

CALAMOS STRATEGIC TOTAL RETURN FUND
Form N-Q
March 22, 2016

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

**Calamos Strategic Total Return
Fund**

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER:

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court, Naperville
Illinois 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos, Sr., Chairman,
CEO and Co-CIO
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, 2016

DATE OF REPORTING PERIOD: January 31, 2016

ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2016 (UNAUDITED)

Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (23.1%)		
<i>Consumer Discretionary (5.2%)</i>		
1,400,000	Altice Luxembourg, SA* 7.750%, 05/15/22	\$ 1,313,375
550,000	Argos Merger Sub, Inc.*μ 7.125%, 03/15/23	552,406
5,955,000	CalAtlantic Group, Inc.μ 5.375%, 10/01/22	6,018,272
2,300,000	CCO Safari II, LLC*μ 4.908%, 07/23/25	2,298,563
2,549,000	Century Communities, Inc.μ 6.875%, 05/15/22	2,313,218
12,230,000	DISH DBS Corp.μ 5.875%, 07/15/22	11,511,487
5,000,000	6.750%, 06/01/21	5,096,875
3,500,000	5.125%, 05/01/20	3,465,000
3,300,000	Dufry Finance, SCA* 5.500%, 10/15/20	3,419,625
1,315,000	GameStop Corp.*μ 5.500%, 10/01/19	1,288,700
2,171,000	Golden Nugget Escrow, Inc.* 8.500%, 12/01/21	2,135,721
Goodyear Tire & Rubber Company		
4,500,000	7.000%, 05/15/22μ	4,815,000
400,000	5.125%, 11/15/23	409,000
L Brands, Inc.μ		
4,000,000	6.875%, 11/01/35*	4,125,000
2,750,000	5.625%, 02/15/22	2,954,531
2,435,000	Liberty Interactive, LLCμ 8.250%, 02/01/30	2,419,781
Meritage Homes Corp.μ		
3,280,000	7.000%, 04/01/22	3,388,650
2,500,000	7.150%, 04/15/20	2,609,375
2,600,000	Numericable-SFR SAS* 6.000%, 05/15/22	2,569,125
2,495,000	Outerwall, Inc.μ 6.000%, 03/15/19	2,170,650
1,650,000	Reliance Intermediate Holdings, LP* 6.500%, 04/01/23	1,688,156
8,610,000	Royal Caribbean Cruises, Ltd.μ 7.500%, 10/15/27	9,632,438
1,308,000	Sally Holdings, LLC / Sally Capital, Inc.μ 5.625%, 12/01/25	1,351,328
2,900,000	Time, Inc.*μ 5.750%, 04/15/22	2,530,250
3,895,000	ZF North America Capital, Inc.*μ 4.750%, 04/29/25	3,649,128
		83,725,654
<i>Consumer Staples (0.6%)</i>		
2,102,000	Alphabet Holding Company, Inc. 7.750%, 11/01/17	2,057,333

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4,700,000	JBS USA, LLC*µ 5.750%, 06/15/25	3,660,125
3,031,000	Post Holdings, Inc.µ 7.375%, 02/15/22	3,205,282
1,105,000	7.750%, 03/15/24*	1,176,134
		10,098,874

