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CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND  
 Form N-Q  
 March 24, 2005

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, 2005

DATE OF REPORTING PERIOD: November 1, 2004 through January 31, 2005

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

Item 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (85.5%)		
	CONSUMER DISCRETIONARY (27.0%)	
\$ 1,709,000	Accuride Corp. (a) 8.500%, 02/01/15	\$ 1,768,815
6,137,000	Aztar Corp. (b) 7.875%, 06/15/14	6,781,385
10,099,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	11,134,147
777,000	CanWest Media, Inc. 7.625%, 04/15/13	843,045
3,107,000	Charter Communications, Inc. (b) 9.625%, 11/15/09	2,547,740
3,884,000	DEX Media, Inc. (b) 8.000%, 11/15/13	4,146,170
4,273,000	DIRECTV Financing Company, Inc.	

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6,192,000	GBP	8.375%, 03/15/13 EMI Group, PLC	4,833,831
6,215,000		9.750%, 05/20/08 General Motors Corp. (b)	12,833,549
1,554,000		8.250%, 07/15/23 Global Cash Access, L.L.C. (b)	6,282,221
6,603,000		8.750%, 03/15/12 Goodyear Tire & Rubber Company	1,693,860
3,107,000		7.000%, 03/15/28	5,711,595
3,107,000		7.857%, 08/15/11 (b)	3,153,605
6,195,000		6.600%, 07/15/28 Hovnanian Enterprises, Inc. (b)	3,138,070
3,107,000		7.750%, 05/15/13 IMAX Corp. (b)	6,737,062
2,331,000		9.625%, 12/01/10 Intrawest Corp. (a)	3,378,862
10,876,000		7.500%, 10/15/13 Isle of Capri Casinos, Inc. (b)	2,459,205
1,795,000		9.000%, 03/15/12 Jarden Corp.	12,058,765
3,321,000		9.750%, 05/01/12 Kellwood Company	1,965,525
7,069,000		7.625%, 10/15/17 La Quinta, Corp.	3,653,100
2,331,000		8.875%, 03/15/11 Landry's Restaurants, Inc. (a)	7,837,754
13,595,000		7.500%, 12/15/14 Mandalay Resort Group	2,284,380
6,059,000		10.250%, 08/01/07 NCL Holding, ASA (a)	15,430,325
3,496,000		10.625%, 07/15/14 Oxford Industries, Inc.	6,119,590
3,884,000		8.875%, 06/01/11 Phillips-Van Heusen Corp.	3,740,720
1,554,000		8.125%, 05/01/13 Reader's Digest Association, Inc.	4,233,560
2,214,000		6.500%, 03/01/11 RH Donnelley Financial Corp. (a)	1,643,355
2,913,000	CAD	10.875%, 12/15/12 Rogers Cable, Inc. (a)	2,601,450
		7.250%, 12/15/11	2,432,880

PRINCIPAL AMOUNT			VALUE
<hr/>			
\$ 3,496,000	CAD	Rogers Wireless Communications, Inc. (a)	
		7.625%, 12/15/11	\$ 2,947,967
10,177,000		Royal Caribbean Cruises, Ltd. (b)	
		8.750%, 02/02/11	11,983,418
12,041,000		Russell Corp.	
		9.250%, 05/01/10	13,004,280
7,769,000		Spanish Broadcasting Systems, Inc.	
		9.625%, 11/01/09	8,176,873

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3,807,000	Stoneridge, Inc. 11.500%, 05/01/12	4,397,085
6,215,000	Time Warner 7.625%, 04/15/31	7,679,751
9,866,000	Vail Resorts, Inc. (b) 6.750%, 02/15/14	10,001,658
5,438,000	Warner Music Group (a) 7.375%, 04/15/14	5,709,900
777,000	GBP 8.125%, 04/15/14	1,520,455
6,603,000	WCI Communities, Inc. 7.875%, 10/01/13	7,081,718
		-----
		213,947,671
		-----
	CONSUMER STAPLES (8.9%)	
1,554,000	Central Garden & Pet Company 9.125%, 02/01/13	1,713,285
3,884,000	Chattem, Inc. 7.000%, 03/01/14	3,995,665
3,379,000	Chiquita Brands International, Inc. (a) (b) 7.500%, 11/01/14	3,446,580
4,817,000	Del Monte Foods Company 8.625%, 12/15/12	5,376,976
4,661,000	DIMON, Inc. (b) 7.750%, 06/01/13	5,057,185
6,992,000	Dole Food Company, Inc. (b) 7.250%, 06/15/10	7,175,540
3,107,000	8.625%, 05/01/09	3,421,584
9,322,000	Jean Coutu Group, Inc. (a) (b) 8.500%, 08/01/14	9,345,305
777,000	Pilgrim's Pride Corp. 9.250%, 11/15/13	878,010
4,661,000	Pinnacle Foods Holding (a) (b) 8.250%, 12/01/13	4,288,120
4,350,000	Playtex Products, Inc. (b) 8.000%, 03/01/11	4,763,250
8,545,000	Rayovac Corp. 8.500%, 10/01/13	9,207,237
777,000	Revlon Consumer Products Corp. (e) 8.840%, 07/11/05	810,994
777,000	8.520%, 03/14/05	810,994
777,000	8.420%, 02/10/05	810,994
777,000	8.240%, 04/11/05	810,994
7,769,000	Smithfield Foods, Inc. 7.750%, 05/15/13	8,643,012
		-----
		70,555,725
		-----
	ENERGY (10.7%)	
6,603,000	Chesapeake Energy Corp. 6.875%, 01/15/16	6,900,135

