

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

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND

Form N-Q

September 28, 2004

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: 811-21080

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

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 1111 East Warrenville Road, Naperville,
Illinois 60563

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,
Calamos Asset Management,
Inc., 1111 East Warrenville Road,
Naperville, Illinois
60563-1493

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

DATE OF FISCAL YEAR END: October 31, 2004

DATE OF REPORTING PERIOD: May 1, 2004 through July 31, 2004

Item 1. SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (92.9%)		
	CONSUMER DISCRETIONARY (34.9%)	
\$ 6,718,000	AOL Time Warner 7.625%, 04/15/31	\$ 7,413,064
6,634,000	Aztar Corp.(a)(c) 7.875%, 06/15/14	6,741,803
10,916,000	Beazer Homes USA, Inc.(c) 8.375%, 04/15/12	11,734,700
7,557,000	Boise Cascade Corp.(c) 7.000%, 11/01/13	8,501,625
3,359,000	Cadmus Communications Corp.(a)(c) 8.375%, 06/15/14	3,493,360
840,000	CanWest Media, Inc. 7.625%, 04/15/13	879,900
	Charter Communications Holdings(c)	

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

6,298,000		10.000%, 04/01/09	4,991,165
3,359,000		9.625%, 11/15/09	2,569,635
2,099,000		11.125%, 01/15/11	1,673,953
4,199,000		DEX Media, Inc. (a) (c)	
		8.000%, 11/15/13	4,240,990
4,618,000		DIRECTV, Inc. (c)	
		8.375%, 03/15/13	5,195,250
6,693,000	GBP	EMI Group, PLC	
		9.750%, 05/20/08	12,852,539
1,931,000		Fedders Corp. (a)	
		9.875%, 03/01/14	1,602,730
2,435,000		Gap, Inc. (c)	
		10.300%, 12/15/08	2,970,700
6,718,000		General Motors Corp. (c)	
		8.250%, 07/15/23	6,997,160
1,679,000		Global Cash Access, LLC (a)	
		8.750%, 03/15/12	1,767,148
3,359,000		Hasbro, Inc.	
		6.600%, 07/15/28	3,275,025
6,697,000		Hovnanian Enterprises, Inc. (c)	
		7.750%, 05/15/13	6,897,910
3,359,000		IMAX Corp. (a) (c)	
		9.625%, 12/01/10	3,157,460
4,199,000		Interpublic Group of Companies, Inc. (c)	
		7.250%, 08/15/11	4,498,053
14,485,000		Intrawest Corp.	
		10.500%, 02/01/10	15,716,225
11,756,000		Isle of Capri Casinos, Inc. (c)	
		9.000%, 03/15/12	12,872,820
1,940,000		Jarden Corp.	
		9.750%, 05/01/12	2,124,300
3,590,000		Kellwood Company	
		7.625%, 10/15/17	3,864,366
7,641,000		La Quinta Properties (c)	
		8.875%, 03/15/11	8,462,407
14,695,000		Mandalay Resort Group	
		10.250%, 08/01/07	16,495,137
3,779,000		Oxford Industries, Inc. (a)	
		8.875%, 06/01/11	4,043,530
4,199,000		Phillips-Van Heusen Corp.	
		8.125%, 05/01/13	4,429,945
1,679,000		Reader's Digest Association, Inc. (c)	
		6.500%, 03/01/11	1,670,605
2,393,000		RH Donnelley Financial Corp. (a)	
		10.875%, 12/15/12	2,811,775
11,000,000		Royal Caribbean Cruises, Ltd. (c)	
		8.750%, 02/02/11	12,430,000
13,016,000		Russell Corp. (c)	
		9.250%, 05/01/10	14,024,740
16,542,000		Saks, Inc. (c)	
		8.250%, 11/15/08	17,989,425
8,397,000		Spanish Broadcasting Systems, Inc.	
		9.625%, 11/01/09	8,879,827
7,809,000		Standard Pacific Corp.	
		9.500%, 09/15/10	8,589,900
4,115,000		Stoneridge, Inc.	
		11.500%, 05/01/12	4,886,562
2,519,000		United Agri Products (a)	
		8.250%, 12/15/11	2,796,090
10,664,000		Vail Resorts, Inc. (c)	
		6.750%, 02/15/14	10,610,680
5,878,000		Warner Music Group (a) (c)	

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

	7.375%, 04/15/14	5,642,880
4,513,000 EUR	Waterford Wedgwood, PLC(a)	
	9.875%, 12/01/10	4,889,879
7,138,000	WCI Communities, Inc.	
	7.875%, 10/01/13	7,334,295