**PRINCIPAL
AMOUNT**

VALUE

Energy (3.0%)		
6,169,000	Atwood Oceanics, Inc.µ 6.500%, 02/01/20	\$ 2,186,139
665,000	Berry Petroleum Company, LLCµ 6.375%, 09/15/22	138,819
1,330,000	Bill Barrett Corp.µ 7.000%, 10/15/22	741,475
2,340,000	Bonanza Creek Energy, Inc.µ 6.750%, 04/15/21	908,212
6,250,000	Calfrac Holdings, LP*µ 7.500%, 12/01/20	2,601,562
2,400,000	Calumet Specialty Products Partners, LPµ 7.625%, 01/15/22	1,782,000
664,000	6.500%, 04/15/21	479,325
3,035,000	Carrizo Oil & Gas, Inc.µ 7.500%, 09/15/20	2,342,641
1,250,000	6.250%, 04/15/23	876,563
7,847,000	Cimarex Energy Companyµ 5.875%, 05/01/22	7,338,201
5,430,000	Drill Rigs Holdings, Inc.*^ 6.500%, 10/01/17	2,823,600
825,000	Eclipse Resources Corp.* 8.875%, 07/15/23	254,719
1,850,000	Energy Transfer Equity, LPµ 5.500%, 06/01/27	1,304,250
575,000	5.875%, 01/15/24	448,141
4,600,000	Gulfmark Offshore, Inc.µ 6.375%, 03/15/22	1,385,750
1,832,000	Gulport Energy Corp.µ 7.750%, 11/01/20	1,625,900
3,470,000	MPLX, LP* 4.875%, 06/01/25	2,635,916
4,965,000	Oasis Petroleum, Inc.µ 6.500%, 11/01/21	2,951,072
1,500,000	6.875%, 01/15/23	855,000
680,000	Rice Energy, Inc. 7.250%, 05/01/23	518,925
6,500,000	SEACOR Holdings, Inc.µ 7.375%, 10/01/19	5,886,562
3,000,000	SM Energy Companyµ 6.500%, 11/15/21	1,745,625
3,340,000	Trinidad Drilling, Ltd.* 7.875%, 01/15/19	2,822,300
8,245,000	W&T Offshore, Inc. 8.500%, 06/15/19	2,241,609
2,150,000	Western Refining, Inc.µ 6.250%, 04/01/21	1,978,000
		48,872,306
Financials (1.9%)		
5,100,000	AON Corp.µ 8.205%, 01/01/27	6,317,625
1,100,000	DuPont Fabros Technology, LPµ 5.875%, 09/15/21	1,131,625
785,000	5.625%, 06/15/23	787,944

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2,676,000	First Cash Financial Services, Inc.*μ 6.750%, 04/01/21	2,595,720
260,000	Iron Mountain, Inc.*μ 6.000%, 10/01/20	277,062
6,025,000	Jefferies Finance, LLC*μ 7.375%, 04/01/20	5,049,703

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
11,000,000	Neuberger Berman Group, LLC*μ 5.875%, 03/15/22	\$ 11,514,690
2,400,000	Quicken Loans, Inc.*μ 5.750%, 05/01/25	2,263,500
		29,937,869
	Health Care (2.3%)	
983,000	Alere, Inc. 6.500%, 06/15/20	962,726
6,285,000	Community Health Systems, Inc.μ 7.125%, 07/15/20	6,033,600
1,270,000	Endo International, PLC*μ 7.750%, 01/15/22	1,324,769
2,600,000	Endo, Ltd.* 6.000%, 07/15/23	2,616,250
2,205,000	HCA Holdings, Inc.μ 5.875%, 05/01/23	2,298,712
1,025,000	Hologic, Inc.*μ 5.250%, 07/15/22	1,069,203
1,700,000	Jaguar Holding Company II / Pharmaceutical Product Development, LLC*μ 6.375%, 08/01/23	1,679,813
3,600,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC* 5.625%, 10/15/23	3,379,500
2,915,000	Teleflex, Inc.μ 5.250%, 06/15/24	2,924,109
3,600,000	Tenet Healthcare Corp. 6.750%, 06/15/23	3,341,250
9,000,000	Valeant Pharmaceuticals International, Inc.*μ 7.000%, 10/01/20	8,876,250
1,800,000	VPII Escrow Corp.* 6.750%, 08/15/18	1,793,250
		36,299,432
	Industrials (3.5%)	
6,070,000	ACCO Brands Corp.μ 6.750%, 04/30/20	6,286,244
5,080,000	Deluxe Corp.μ 6.000%, 11/15/20	5,289,550
2,105,000	Garda World Security Corp.* 7.250%, 11/15/21	1,665,581
4,605,000	H&E Equipment Services, Inc.μ 7.000%, 09/01/22	4,219,331
	Icahn Enterprises, LPμ	
4,800,000	6.000%, 08/01/20	4,530,000
1,595,000	5.875%, 02/01/22	1,431,513
265,000	4.875%, 03/15/19	245,125
	Meritor, Inc.μ	
3,756,000	6.750%, 06/15/21	3,293,543
1,867,000	6.250%, 02/15/24	1,465,595
	Michael Baker International, LLC*μ	
1,943,000	8.250%, 10/15/18	1,668,551
1,499,866	8.875%, 04/15/19	1,052,718