See accompanying Notes to Schedule of Investments

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CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$5,050,000	Comstock Resources, Inc. 6.875%, 03/01/12	\$ 5,176,250
2,331,000	Forest Oil Corp. 8.000%, 12/15/11	2,654,426
9,089,000	General Maritime Corp. (b) 10.000%, 03/15/13	10,429,628
4,555,000	Giant Industries, Inc. (b) 11.000%, 05/15/12	5,261,025
3,574,000	KCS Energy, Inc. 7.125%, 04/01/12	3,761,635
5,333,000	Overseas Shipholding Group, Inc. 7.500%, 02/15/24	5,412,995
8,778,000	Petroleo Brasileiro, SA 8.375%, 12/10/18	9,238,845
3,884,000	Plains All American Pipeline, L.P. 7.750%, 10/15/12	4,577,212
4,972,000	Premcor Refining Group Inc. 9.500%, 02/01/13 (b)	5,742,660
2,117,000	7.500%, 06/15/15	2,286,360
2,331,000	Range Resources Corp. 7.375%, 07/15/13	2,482,515
5,438,000	Swift Energy Company 9.375%, 05/01/12	6,063,370
4,129,000	Tesoro Petroleum Corp. (b) 9.625%, 04/01/12	4,717,383
7,769,000	Williams Companies, Inc. 7.750%, 06/15/31	8,584,745
1,554,000	7.500%, 01/15/31 (b)	1,686,090
		----- 84,975,274 -----
	FINANCIALS (2.9%)	
2,331,000	GATX Corp. 8.875%, 06/01/09	2,690,930
5,826,000	Leucadia National Corp. (b) 7.000%, 08/15/13	6,044,475
8,545,000	LNR Property Corp. 7.250%, 10/15/13	9,751,981
1,321,000	Omega Healthcare Investors, Inc. (b) 7.000%, 04/01/14	1,340,815
3,030,000	Senior Housing Properties Trust 7.875%, 04/15/15	3,333,000
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23,161,201  
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	HEALTH CARE (5.4%)	
1,748,000	Alpharma, Inc. (a) 8.625%, 05/01/11	1,822,290
3,185,000	Ameripath, Inc. (b) 10.500%, 04/01/13	3,344,250
6,564,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	7,222,829
2,331,000	Beverly Enterprises, Inc. (a) 7.875%, 06/15/14	2,622,375
3,496,000	Elan Corp. PLC (a) 7.750%, 11/15/11	3,670,800
3,107,000	MedCath Corp. 9.875%, 07/15/12	3,355,560
5,050,000	Quintiles Transnational Corp. 10.000%, 10/01/13	5,731,750

PRINCIPAL AMOUNT		VALUE
\$ 6,603,000	Tenet Healthcare Corp. (a) (b) 9.250%, 02/01/15	\$ 6,636,015
2,331,000	Valeant Pharmaceuticals International (b) 7.000%, 12/15/11	2,447,550
5,050,000	Vanguard Health Systems, Inc. (a) (b) 9.000%, 10/01/14	5,428,750
		----- 42,282,169 -----
	INDUSTRIALS (7.8%)	
777,000	EUR AGCO Corp. 6.875%, 04/15/14	1,091,355
1,942,000	Armor Holdings, Inc. 8.250%, 08/15/13	2,170,185
5,050,000	General Cable Corp. 9.500%, 11/15/10	5,706,500
4,661,000	Hutchison Whampoa, Ltd. (a) (b) 6.250%, 01/24/14	4,975,995
2,331,000	Jacuzzi Brands, Inc. 9.625%, 07/01/10	2,610,720
3,496,000	JLG Industries, Inc. (b) 8.250%, 05/01/08	3,688,280
777,000	8.375%, 06/15/12	815,850
4,972,000	Laidlaw Global Securities, Inc. 10.750%, 06/15/11	5,742,660
9,711,000	EUR Legrand Holding, SA 11.000%, 02/15/13	15,538,643
2,641,000	Monitronics International, Inc. 11.750%, 09/01/10	2,891,895
858,000	Orbital Sciences Corp. 9.000%, 07/15/11	965,250