		272,019,558

PRINCIPAL AMOUNT		VALUE

	CONSUMER STAPLES (9.1%)	
\$ 1,679,000	Central Garden & Pet Company	
	9.125%, 02/01/13	\$ 1,813,320
4,199,000	Chattem, Inc.	
	7.000%, 03/01/14	4,094,025
5,206,000	Del Monte Foods Company (c)	
	8.625%, 12/15/12	5,700,570
5,038,000	DIMON, Inc. (c)	
	7.750%, 06/01/13	4,760,910
	Dole Food Company, Inc. (c)	
7,557,000	7.250%, 06/15/10	7,519,215
3,359,000	8.625%, 05/01/09	3,543,745
6,298,000	Jean Coutu Group, Inc. (a) (c)	
	8.500%, 08/01/14	6,274,382
840,000	Pilgrims Pride Corp.	
	9.250%, 11/15/13	907,200
5,038,000	Pinnacle Foods Holding Corp. (a) (c)	
	8.250%, 12/01/13	4,861,670
4,702,000	Playtex Products, Inc. (a) (c)	
	8.000%, 03/01/11	4,901,835
9,237,000	Rayovac Corp.	
	8.500%, 10/01/13	9,814,312
3,359,000	Revlon Consumer Products Corp.	
	7.700%, 07/09/10	3,426,180
4,199,000	Rite Aid Corp.	
	9.250%, 06/01/13	4,419,447
8,397,000	Smithfield Foods, Inc.	
	7.750%, 05/15/13	8,942,805

		70,979,616

	ENERGY (10.7%)	
7,138,000	Chesapeake Energy Corp.	
	6.875%, 01/15/16	7,066,620
5,458,000	Comstock Resources, Inc. (c)	
	6.875%, 03/01/12	5,389,775
	Forest Oil Corp.	
2,519,000	8.000%, 12/15/11 (c)	2,752,008
1,679,000	8.000%, 06/15/08	1,825,913
9,825,000	General Maritime Corp. (c)	
	10.000%, 03/15/13	10,856,625
4,923,000	Giant Industries, Inc.	
	11.000%, 05/15/12	5,612,220
3,863,000	KCS Energy, Inc. (a) (c)	
	7.125%, 04/01/12	3,882,315

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

4,618,000	Newfield Exploration Company(c) 8.375%, 08/15/12	5,010,530
3,359,000	Overseas Shipholding Group, Inc. 7.500%, 02/15/24	3,107,075
5,038,000	Paramount Resources, Ltd. 7.875%, 11/01/10	4,886,860
9,489,000	Petrobras International Finance Company(c) 8.375%, 12/10/18	9,061,995
4,199,000	Plains All American Pipeline, LP 7.750%, 10/15/12	4,760,520
5,374,000	Premcor, Inc.(c) 9.500%, 02/01/13	6,260,710
2,288,000	7.500%, 06/15/15	2,425,280
2,519,000	Range Resources Corp.(a) 7.375%, 07/15/13	2,581,975
1,679,000	Swift Energy Company 9.375%, 05/01/12	1,813,320
4,463,000	Tesoro Petroleum Corp.(c) 9.625%, 04/01/12	5,121,293
840,000	8.000%, 04/15/08	911,400

		83,326,434

	FINANCIALS (4.1%)	
2,519,000	GATX Corp.(c) 8.875%, 06/01/09	2,849,755
7,809,000	Host Marriott Corp.(c) 9.500%, 01/15/07	8,570,378
6,298,000	Leucadia National Corp.(c) 7.000%, 08/15/13	6,203,530
9,237,000	LNR Property Corp. 7.250%, 10/15/13	9,237,000
1,428,000	OMEGA Healthcare Investors, Inc.(a) 7.000%, 04/01/14	1,367,310
3,275,000	Senior Housing Properties Trust 7.875%, 04/15/15	3,414,187

		31,642,160

	HEALTH CARE (3.7%)	
1,889,000	Alpharma, Inc.(a)(c) 8.625%, 05/01/11	1,959,838
3,443,000	Ameripath, Inc.(c) 10.500%, 04/01/13	3,511,860
7,096,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	7,271,222
2,519,000	Beverly Enterprises, Inc.(a)(c) 7.875%, 06/15/14	2,544,190