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5,880,000	Navistar International Corp. 8.250%, 11/01/21	3,675,000
8,000,000	Terex Corp.µ 6.500%, 04/01/20	7,790,000
2,300,000	United Continental Holdings, Inc.µ 6.375%, 06/01/18	2,389,125
PRINCIPAL AMOUNT		VALUE
11,500,000	United Rentals North America, Inc.µ 7.625%, 04/15/22	\$ 11,852,188
		56,854,064
	Information Technology (2.4%)	
3,000,000	Activision Blizzard, Inc.*µ 5.625%, 09/15/21	3,150,000
	Amkor Technology, Inc.µ	
4,500,000	6.625%, 06/01/21	4,350,937
3,080,000	6.375%, 10/01/22	2,935,625
1,250,000	Anixter, Inc.*µ 5.500%, 03/01/23	1,225,781
11,000,000	Belden, Inc.*µ 5.500%, 09/01/22	10,546,250
3,280,000	Cardtronics, Inc.µ 5.125%, 08/01/22	3,224,650
809,000	CDW, LLC / CDW Finance Corp.µ 5.000%, 09/01/23	819,113
2,350,000	CommScope Technologies Finance, LLC*µ 6.000%, 06/15/25	2,267,750
2,900,000	Nuance Communications, Inc.*µ 5.375%, 08/15/20	2,903,625
7,000,000	ViaSat, Inc.µ 6.875%, 06/15/20	7,371,875
		38,795,606
	Materials (1.4%)	
2,250,000	Alcoa, Inc.µ 5.125%, 10/01/24	1,843,594
3,000,000	ArcelorMittal, SA 6.125%, 06/01/25	2,169,375
1,231,000	Chemtura Corp.µ 5.750%, 07/15/21	1,229,461
	First Quantum Minerals, Ltd.*	
787,000	7.000%, 02/15/21	356,609
777,000	6.750%, 02/15/20	358,877
	INEOS Group Holdings, SA*	
3,200,000	6.125%, 08/15/18	3,188,000
600,000	5.875%, 02/15/19	581,625
5,495,000	New Gold, Inc.* 7.000%, 04/15/20	4,646,710
1,340,000	Sealed Air Corp.*µ 5.250%, 04/01/23	1,355,075
3,600,000	Trinseo Materials Operating, SCA* 6.750%, 05/01/22	3,435,750
5,445,000	United States Steel Corp.µ 6.875%, 04/01/21	2,429,831
		21,594,907
	Telecommunication Services (1.6%)	
1,956,000	CenturyLink, Inc.µ 6.750%, 12/01/23	1,840,606
	Frontier Communications Corp.µ	
3,380,000	7.625%, 04/15/24	2,837,088
1,550,000	11.000%, 09/15/25*	1,492,844

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280,000	10.500%, 09/15/22*	272,825
187,000	6.875%, 01/15/25	149,366
	Intelsat, SA	
11,000,000	7.750%, 06/01/21	4,750,625
800,000	8.125%, 06/01/23	330,500
200,000	Neptune Finco Corp.*μ	
	10.125%, 01/15/23	211,875

