or step bond security. The rate shown is the rate in effect at July 31, 2009.

<sup>1</sup> Security or a portion of the security purchased on a delayed delivery or when-issued basis.

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

On September 15, 2008, Lehman Brothers Holdings, Inc., the sole holding of the Bank of New York Institutional Cash Reserve Fund Series B (a series of such fund created to isolate such Lehman exposure), filed for bankruptcy protection. Such securities are being valued in accordance with valuation procedures approved by the board of trustees.

# Non-income producing security.

**FOREIGN CURRENCY ABBREVIATIONS**

|            |                        |
|------------|------------------------|
| <b>CHF</b> | Swiss Franc            |
| <b>EUR</b> | European Monetary Unit |
| <b>GBP</b> | British Pound Sterling |



*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 shown on options represents the expiration date on the option contract. The option contract may be exercised at any date on or before the date shown.*

See accompanying Notes to Schedule of Investments

---

## Calamos Convertible and High Income Fund

**INTEREST RATE SWAPS**

| <b>Counterparty</b> | <b>Fixed Rate<br/>(Fund Pays)</b> | <b>Floating Rate<br/>(Fund Receives)</b> | <b>Termination<br/>Date</b> | <b>Notional<br/>Amount (USD)</b> | <b>Unrealized<br/>Appreciation/<br/>(Depreciation)</b> |
|---------------------|-----------------------------------|--|-----------------------------|----------------------------------|--|
| BNP Paribas SA      | 1.865% quarterly                  | 3 month LIBOR                            | 4/14/2012                   | \$ 75,000,000                    | \$ 28,356  |
| BNP Paribas SA      | 2.430% quarterly                  | 3 month LIBOR                            | 4/14/2014                   | 115,000,000                      | 1,678,512  |
|                     |                                   |  |                             |                                  | \$ 1,706,868   |

---

## NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

**Organization.** Calamos Convertible and High Income Fund (the Fund) was organized as a Delaware statutory trust on March 12, 2003 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on May 28, 2003.

The Fund's investment objective is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest at least 80% of its managed assets in a diversified portfolio of convertibles and non-convertible income securities. Managed assets means the Fund's total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

**Fund Valuation.** The valuation of the Fund's portfolio securities is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

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

When a most recent last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities are generally traded in the over-the-counter market and are valued by independent pricing services or by dealers who make markets in such securities. Valuations of fixed income securities consider yield or price of bonds of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the

ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by the Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

**Investment Transactions.** Investment transactions are recorded on a trade date basis as of July 31, 2009.

---

**Foreign Currency Translation.** Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

**Option Transactions.** For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in value should the counterparty not perform under the contract. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

**Forward Foreign Currency Contracts.** The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. There were no open forward currency contracts at July 31, 2009.

## NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of July 31, 2009. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at July 31, 2009 was as follows:

|  |                  |
|--|------------------|
| Cost basis of investments                  | \$ 1,202,423,178 |
| Gross unrealized appreciation              | 14,626,539       |
| Gross unrealized depreciation              | (169,186,534)    |
| Net unrealized appreciation (depreciation) | \$ (154,559,995) |

## NOTE 3 BORROWINGS

On May 13, 2008, the Fund entered into a Revolving Credit and Security Agreement with conduit lenders and a bank that allowed it to borrow up to an initial limit of \$413.4 million. Borrowings under the Revolving Credit and Security Agreement were secured by assets of the Fund. Interest was charged at a rate above the conduits commercial paper issuance rate and was payable monthly. Under the Revolving Credit and Security Agreement, the Fund also paid a program fee on its outstanding borrowings to administer the facility and a liquidity fee on the total borrowing limit.

On April 30, 2009, the Fund entered into a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. that allows the Fund to borrow up to an initial limit of \$400,000,000. The Agreement with BNP Paribas Prime Brokerage replaced the existing Revolving Credit and Security Agreement and an initial draw-down of \$190,000,000 under the Agreement was utilized to pay off outstanding indebtedness under the Revolving Credit and Security Agreement in their entirety.