See accompanying Notes of Schedule of Investments

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND

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

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 2,519,000	Curative Health Services, Inc. (a) 10.750%, 05/01/11	\$ 2,292,290
3,359,000	Medcath Corp. (a) 9.875%, 07/15/12	3,434,577
5,458,000	Quintiles Transnational Corp. 10.000%, 10/01/13	5,635,385
2,519,000	Valeant Pharmaceuticals International (a) (c) 7.000%, 12/15/11	2,493,810
		----- 29,143,172 -----
	INDUSTRIALS (8.5%)	
4,199,000	AMR Corp. (a) 7.250%, 02/05/09	3,968,055
10,496,000	EUR FIMEP, SA 11.000%, 02/15/13	15,005,406
5,458,000	General Cable Corp. (c) 9.500%, 11/15/10	5,976,510
5,038,000	Hutchison Whampoa International, Ltd. (a) (c) 6.250%, 01/24/14	4,968,672
2,519,000	Jacuzzi Brands, Inc. 9.625%, 07/01/10	2,733,115
3,779,000	JLG Industries, Inc. (c) 8.250%, 05/01/08	3,949,055
840,000	8.375%, 06/15/12	869,400
5,374,000	Laidlaw Global Securities, Inc. 10.750%, 06/15/11	5,978,575
2,855,000	Monitronics International, Inc. (a) 11.750%, 09/01/10	3,094,106
928,000	Orbital Sciences Corp. 9.000%, 07/15/11	1,025,440
1,679,000	Shaw Group, Inc. (c) 10.750%, 03/15/10	1,670,605
7,557,000	Terex Corp. 7.375%, 01/15/14	7,651,462
10,077,000	United Rentals, Inc. (c) 7.000%, 02/15/14	9,245,647
		----- 66,136,048 -----
	INFORMATION TECHNOLOGY (6.2%)	
5,016,000	Avaya, Inc. (c) 11.125%, 04/01/09	5,881,260
10,916,000	Avnet, Inc. (c) 9.750%, 02/15/08	12,457,885
3,359,000	Celestica, Inc. (c) 7.875%, 07/01/11	3,451,373
1,260,000	Communications & Power Industries, Inc. 8.000%, 02/01/12	1,278,900

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

4,199,000	Flextronics International, Ltd.(c) 6.500%, 05/15/13	4,146,513
3,359,000	Freescale Semiconductor, Inc.(a) 7.125%, 07/15/14	3,426,180
8,775,000	Sanmina-Sci Corp. 10.375%, 01/15/10	9,981,562
1,679,000	Stratus Technologies, Inc.(a) 10.375%, 12/01/08	1,637,025
5,878,000	Xerox Corp.(c) 7.625%, 06/15/13	6,054,340

		48,315,038

	MATERIALS (12.0%)	
5,038,000	Arch Western Finance, LLC(a)(c) 7.250%, 07/01/13	5,138,760
6,718,000	Buckeye Technologies, Inc. 8.500%, 10/01/13	6,936,335
4,199,000	Equistar Chemicals, LP(c) 10.625%, 05/01/11	4,681,885
1,470,000	FMC Corp. 10.250%, 11/01/09	1,705,200
7,196,000	Freeport-McMoRan Copper & Gold, Inc.(c) 10.125%, 02/01/10	8,023,540
14,275,000	Georgia-Pacific Corp.(c) 8.125%, 05/15/11	16,095,063
2,015,000	IMCO Recycling, Inc. 10.375%, 10/15/10	2,186,275
6,260,000	IPSCO, Inc. 8.750%, 06/01/13	7,042,500
4,618,000	Ispat International, NV(a)(c) 9.750%, 04/01/14	4,791,175
5,038,000	Polyone Corp.(c) 10.625%, 05/15/10	5,415,850
3,779,000	Pope & Talbot, Inc. 8.375%, 06/01/13	3,911,265
6,718,000	Sealed Air Corp.(a)(c) 6.875%, 07/15/33	6,880,119
2,519,000	Steel Dynamics, Inc. 9.500%, 03/15/09(c)	2,808,685
1,679,000	9.500%, 03/15/09	1,872,085
7,096,000	Texas Industries, Inc. 10.250%, 06/15/11	8,124,920

PRINCIPAL
AMOUNT

VALUE

	Union Carbide Corp.(c)	
\$ 3,359,000	7.500%, 06/01/25	\$ 3,165,857
2,603,000	7.875%, 04/01/23	2,518,402
1,679,000	6.700%, 04/01/09	1,708,382

		93,006,298

TELECOMMUNICATION SERVICES (1.9%)

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

1,679,000	IPCS Escrow Company(a) 11.500%, 05/01/12	1,737,765
8,397,000	Nextel Communications, Inc.(c) 7.375%, 08/01/15	8,858,835
5,626,000	Primus Telecommunications Group, Inc.(c) 8.000%, 01/15/14	4,191,370

		14,787,970

	UTILITIES (1.8%)	
	Calpine Corp.(c)	
8,397,000	8.500%, 02/15/11	5,290,110
7,557,000	7.750%, 04/15/09	4,647,555
2,519,000	8.500%, 05/01/08	1,580,673
2,519,000	NRG Energy, Inc.(a)(c) 8.000%, 12/15/13	2,588,272

		14,106,610

	TOTAL CORPORATE BONDS (Cost \$693,851,943)	723,462,904
		=====
	CONVERTIBLE BONDS (10.8%)	
	CONSUMER DISCRETIONARY (5.9%)	
30,000,000	Royal Caribbean Cruises, Ltd.(b) 0.000%, 02/02/21	16,050,000
17,050,000	Skechers USA, Inc. 4.500%, 04/15/07	16,858,188
13,500,000	Standard Motor Products, Inc. 6.750%, 07/15/09	13,398,750