See accompanying Notes to Schedule of Investments

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Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
	Sprint Corp.µ	
8,980,000	7.875%, 09/15/23	\$ 6,381,412
2,960,000	7.125%, 06/15/24	2,001,700
2,015,000	7.250%, 09/15/21	1,445,763
4,450,000	T-Mobile USA, Inc.µ	
	6.625%, 04/01/23	4,544,562
		26,259,166
	Utilities (1.2%)	
2,900,000	AES Corp.	
	7.375%, 07/01/21	2,996,063
8,150,000	AmeriGas Finance Corp.µ	
	7.000%, 05/20/22	7,941,156
7,491,000	Calpine Corp.*µ	
	7.875%, 01/15/23	7,996,642
		18,933,861
	TOTAL CORPORATE BONDS	
	(Cost \$431,284,792)	371,371,739
	CONVERTIBLE BONDS (16.6%)	
	Consumer Discretionary (5.7%)	
	Jarden Corp.µ	
13,445,000	1.125%, 03/15/34	15,771,724
8,300,000	1.500%, 06/15/19	11,640,418
25,000,000	Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)µ§	
	0.750%, 03/30/43	37,786,375
14,750,000	Liberty Media Corp.	
	1.375%, 10/15/23	13,990,744
9,000,000	Priceline Group, Inc.µ	
	1.000%, 03/15/18	11,391,750
		90,581,011
	Financials (1.2%)	
	Ares Capital Corp.	
7,676,000	4.750%, 01/15/18µ	7,759,860
3,458,000	5.750%, 02/01/16	3,460,300
3,400,000	IAS Operating Partnership, LP*	
	5.000%, 03/15/18	3,200,998
1,180,000	MGIC Investment Corp.µ	
	2.000%, 04/01/20	1,326,096
3,500,000	Starwood Property Trust, Inc.µ	
	4.550%, 03/01/18	3,523,222
		19,270,476
	Health Care (2.1%)	
5,815,000	BioMarin Pharmaceutical, Inc.	
	1.500%, 10/15/20	6,415,282

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6,300,000	Cepheid 1.250%, 02/01/21	5,336,415
8,800,000	Hologic, Inc. 0.000%, 12/15/43	10,761,124
9,500,000	Illumina, Inc.µ^ 0.500%, 06/15/21	10,373,810
1,250,000	Molina Healthcare, Inc. 1.625%, 08/15/44	1,432,113
		34,318,744
	Industrials (0.2%)	
2,569,000	Air Lease Corp. 3.875%, 12/01/18	3,029,956
PRINCIPAL AMOUNT		VALUE
	Information Technology (7.2%)	
7,900,000	Euronet Worldwide, Inc.µ 1.500%, 10/01/44	\$ 9,915,567
8,100,000	Intel Corp.µ 3.250%, 08/01/39	12,450,631
7,000,000	LinkedIn Corp.µ 0.500%, 11/01/19	7,099,085
13,000,000	Microchip Technology, Inc.*µ 1.625%, 02/15/25	12,593,815
10,200,000	NVIDIA Corp.µ 1.000%, 12/01/18	15,366,351
13,100,000	ON Semiconductor Corp.*µ 1.000%, 12/01/20	11,652,057
5,000,000	Red Hat, Inc. 0.250%, 10/01/19	5,941,125
14,420,000	Salesforce.com, Inc. 0.250%, 04/01/18	17,089,214
7,479,000	ServiceNow, Inc. 0.000%, 11/01/18	8,042,879
8,400,000	Twitter, Inc.µ 0.250%, 09/15/19	7,202,370
8,200,000	Yahoo!, Inc.µ 0.000%, 12/01/18	7,892,295
		115,245,389
	Materials (0.2%)	
2,244,000	Cemex, SAB de CV 3.720%, 03/15/20	1,600,253
1,941,000	RTI International Metals, Inc. 1.625%, 10/15/19	1,826,675
		3,426,928
	TOTAL CONVERTIBLE BONDS (Cost \$258,204,858)	265,872,504
	U.S. GOVERNMENT AND AGENCY SECURITY (0.0%)	
600,000	United States Treasury Note~ 0.625%, 08/15/16 (Cost \$600,755)	600,410
NUMBER OF SHARES		VALUE
	Convertible Preferred Stocks (9.2%)	
111,900	Consumer Staples (1.4%)	9,840,206