Borrowings under the Agreement are secured by assets of the Fund. Interest is charged at a quarterly LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .85% on the undrawn balance. The Fund also paid a one-time Arrangement fee of .25% of the total borrowing limit. For the period ended July 31, 2009, the average borrowings under the Agreement and the average interest rate were \$195,794,872 and 1.75% respectively. As of July 31, 2009, the amount of such outstanding borrowings is \$270,000,000. The interest rate applicable to the borrowings on July 31, 2009 was 1.43%.

BNP Paribas Prime Brokerage, Inc ( BNP ) has the ability to reregister the collateral in its own name or in another name other than the Fund to pledge, re-pledge, sell, lend or otherwise transfer or use the collateral ( Hypothecated Securities ) with all attendant rights of ownership. The Fund can recall any Hypothecated Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the fund no later than three business days after such request. If the Fund recalls a Hypothecated Security in connection with a sales transaction and BNP fails to return the Hypothecated Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Hypothecated Securities or equivalent securities to the executing broker for the sales transaction and for any buy-in costs that the executing broker may impose with respect to the failure to deliver. In such instance, the Fund shall also have the right to apply and set off an amount equal to one hundred percent (100%) of the then-current fair market value of such hypothecated securities against any amounts owed to BNP under the Committed Facility Agreement.

---

#### **NOTE 4 INTEREST RATE SWAPS**

The Fund may engage in interest rate swaps primarily to manage duration and yield curve risk, or as alternatives to direct investments. An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. Three main types of interest rate swaps are coupon swaps (fixed rate to floating rate in the same currency); basis swaps (one floating rate index to another floating rate index in the same currency); and cross-currency interest rate swaps (fixed rate in one currency to floating rate in another). In the case of a coupon swap, the Fund may agree with a counterparty that the Fund will pay a fixed rate (multiplied by a notional amount) while the counterparty will pay a floating rate multiplied by the same notional amount. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

#### **NOTE 5 SECURITIES LENDING**

The Fund may loan one or more of its securities to broker-dealers and banks. Any such loan must be secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receive an additional return that may be in the form of a fixed fee or a percentage of the collateral. Upon receipt of cash or cash equivalent collateral, the Fund's securities lending agent invests the collateral into short term investments following investment guidelines approved by Calamos Advisors. If the value of the invested collateral declines below the value of the collateral deposited by the borrower, the Fund will record unrealized depreciation equal to the decline in value of the invested collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call a loan and obtain the securities loaned at any time. The Fund does not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its right thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing their rights. In an effort to reduce these risks, the Fund's security lending agent monitors and reports to Calamos Advisors on the creditworthiness of the firms to which the Fund lends securities. At July 31, 2009, the Fund held securities valued at \$17,119,438 on loan to broker-dealers and banks and held \$17,378,438 in cash or cash equivalent collateral.

On September 15<sup>th</sup>, 2008, Lehman Brothers Holdings, Inc. (LBHI) and certain of its affiliates sought protection under the insolvency laws of their jurisdictions of organization, including the United States, the United Kingdom, and Japan. The Bank of New York Institutional Cash Reserve Fund (BNY Institutional Cash Reserve Fund), an investment vehicle utilized by the Fund for securities lending collateral investment, had exposure to LBHI debt. The BNY Institutional Cash Reserve Fund subsequently distributed Series B shares of the BNY Institutional Cash Reserve Fund to investors with positions as of September 15, 2008. The Series B shares were allocated based upon the LBHI exposure and the respective investment in the BNY Institutional Cash Reserve Fund. Series B holdings consist entirely of BNY Institutional Cash Reserve Fund LBHI debt. The Fund's holdings of the Series B shares are disclosed on the Schedule of Investments.

#### **NOTE 6 SYNTHETIC CONVERTIBLE INSTRUMENTS**

The Fund may establish a synthetic convertible instrument by combining separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities ( fixed-income component ), which may be a convertible or non-convertible security and the right to acquire equity securities ( convertible component ). The fixed-income component is achieved by investing in fixed income securities such as bonds, preferred stocks and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund may pool a basket of fixed-income securities and a basket of warrants or purchased options that produce the economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may also purchase synthetic securities created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk

---



associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security.