		46,306,938

	INFORMATION TECHNOLOGY (4.9%)	
11,000,000	Advanced Micro Devices, Inc.(c)(e) 4.750%, 02/01/22	10,477,500
6,500,000	ASML Holding, NV 5.750%, 10/15/06	7,296,250
12,000,000	Corning, Inc. 4.875%, 03/01/08	12,555,000
7,562,000	Richardson Electronics, Ltd.(c) 8.250%, 06/15/06	7,495,832

		37,824,582

	TOTAL CONVERTIBLE BONDS (Cost \$71,616,477)	84,131,520
		=====
	SYNTHETIC CONVERTIBLES SECURITIES (20.9%)	
	CORPORATE BONDS (17.8%)	
	CONSUMER DISCRETIONARY (6.7%)	
1,282,000	AOL Time Warner 7.625%, 04/15/31	1,414,640
1,266,000	Aztar Corp.(a)(c) 7.875%, 06/15/14	1,286,572
2,084,000	Beazer Homes USA, Inc.(c) 8.375%, 04/15/12	2,240,300
1,443,000	Boise Cascade Corp.(c)	

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

		7.000%, 11/01/13	1,623,375
641,000		Cadmus Communications Corp. (a) (c)	
		8.375%, 06/15/14	666,640
160,000		CanWest Media, Inc.	
		7.625%, 04/15/13	167,600
		Charter Communications Holdings (c)	
1,202,000		10.000%, 04/01/09	952,585
641,000		9.625%, 11/15/09	490,365
401,000		11.125%, 01/15/11	319,797
801,000		DEX Media, Inc. (a) (c)	
		8.000%, 11/15/13	809,010
882,000		DIRECTV, Inc. (c)	
		8.375%, 03/15/13	992,250
1,277,000	GBP	EMI Group, PLC	
		9.750%, 05/20/08	2,452,217
369,000		Fedders Corp. (a)	
		9.875%, 03/01/14	306,270
465,000		Gap, Inc. (c)	
		10.300%, 12/15/08	567,300
1,282,000		General Motors Corp. (c)	
		8.250%, 07/15/23	1,335,272
321,000		Global Cash Access, LLC (a)	
		8.750%, 03/15/12	337,852
641,000		Hasbro, Inc.	
		6.600%, 07/15/28	624,975
1,278,000		Hovnanian Enterprises, Inc. (c)	
		7.750%, 05/15/13	1,316,340
641,000		IMAX Corp. (a) (c)	
		9.625%, 12/01/10	602,540

See accompanying Notes of Schedule of Investments

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 801,000	Interpublic Group of Companies, Inc. (c)	\$ 858,047
	7.250%, 08/15/11	
2,765,000	Intrawest Corp.	
	10.500%, 02/01/10	3,000,025
2,244,000	Isle of Capri Casinos, Inc. (c)	
	9.000%, 03/15/12	2,457,180
370,000	Jarden Corp.	
	9.750%, 05/01/12	405,150
685,000	Kellwood Company	
	7.625%, 10/15/17	737,351
1,459,000	La Quinta Properties (c)	
	8.875%, 03/15/11	1,615,843
2,805,000	Mandalay Resort Group	
	10.250%, 08/01/07	3,148,613

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

721,000	Oxford Industries, Inc.(a) 8.875%, 06/01/11	771,470
801,000	Phillips-Van Heusen Corp. 8.125%, 05/01/13	845,055
321,000	Reader's Digest Association, Inc.(c) 6.500%, 03/01/11	319,395
457,000	RH Donnelley Financial Corp.(a) 10.875%, 12/15/12	536,975
2,100,000	Royal Caribbean Cruises, Ltd.(c) 8.750%, 02/02/11	2,373,000
2,484,000	Russell Corp.(c) 9.250%, 05/01/10	2,676,510
3,158,000	Saks, Inc.(c) 8.250%, 11/15/08	3,434,325
1,603,000	Spanish Broadcasting Systems, Inc. 9.625%, 11/01/09	1,695,173
1,491,000	Standard Pacific Corp. 9.500%, 09/15/10	1,640,100
785,000	Stoneridge, Inc. 11.500%, 05/01/12	932,188
481,000	United Agri Products(a) 8.250%, 12/15/11	533,910
2,036,000	Vail Resorts, Inc.(c) 6.750%, 02/15/14	2,025,820
1,122,000	Warner Music Group(a)(c) 7.375%, 04/15/14	1,077,120
862,000 EUR	Waterford Wedgwood, PLC(a) 9.875%, 12/01/10	933,985
1,362,000	WCI Communities, Inc. 7.875%, 10/01/13	1,399,455
		----- 51,922,590 -----
	CONSUMER STAPLES (1.7%)	
321,000	Central Garden & Pet Company 9.125%, 02/01/13	346,680
801,000	Chattem, Inc. 7.000%, 03/01/14	780,975
994,000	Del Monte Foods Company(c) 8.625%, 12/15/12	1,088,430
962,000	DIMON, Inc.(c) 7.750%, 06/01/13	909,090
1,443,000	Dole Food Company, Inc.(c) 7.250%, 06/15/10	1,435,785
641,000	8.625%, 05/01/09	676,255
1,202,000	Jean Coutu Group, Inc.(a)(c) 8.500%, 08/01/14	1,197,493
160,000	Pilgrims Pride Corp. 9.250%, 11/15/13	172,800
962,000	Pinnacle Foods Holding Corp.(a)(c) 8.250%, 12/01/13	928,330
898,000	Playtex Products, Inc.(a)(c) 8.000%, 03/01/11	936,165
1,763,000	Rayovac Corp. 8.500%, 10/01/13	1,873,188
641,000	Revlon Consumer Products Corp. 7.700%, 07/09/10	653,820
801,000	Rite Aid Corp. 9.250%, 06/01/13	843,053
1,603,000	Smithfield Foods, Inc. 7.750%, 05/15/13	1,707,195