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	Bunge, Ltd.	
	4.875%	
200,325	Tyson Foods, Inc.	12,027,513
	4.750%	
		21,867,719
	Financials (2.2%)	
	American Tower Corp.	
130,000	5.250%	12,890,800
24,000	5.500%	2,370,000
127,000	Crown Castle International Corp.	
	4.500%	13,460,730
156,667	Weyerhaeuser Company	
	6.375%	7,180,049
		35,901,579
	Health Care (1.9%)	
19,950	Allergan, PLC	
	5.500%	18,918,386

See accompanying Notes to Schedule of Investments

NUMBER OF SHARES		VALUE
274,345	Anthem, Inc. 5.250%	\$ 12,095,871
		31,014,257
	Industrials (0.7%)	
70,000	Stanley Black & Decker, Inc. 6.250%	7,425,600
36,000	Stericycle, Inc. 5.250%	3,273,480
		10,699,080
	Materials (0.1%)	
57,800	Alcoa, Inc. 5.375%	1,523,030
	Telecommunication Services (0.5%)	
79,000	Intelsat, SA 5.750%	774,990
108,000	T-Mobile USA, Inc. 5.500%	7,454,160
		8,229,150
	Utilities (2.4%)	
270,000	Dominion Resources, Inc. 6.375%	13,435,200
265,000	Exelon Corp. 6.500%	11,400,300
179,879	NextEra Energy, Inc. 5.799%	10,235,115
54,000	6.371%	2,975,400
		38,046,015
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$155,765,874)	147,280,830
	COMMON STOCKS (86.1%)	
	Consumer Discretionary (13.2%)	
36,300	Amazon.com, Inc.μ#	21,308,100
185,615	Carnival Corp.μ^	8,933,650
300,000	Comcast Corp. - Class Aμ^	16,713,000
650,000	Ford Motor Companyμ	7,761,000
97,317	General Motors Company, Inc.μ	2,884,476
245,000	Home Depot, Inc.μ^	30,811,200
123,000	McDonald's Corp.μ^	15,224,940
478,000	Nike, Inc. - Class Bμ^	29,640,780
474,000	Starbucks Corp.μ^	28,804,980
153,000	TJX Companies, Inc.μ^	10,899,720

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49,999	TopBuild Corp.μ#	1,338,973
320,000	Walt Disney Companyμ^	30,662,400
60,000	Whirlpool Corp.μ	8,063,400

213,046,619

Consumer Staples (7.5%)

505,000	Coca-Cola Companyμ^	21,674,600
165,000	Costco Wholesale Corp.μ^	24,934,800
400,000	Mondelez International, Inc. - Class Aμ	17,240,000
147,500	PepsiCo, Inc.μ	14,646,750
120,000	Philip Morris International, Inc.μ^	10,801,200
257,000	Procter & Gamble Companyμ	20,994,330
125,000	Walgreens Boots Alliance, Inc.μ	9,965,000

120,256,680

**NUMBER OF
SHARES**

VALUE

Energy (6.4%)

800,000	BP, PLCμ^	\$ 25,896,000
325,000	Chevron Corp.μ^	28,102,750
60,000	Diamond Offshore Drilling, Inc.μ	1,115,400
117,000	EOG Resources, Inc.μ	8,309,340
360,000	Exxon Mobil Corp.μ	28,026,000
156,200	Schlumberger, Ltd.μ^	11,288,574

102,738,064

Financials (15.0%)