#### **NOTE 7 WHEN-ISSUED AND DELAYED DELIVERY SECURITIES**

A Fund may purchase securities on a when-issued or delayed-delivery basis. Although the payment and interest terms of these securities are established at the time the Fund enters into the commitment, the securities may be delivered and paid for a month or more after the date of purchase, when their value may have changed. A Fund makes such commitments only with the intention of actually acquiring the securities, but may sell the securities before the settlement date if Calamos Advisors deems it advisable for investment reasons. A Fund may utilize spot and forward foreign currency exchange transactions to reduce the risk inherent in fluctuations in the exchange rate between one currency and another when securities are purchased or sold on a when-issued or delayed-delivery basis.

At the time when a Fund enters into a binding obligation to purchase securities on a when-issued basis, liquid assets (cash, U.S. Government securities or other high-grade debt obligations) of the Fund having a value at least as great as the purchase price of the securities to be purchased will be segregated on the books of the Fund and held by the custodian throughout the period of the obligation. The use of this investment strategy may increase net asset value fluctuation.

#### **NOTE 8 STRUCTURED EQUITY-LINKED SECURITIES**

The Fund may also invest in structured equity-linked securities created by third parties, typically investment banks. Structured equity linked securities created by such parties may be designed to simulate the characteristics of traditional convertible securities or may be designed to alter or emphasize a particular feature. Traditional convertible securities typically offer stable cash flows with the ability to participate in capital appreciation of the underlying common stock. Because traditional convertible securities are exercisable at the option of the holder, the holder is protected against downside risk. Structured equity-linked securities may alter these characteristics by offering enhanced yields in exchange for reduced capital appreciation or less downside protection, or any combination of these features. Structured equity-linked instruments may include structured notes, equity-linked notes, mandatory convertibles and combinations of securities and instruments, such as a debt instrument combined with a forward contract.

#### **NOTE 9 VALUATIONS**

Effective November 1, 2008, the Fund has adopted the provisions of the Statement of Financial Accounting Standard No. 157, Fair Value Measurements ( SFAS 157 ). SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements.

Various inputs are used to determine the value of the Fund's investments. These inputs are categorized into three broad levels as follows:

Level 1 holdings use inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange).

Level 2 holdings reflect inputs other than quoted prices, but use observable market data (including quoted prices of similar securities, interest rates, credit risk, etc.).

Level 3 holdings are valued using unobservable inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value).

---

The following is a summary of the inputs used in valuing the Fund's holdings at fair value:

| <b>Valuation Inputs</b>                                 | <b>Value of<br/>Investment<br/>Securities</b> | <b>Other<br/>Financial<br/>Instruments</b> |
|---|---|--|
| Level 1 Quoted Prices                                   |   |  |
| Common Stocks   | \$ 31,762,935                                 | \$   |
| Convertible Preferred Stocks                            | 113,939,210                                   |  |
| Synthetic Convertible Securities (Purchased<br>Options) | 1,060,987                                     |  |
| U.S. Government and Agency Securities                   | 1,003,946                                     |  |
| Written Options   |   | (7,251,313)                                |
| Short Term Investments                                  | 31,325,609                                    |  |
| Level 2 Other significant observable inputs             |   |  |
| Common Stocks   | 0   |  |
| Convertible Bonds                                       | 192,023,282                                   |  |
| Corporate Bonds   | 603,745,332                                   |  |
| Convertible Preferred Stocks                            | 34,198,997                                    |  |
| Synthetic Convertible Securities (Corporate<br>Bonds)   | 6,018,459                                     |  |
| Structured Equity-Linked Securities                     | 32,749,956                                    |  |
| Short Term Investments                                  | 34,470  |  |
| Interest Rate Swaps                                     |   | 1,706,868                                  |
| <b>Total</b>  | <b>\$ 1,047,863,183</b>                       | <b>\$ (5,544,445)</b>                      |

---

ITEM 2. CONTROLS AND PROCEDURES.

a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.

---

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.  
Calamos Convertible and High Income Fund

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

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: September 24, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Calamos Convertible and High Income Fund

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

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: September 24, 2009

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt

Title: Principal Financial Officer

Date: September 24, 2009