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

		----- 13,549,259 -----
PRINCIPAL AMOUNT		VALUE

	ENERGY (2.0%)	
1,362,000	Chesapeake Energy Corp. 6.875%, 01/15/16	1,348,380
1,042,000	Comstock Resources, Inc. (c) 6.875%, 03/01/12	1,028,975
481,000	Forest Oil Corp. 8.000%, 12/15/11 (c)	525,492
321,000	8.000%, 06/15/08	349,087
1,875,000	General Maritime Corp. (c) 10.000%, 03/15/13	2,071,875
\$ 940,000	Giant Industries, Inc. 11.000%, 05/15/12	\$ 1,071,600
737,000	KCS Energy, Inc. (a) (c) 7.125%, 04/01/12	740,685
882,000	Newfield Exploration Company (c) 8.375%, 08/15/12	956,970
641,000	Overseas Shipholding Group, Inc. 7.500%, 02/15/24	592,925
962,000	Paramount Resources, Ltd. 7.875%, 11/01/10	933,140
1,811,000	Petrobras International Finance Company (c) 8.375%, 12/10/18	1,729,505
801,000	Plains All American Pipeline, LP 7.750%, 10/15/12	908,115
1,026,000	Premcor, Inc. (c) 9.500%, 02/01/13	1,195,290
437,000	7.500%, 06/15/15	463,220
481,000	Range Resources Corp. (a) 7.375%, 07/15/13	493,025
321,000	Swift Energy Company 9.375%, 05/01/12	346,680
852,000	Tesoro Petroleum Corp. (c) 9.625%, 04/01/12	977,670
160,000	8.000%, 04/15/08	173,600
		----- 15,906,234 -----
	FINANCIALS (0.8%)	
481,000	GATX Corp. (c) 8.875%, 06/01/09	544,157
1,491,000	Host Marriott Corp. (c) 9.500%, 01/15/07	1,636,372
1,202,000	Leucadia National Corp. (c) 7.000%, 08/15/13	1,183,970
1,763,000	LNR Property Corp. 7.250%, 10/15/13	1,763,000
272,000	OMEGA Healthcare Investors, Inc. (a) 7.000%, 04/01/14	260,440

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

625,000	Senior Housing Properties Trust 7.875%, 04/15/15	651,563

		6,039,502

	HEALTH CARE (0.7%)	
361,000	Alpharma, Inc. (a) (c) 8.625%, 05/01/11	374,537
657,000	Ameripath, Inc. (c) 10.500%, 04/01/13	670,140
1,354,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	1,387,434
481,000	Beverly Enterprises, Inc. (a) (c) 7.875%, 06/15/14	485,810
481,000	Curative Health Services, Inc. (a) 10.750%, 05/01/11	437,710
641,000	Medcath Corp. (a) 9.875%, 07/15/12	655,423
1,042,000	Quintiles Transnational Corp. 10.000%, 10/01/13	1,075,865
481,000	Valeant Pharmaceuticals International (a) (c) 7.000%, 12/15/11	476,190