165,000	American Express Companyμ^	8,827,500
367,000	American International Group, Inc.μ	20,728,160
500,000	Bank of America Corp.μ	7,070,000
300,000	Bank of New York Mellon Corp.	10,866,000
945,000	Citigroup, Inc.μ^	40,238,100
125,000	Discover Financial Servicesμ^	5,723,750
245,000	First Republic Bankμ	16,660,000
795,000	JPMorgan Chase & Companyμ^	47,302,500
294,940	MetLife, Inc.μ	13,169,071
94,000	State Street Corp.μ^	5,238,620
277,726	Synchrony Financial#	7,892,973
1,131,676	Wells Fargo & Companyμ^	56,844,086

240,560,760

Health Care (10.9%)

139,700	Abbott Laboratoriesμ	5,287,645
74,000	Alexion Pharmaceuticals, Inc.μ#	10,798,820
30,300	Biogen, Inc.μ#	8,273,718
81,000	Celgene Corp.μ#	8,125,920
300,000	Eli Lilly and Companyμ^	23,730,000
130,000	Gilead Sciences, Inc.μ	10,790,000
275,000	Johnson & Johnsonμ^	28,721,000
445,725	Merck & Company, Inc.μ^	22,584,886
1,079,500	Pfizer, Inc.μ	32,913,955
160,500	Stryker Corp.μ	15,913,575
83,000	Zimmer Biomet Holdings, Inc.μ^	8,238,580

175,378,099

Industrials (12.8%)

64,150	3M Companyμ	9,686,650
227,000	CSX Corp.μ	5,225,540
185,000	Eaton Corp., PLCμ^	9,344,350
176,000	Fortune Brands Home & Security, Inc.μ	8,551,840

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2,335,624		General Electric Companyμ	67,966,658
118,650		Honeywell International, Inc.μ	12,244,680
66,425		Lockheed Martin Corp.μ	14,015,675
450,000		Masco Corp.μ^	11,875,500
79,700		Northrop Grumman Corp.μ	14,749,282
135,000	EUR	Siemens, AGμ	12,939,726
235,000		Union Pacific Corp.μ	16,920,000
135,000		United Parcel Service, Inc. - Class Bμ	12,582,000
102,600		United Technologies Corp.μ	8,996,994

205,098,895

Information Technology (16.1%)			
200,000		Accenture, PLC - Class Aμ	21,108,000
32,600		Alphabet, Inc. - Class Aμ#	24,820,010
12,534		Alphabet, Inc. - Class Cμ#	9,312,135
707,990		Apple, Inc.μ	68,915,747
547,000		Applied Materials, Inc.μ	9,654,550
195,000		Facebook, Inc. - Class Aμ#	21,880,950
89,000		MasterCard, Inc. - Class Aμ^	7,923,670

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NUMBER OF SHARES		VALUE
840,000	Microsoft Corp.μ^	\$ 46,275,600
300,000	Nintendo Company, Ltd.μ^	5,158,890
2,200,000	Nokia Corp.μ^	15,840,000
320,000	Oracle Corp.μ^	11,619,200
105,300	QUALCOMM, Inc.μ	4,774,302
160,000	Visa, Inc. - Class Aμ	11,918,400
		259,201,454
	Materials (1.5%)	
400,000	Dow Chemical Companyμ^	16,800,000
99,750	E.I. du Pont de Nemours and Companyμ	5,262,810
68,756	Rio Tinto, PLCμ^	1,694,835
		23,757,645
	Telecommunication Services (2.7%)	
615,000	AT&T, Inc.μ^	22,176,900
450,000	EUR Orange, SA#	7,990,046
261,000	Verizon Communications, Inc.μ^	13,042,170
		43,209,116
	TOTAL COMMON STOCKS (Cost \$1,401,804,243)	1,383,247,332
	RIGHTS (0.0%)#	
	Consumer Discretionary (0.0%)	
22,573	Motors Liquidation Company	365,683
	TOTAL RIGHTS (Cost \$77,353)	365,683
	WARRANTS (0.2%)#	
	Consumer Discretionary (0.2%)	
88,470	General Motors Company, Inc. 07/10/16, Strike \$10.00	1,738,435
88,470	General Motors Company, Inc. 07/10/19, Strike \$18.33	1,061,640
	TOTAL WARRANTS (Cost \$12,787,722)	2,800,075
	SHORT TERM INVESTMENT (7.5%)	
121,068,278	Fidelity Prime Money Market Fund - Institutional Class (Cost \$121,068,278)	121,068,278