		5,563,109

	INDUSTRIALS (1.6%)	
801,000	AMR Corp. (a) 7.250%, 02/05/09	756,945
2,004,000 EUR	FIMEP, SA 11.000%, 02/15/13	2,864,980
1,042,000	General Cable Corp. (c) 9.500%, 11/15/10	1,140,990
962,000	Hutchison Whampoa International, Ltd. (a) (c) 6.250%, 01/24/14	948,762
481,000	Jacuzzi Brands, Inc. 9.625%, 07/01/10	521,885
	JLG Industries, Inc. (c) 8.250%, 05/01/08	753,445
721,000		165,600
160,000	Laidlaw Global Securities, Inc. 10.750%, 06/15/11	1,141,425
1,026,000		
545,000	Monitronics International, Inc. (a) 11.750%, 09/01/10	590,644
177,000	Orbital Sciences Corp. 9.000%, 07/15/11	195,585
321,000	Shaw Group, Inc. (c) 10.750%, 03/15/10	319,395
1,443,000	Terex Corp. 7.375%, 01/15/14	1,461,038
1,923,000	United Rentals, Inc. (c) 7.000%, 02/15/14	1,764,353

		12,625,047

See accompanying Notes of Schedule of Investments

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

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
<hr/>		
	INFORMATION TECHNOLOGY (1.2%)	
\$ 958,000	Avaya, Inc.(c) 11.125%, 04/01/09	\$ 1,123,255
2,084,000	Avnet, Inc.(c) 9.750%, 02/15/08	2,378,365
641,000	Celestica, Inc.(c) 7.875%, 07/01/11	658,627
240,000	Communications & Power Industries, Inc. 8.000%, 02/01/12	243,600
801,000	Flextronics International, Ltd.(c) 6.500%, 05/15/13	790,987
641,000	Freescale Semiconductor, Inc.(a) 7.125%, 07/15/14	653,820
1,675,000	Sanmina-Sci Corp. 10.375%, 01/15/10	1,905,313
321,000	Stratus Technologies, Inc.(a) 10.375%, 12/01/08	312,975
1,122,000	Xerox Corp.(c) 7.625%, 06/15/13	1,155,660
		<hr/>
		9,222,602
		<hr/>
	MATERIALS (2.3%)	
962,000	Arch Western Finance, LLC(a)(c) 7.250%, 07/01/13	981,240
1,282,000	Buckeye Technologies, Inc. 8.500%, 10/01/13	1,323,665
801,000	Equistar Chemicals, LP(c) 10.625%, 05/01/11	893,115
280,000	FMC Corp. 10.250%, 11/01/09	324,800
1,374,000	Freeport-McMoRan Copper & Gold, Inc.(c) 10.125%, 02/01/10	1,532,010
2,725,000	Georgia-Pacific Corp.(c) 8.125%, 05/15/11	3,072,437
385,000	IMCO Recycling, Inc. 10.375%, 10/15/10	417,725
1,195,000	IPSCO, Inc. 8.750%, 06/01/13	1,344,375
882,000	Ispat International, NV(a)(c) 9.750%, 04/01/14	915,075
962,000	Polyone Corp.(c) 10.625%, 05/15/10	1,034,150
721,000	Pope & Talbot, Inc. 8.375%, 06/01/13	746,235

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

1,282,000	Sealed Air Corp. (a) (c) 6.875%, 07/15/33	1,312,937
481,000	Steel Dynamics, Inc. 9.500%, 03/15/09 (c)	536,315
321,000	9.500%, 03/15/09	357,915
1,354,000	Texas Industries, Inc. 10.250%, 06/15/11	1,550,330
641,000	Union Carbide Corp. (c) 7.500%, 06/01/25	604,143
497,000	7.875%, 04/01/23	480,848
321,000	6.700%, 04/01/09	326,618

		17,753,933

	TELECOMMUNICATION SERVICES (0.4%)	
321,000	IPCS Escrow Company (a) 11.500%, 05/01/12	332,235
1,603,000	Nextel Communications, Inc. (c) 7.375%, 08/01/15	1,691,165
1,074,000	Primus Telecommunications Group, Inc. (c) 8.000%, 01/15/14	800,130

		2,823,530

	UTILITIES (0.4%)	
1,603,000	Calpine Corp. (c) 8.500%, 02/15/11	1,009,890
1,443,000	7.750%, 04/15/09	887,445
481,000	8.500%, 05/01/08	301,827
481,000	NRG Energy, Inc. (a) (c) 8.000%, 12/15/13	494,228

		2,693,390

TOTAL CORPORATE BONDS 138,099,196

NUMBER OF
CONTRACTS

VALUE

	OPTIONS (3.1%)	
	CONSUMER DISCRETIONARY (1.0%)	
2,000	Carnival Corp. (b) Call, 01/21/06, Strike 45	\$ 1,440,000
1,600	Federated Department Stores, Inc. (b) Call, 01/21/06, Strike 55	696,000
2,200	International Game Technology (b) Call, 01/21/06, Strike 45	407,000
1,300	J.C. Penney Company, Inc. (b) Call, 01/21/06, Strike 40	760,500
3,800	Metro-Goldwyn-Mayer, Inc. (b) Call, 01/21/06, Strike 9.50	1,216,000
1,500	Nordstrom, Inc. (b) Call, 01/21/06, Strike 40	1,327,500
2,560	Starbucks Corp. (b) Call, 01/21/06, Strike 45	1,996,800