VALUE

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TOTAL INVESTMENTS (142.7%)	\$	2,292,606,851
(Cost \$2,381,593,875)		
LIABILITIES, LESS OTHER ASSETS (-42.7%)		(686,016,416)
NET ASSETS (100.0%)	\$	1,606,590,435

NOTES TO SCHEDULE OF INVESTMENTS

- * 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.
- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$1,203,801,591. \$336,588,411 of the collateral has been re-registered by one of the counterparties, BNP (see Note 3 Borrowings).
- ^ Security, or portion of security, is on loan.
Variable rate or step bond security. The rate shown is the rate in effect at January 31, 2016.
- § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for swaps. The aggregate value of such securities is \$600,410.
- # Non-income producing security.

FOREIGN CURRENCY ABBREVIATION

EUR European Monetary Unit

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.

INTEREST RATE SWAPS

COUNTERPARTY	FIXED RATE (FUND PAYS)	FLOATING RATE (FUND RECEIVES)	TERMINATION DATE	NOTIONAL AMOUNT	UNREALIZED APPRECIATION/ (DEPRECIATION)
BNP Paribas, SA	0.934% quarterly	3 month LIBOR	07/05/17	\$ 52,000,000	\$ (158,505)
BNP Paribas, SA	1.009% quarterly	3 month LIBOR	06/12/17	47,000,000	(209,848)
					\$ (368,353)

See accompanying Notes to Schedule of Investments

Note 1 Organization and Significant Accounting Policies

Organization. Calamos Strategic Total Return Fund (the Fund) was organized as a Delaware statutory trust on December 31, 2003 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on March 26, 2004.

The Fund's investment strategy is to provide total return through a combination of capital appreciation and current income. The Fund, under normal circumstances, will invest at least 50% of its managed assets in equity securities (including securities that are convertible into equity securities). The Fund may invest up to 35% of its managed assets in securities of foreign issuers, including debt and equity securities of corporate issuers and debt securities of government issuers in developed and emerging markets. The Fund may invest up to 15% of its managed assets in securities of foreign issuers in emerging markets. 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).

Significant Accounting Policies. The schedule of investments have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The following summarizes the significant accounting policies of the Fund:

Fund Valuation. The valuation of the Fund's investments 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 official closing price, which is the last current reported sales price on its principal exchange at the time each 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 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 equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations on its principal exchange 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, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities 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 in 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 a 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 January 31, 2016.

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.

Note 2 Investments

The following information is presented on a federal income tax basis as of January 31, 2016. 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 January 31, 2016 was as follows:

Cost basis of investments	\$ 2,474,050,247
Gross unrealized appreciation	231,637,711
Gross unrealized depreciation	(413,081,107)
Net unrealized appreciation (depreciation)	\$ (181,443,396)

Note 3 Borrowings

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the BNP Agreement) with BNP Paribas Prime Brokerage International Ltd. (BNP) that allows the Fund to borrow up to \$415.0 million and a lending agreement, (Lending Agreement), as defined below. In addition, the financing package also includes a Credit Agreement (the SSB Agreement, together with the BNP Agreement, Agreements) with State Street Bank and Trust Company (SSB) that allows the Fund to borrow up to a limit of \$415.0 million, and a related securities lending authorization agreement (Authorized Agreement). Borrowings under the BNP Agreement and the SSB Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). BNP and SSB share an equal claim on the pledged collateral, subject to any adjustment that may be agreed upon between the lenders. Interest on the BNP Agreement is charged at the three month LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .55% on the undrawn balance. Interest on the SSB Agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80% and .10% on the undrawn balance (if the undrawn amount is more than 75% of the borrowing limit, the commitment fee is .20%). For the period ended January 31, 2016, the average borrowings under the Agreements were \$714.0 million. For the period ended January 31, 2016, the average interest rate was 1.00%. As of January 31, 2016, the amount of total outstanding borrowings was \$706.0 million (\$353.0 million under the BNP Agreement and \$353.0 million under the SSB Agreement), which approximates fair value. The interest rate applicable to the borrowings on January 31, 2016 was 1.22%.