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

		7,843,800

	CONSUMER STAPLES (0.6%)	
1,700	Altria Group, Inc. (b) Call, 01/21/06, Strike 55	578,000
1,400	Avon Products, Inc.(b) Call, 01/20/07, Strike 45	889,000
1,300	Constellation Brands, Inc.(b) Call, 01/20/07, Strike 35	1,222,000
1,800	Sara Lee Corp.(b) Call, 01/20/07, Strike 22.50	463,500
4,000	Tyson Foods, Inc.(b) Call, 01/21/06, Strike 17.50	1,420,000

		4,572,500

	ENERGY (0.8%)	
1,750	Amerada Hess Corp.(b) Call, 01/21/06, Strike 70	3,290,000
2,300	Apache Corp.(b) Call, 01/21/06, Strike 45	1,725,000
2,400	Transocean, Inc.(b) Call, 01/21/06, Strike 30	1,032,000

		6,047,000

	HEALTH CARE (0.3%)	
1,400	Bausch & Lomb, Inc.(b) Call, 01/21/06, Strike 60	1,330,000
1,500	Guidant Corp.(b) Call, 01/21/06, Strike 70	540,000
2,700	Pfizer, Inc.(b) Call, 01/21/06, Strike 37.50	364,500

		2,234,500

	INDUSTRIALS (0.1%)	
1,950	American Standard Companies, Inc.(b) Call, 01/21/06, Strike 36.63	1,160,250

	INFORMATION TECHNOLOGY (0.3%)	
3,000	Advanced Micro Devices, Inc.(b) Call, 01/21/06, Strike 22.50	270,000
1,400	Broadcom Corp.(b) Call, 01/21/06, Strike 50	546,000
1,900	Intel Corp.(b) Call, 01/21/06, Strike 35	152,000
900	Call, 01/21/06, Strike 27.50	243,000
4,200	Motorola, Inc.(b) Call, 01/21/06, Strike 20	588,000
3,200	National Semiconductor Corp.(b) Call, 01/21/06, Strike 25	512,000
2,500	Sybase, Inc.(b) Call, 01/21/06, Strike 20	200,000

		2,511,000

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

TOTAL OPTIONS	24,369,050 -----
TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$159,604,369)	162,468,246 =====

See accompanying Notes of Schedule of Investments

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

NUMBER OF SHARES		VALUE

CONVERTIBLE PREFERRED STOCKS (20.5%)		
	CONSUMER DISCRETIONARY (5.3%)	
486,000	Ford Motor Company Capital Trust II 6.500%	\$ 25,976,700
225,000	General Motors Corp. 5.250%	5,469,750
210,000	The Interpublic Group of Companies, Inc. 5.375%	10,161,900
		----- 41,608,350 -----
	CONSUMER STAPLES (1.3%)	
380,500	Albertson's, Inc. 7.250%	9,835,925

	FINANCIALS (3.6%)	
135,500	Capital One Financial Corp. 6.250%	6,967,410
650,000	National Australia Bank, Ltd. 7.875%	21,391,500
		----- 28,358,910 -----
	INDUSTRIALS (4.2%)	
377,000	Cendant Corp. 7.750%	18,604,950
179,000	Cummins Capital Trust I 7.000%	13,984,375
		----- 32,589,325 -----
	INFORMATION TECHNOLOGY (1.6%)	
235,000	Agilysys, Inc. 6.750%	12,308,125

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

410,000	UTILITIES (4.5%) AES Trust III(c) 6.750%	17,416,800
350,000	CenterPoint Energy, Inc. (AOL Time Warner) 2.000%	11,272,450
140,000	TXU Corp. 8.125%	6,349,000

		35,038,250

	TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$136,691,043)	159,738,885

SHARES/PRINCIPAL AMOUNT		VALUE

SHORT TERM INVESTMENTS (39.4%)		
296,356,545	Bank of New York Institutional Cash Reserve Fund(d) current rate 1.340%	296,356,545
\$ 10,433,000	Exxon Mobil Corporation Commercial Paper 1.100%, 08/02/04	10,432,681

	TOTAL SHORT TERM (Cost \$306,789,226)	306,789,226
		=====
TOTAL INVESTMENTS (184.5%) (Cost \$1,368,553,058)		1,436,590,781
		=====
LIABILITIES, LESS OTHER ASSETS (-35.2%)		(274,126,201)
PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE (-49.3%)		(384,101,144)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		\$ 778,363,436
		=====

NOTES TO SCHEDULE OF INVESTMENTS

Note: Market Values for securities denominated in foreign currencies are shown in U.S. dollars

(a) 144A securities are those that are exempt from registration under Rule 144A

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

of the Securities Act of 1933, as amended. These securities are generally issued to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must be generally effected through a sale that is exempt from registration (eg. a sale to another QIB), or the security must be registered for public sale. At July 31, 2004, the market value of 144A securities that can not currently be exchanged to the registered form is \$134,810,230 or 17.3% of net assets applicable to common shareholders of the Fund.

(b) Non-income producing security.

(c) Security, or portion of security, is on loan. At July 31, 2004, the Fund had securities value at \$284,545,905 on loan to broker-dealers and banks.

(d) Security is purchased with the cash collateral from securities loaned.

(e) Variable rate security. Coupon changes periodically. Stated rate in effect at July 31, 2004.

FOREIGN CURRENCY ABBREVIATIONS

EUR: European Monetary Unit

GBP: Great Britain Pound

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND

NOTE 1

PORTFOLIO VALUATION. In computing the net asset value of the Fund, portfolio securities, including options, that are traded on a national securities exchange are valued at the last reported sales price. Securities quoted on the NASDAQ National Market System are valued at the Nasdaq Official Closing Price ("NOCP"), as determined by Nasdaq, or lacking an NOCP, the last current reported sale price as of the time of valuation. Securities traded in the over-the-counter market and listed securities for which no sales were reported are valued at the mean of the most recently quoted bid and asked prices. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates market value. When market quotations are not readily available or when the valuation methods mentioned above are not reflective of the fair value of the security, the security is valued at a fair value following procedures approved by the Board of Trustees or a committee appointed by the Board of Trustees. The Fund may also use fair value pricing, if the value of a security it holds is, in the opinion of the valuation committee or pursuant to Board of Trustees' guidelines, effected by events occurring after the close of the primary market or exchange on which the security is traded. These 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 is employed, the value of the portfolio security used to calculate the Fund's net asset value may differ from quoted or published prices.

Securities that are principally traded in a foreign market are valued as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the New York Stock Exchange ("NYSE") is open. Trading of these 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 net asset value is not calculated. As stated above, if the market prices are not readily available or are not reflective of the fair value of the security, the security will be valued at a fair value following procedures approved by the Board of Trustees or a committee appointed by the Board of Trustees.

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

INVESTMENT TRANSACTIONS Short term investment transactions are recorded on a trade date basis. Long term investment transactions are recorded on a trade date plus one basis, except for fiscal quarter ends, which are recorded on trade date.

NOTE 2

INVESTMENTS. The following information is presented on an income tax basis as of July 31, 2004. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for Federal income tax purposes at July 31, 2004 was as follows:

Cost basis of investments	\$ 1,369,437,978
	=====
Gross unrealized appreciation	\$ 89,743,087
Gross unrealized depreciation	(22,590,284)

Net unrealized appreciation (depreciation)	\$ 67,152,803
	=====

NOTE 3

INTEREST RATE TRANSACTIONS. The Fund may enter into interest rate swap or cap transactions to attempt to protect itself from increasing dividend or interest expense on its leverage resulting from increasing short-term interest rates. A decline in interest rates may result in a decline in the value of the swap or cap, which may result in a decline in the net asset value of the Fund. In addition, if the counterparty to an interest rate swap or cap defaults, the Fund would not be able to use the anticipated receipts under the swap or cap to offset the dividend or interest payments on the Fund's leverage. At the time an interest rate swap or cap reaches its scheduled termination, there is a risk that the Fund would not be able to obtain a replacement transaction or that the terms of the replacement would not be as favorable as on the expiring transaction. In addition, if the Fund is required to terminate any swap or cap early due to the Fund failing to maintain a required 200% asset coverage of the liquidation value of the outstanding preferred shares or the Fund loses its credit rating on its preferred shares, then the Fund could be required to make a termination payment, in addition to redeeming all or some of the preferred shares. Details of the swap agreements outstanding as of July 31, 2004 were as follows:

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

COUNTERPARTY	TERMINATION DATE	NOTIONAL AMOUNT (000)	FIXED RATE	FLO
Merrill Lynch	July 3, 2006	\$ 65,000	1.9100%	1 m
Merrill Lynch	July 3, 2007	65,000	2.3250%	1 m
Merrill Lynch	July 3, 2008	70,000	2.6850%	1 m
Merrill Lynch	November 28, 2006	60,000	2.8200%	1 m
Merrill Lynch	November 28, 2007	60,000	3.2575%	1 m
Merrill Lynch	November 28, 2008	60,000	3.5975%	1 m

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 on a timely basis.
- 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 Opportunities and Income Fund

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

 Name: John P. Calamos, Sr.
 Title: Principal Executive Officer
 Date: September 23, 2004

By: /s/ Patrick H. Dudasik

 Name: Patrick H. Dudasik
 Title: Principal Financial Officer
 Date: September 23, 2004

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

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 Opportunities and Income Fund

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

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: September 23, 2004

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: September 23, 2004