The Lending Agreement with BNP is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the BNP Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the BNP Agreement. BNP may re-register the Lent Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

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Under the terms of the Lending Agreement with BNP, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the

value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities, or equivalent securities in a timely fashion, BNP shall remain liable for the ultimate delivery of such Lent Securities, or equivalent securities, to be made to the Fund's custodian and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. 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 Lent Securities against the Current Borrowings.

Under the terms of the Authorized Agreement with SSB, all securities lent through SSB must be secured continuously by collateral received in cash, cash equivalents, or U.S. Treasury bills and maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral held by SSB on behalf of the Fund may be credited against the amounts borrowed under the SSB Agreement. Any amounts credited against the SSB Agreement would count against the Fund's leverage limitations under the 1940 Act, unless otherwise covered in accordance with SEC Release IC-10666. Under the terms of the Authorized Agreement with SSB, SSB will return the value of the collateral to the borrower upon the return of the lent securities, which will eliminate the credit against the SSB Agreement and will cause the amount drawn under the SSB Agreement to increase in an amount equal to the returned collateral. Under the terms of the Authorized Agreement with SSB, the Fund will make a variable net income payment related to any collateral credited against the SSB Agreement which will be paid to the securities borrower, less any payments due to the Fund or SSB under the terms of the Authorized Agreement. The Fund has the right to call a loan and obtain the securities loaned at any time. As of January 31, 2016, the Fund used approximately \$4.2 million of its cash collateral to offset the SSB Agreement representing 0.2% of managed assets, and was required to pay a net income payment equal to an annualized interest rate of 0.29%, which can fluctuate depending on interest rates. As of January 31, 2016, approximately \$4.2 million of securities were on loan (\$2.3 million of fixed income securities and \$1.9 million of equity securities).

Note 4 Interest Rate Swaps

The Fund engages in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 3 Borrowings). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. 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. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund.

Note 5 Fair Value Measurement

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 Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.

Level 2 Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.

Level 3 Prices reflect unobservable market inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Fund's investments. Transfers between the levels for investment securities or other financial instruments are measured at the end of the reporting period.

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

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Corporate Bonds	\$	\$ 371,371,739	\$	\$ 371,371,739
Convertible Bonds		265,872,504		265,872,504
U.S. Government and Agency Securities		600,410		600,410
Convertible Preferred Stocks	137,440,624	9,840,206		147,280,830
Common Stocks U.S.	1,357,158,670	5,158,890		1,362,317,560
Common Stocks Foreign		20,929,772		20,929,772
Rights		365,683		365,683
Warrants	2,800,075			2,800,075
Short Term Investment	121,068,278			121,068,278
Total	\$ 1,618,467,647	\$ 674,139,204	\$	\$ 2,292,606,851
Liabilities:				
Interest Rate Swaps	\$	\$ 368,353	\$	\$ 368,353
Total	\$	\$ 368,353	\$	\$ 368,353

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.

SIGNATURES

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

Calamos Strategic Total Return Fund

By: /s/ John P. Calamos, Sr.
Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 21, 2016

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

Calamos Strategic Total Return Fund

By: /s/ John P. Calamos, Sr.
Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 21, 2016

By: /s/ Nimish S. Bhatt
Name: Nimish S. Bhatt
Title: Principal Financial Officer
Date: March 21, 2016