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5,438,000		Shaw Group, Inc. (b) 10.750%, 03/15/10	6,049,775
6,992,000		Terex Corp. (b) 7.375%, 01/15/14	7,376,560
2,082,000		United Agri Products, Inc. (a) 6.250%, 12/15/11	2,253,765
			-----
			61,877,433
			-----
		INFORMATION TECHNOLOGY (8.0%)	
5,050,000		Advanced Micro Devices, Inc. (a) (b) 7.750%, 11/01/12	5,062,625
6,992,000		Avnet, Inc. (b) 9.750%, 02/15/08	8,023,320
3,107,000		Celestica, Inc. 7.875%, 07/01/11	3,254,582
1,165,000		Communications & Power Industries Holding Corp. 8.000%, 02/01/12	1,223,250
3,884,000		Flextronics International, Ltd. (b) 6.500%, 05/15/13	3,951,970
3,884,000		Freescale Semiconductor, Inc. (b) 7.125%, 07/15/14	4,209,285
3,884,000	GBP	Iron Mountain, Inc. 7.250%, 04/15/14 (a)	6,995,954
1,554,000		6.625%, 01/01/16	1,472,415
3,418,000		Lucent Technologies, Inc. 6.500%, 01/15/28	3,059,110

See accompanying Notes to Schedule of Investments

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$1,631,000	6.450%, 03/15/29 (b)	\$ 1,463,823
8,118,000	Sanmina-Sci Corp. (b) 10.375%, 01/15/10	9,254,520
1,554,000	Stratus Technologies, Inc. 10.375%, 12/01/08	1,484,070
7,380,000	Xerox Corp. (b) 8.000%, 02/01/27	7,730,550
5,438,000	7.625%, 06/15/13	5,886,635
		-----
		63,072,109
		-----
	MATERIALS (13.2%)	

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6,215,000	AK Steel Holding Corp.(b) 7.750%, 06/15/12	6,416,987
4,661,000	Arch Western Finance, LLC 6.750%, 07/01/13	4,777,525
6,992,000	Buckeye Technologies, Inc. 8.500%, 10/01/13	7,551,360
3,884,000	Equistar Chemicals, LP(b) 10.625%, 05/01/11	4,486,020
6,658,000	Freeport-McMoRan Copper & Gold, Inc. 10.125%, 02/01/10	7,556,830
13,207,000	Georgia-Pacific Corp.(b) 8.125%, 05/15/11	15,254,085
4,661,000	Graham Packaging Holdings Company(a)(b) 9.875%, 10/15/14	4,905,702
1,864,000	IMCO Recycling, Inc. 10.375%, 10/15/10	2,106,320
5,791,000	IPSCO, Inc. 8.750%, 06/01/13	6,572,785
2,804,000	Ispat Inland ULC(b) 9.750%, 04/01/14	3,469,950
1,554,000	Neenah Paper, Inc.(a) 7.375%, 11/15/14	1,569,540
2,136,000	Novelis, Inc.(a) 7.250%, 02/15/15	2,178,720
6,992,000	Polyone Corp.(b) 10.625%, 05/15/10	7,831,040
3,496,000	Pope & Talbot, Inc. 8.375%, 06/01/13	3,705,760
6,215,000	Sealed Air Corp.(a) 6.875%, 07/15/33	6,911,279
2,331,000	Steel Dynamics, Inc. 9.500%, 03/15/09(b)	2,564,100
1,554,000	9.500%, 03/15/09	1,709,400
6,564,000	Texas Industries, Inc. 10.250%, 06/15/11	7,647,060
3,107,000	Union Carbide Corp.(b) 7.500%, 06/01/25	3,239,048
2,408,000	7.875%, 04/01/23	2,576,560
1,554,000	6.700%, 04/01/09	1,651,125
		-----
		104,681,196
		-----
	TELECOMMUNICATION SERVICES (1.3%)	
1,554,000	IPCS Escrow Company 11.500%, 05/01/12	1,783,215
7,769,000	Nextel Communications, Inc. 7.375%, 08/01/15	8,604,168
		-----
		10,387,383
		-----

PRINCIPAL  
AMOUNT

VALUE

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\$	1,824,000	UTILITIES (0.3%) NRG Energy, Inc. (a) (b) 8.000%, 12/15/13	\$ 1,974,480
		TOTAL CORPORATE BONDS (Cost \$626,794,545)	676,914,641
CONVERTIBLE BONDS (6.2%)			
	5,625,000	CONSUMER DISCRETIONARY (0.6%) General Motors Corp. (d) 5.250%, 03/06/32	4,995,000
	5,700,000	FINANCIALS (0.8%) Assurant, Inc. (a) 7.750%, 01/26/08	5,985,000
	5,500,000	INFORMATION TECHNOLOGY (4.8%) Advanced Micro Devices, Inc. (b) (e) 4.750%, 02/01/22	5,596,250
	6,500,000	ASML Holding, NV 5.750%, 10/15/06	7,280,175
	12,000,000	Corning, Inc. (b) 4.875%, 03/01/08	12,480,000
	4,000,000	Lucent Technologies, Inc. 2.750%, 06/15/25	5,260,000
	7,562,000	Richardson Electronics, Ltd. 8.250%, 06/15/06	7,647,072
		TOTAL CONVERTIBLE BONDS (Cost \$45,904,020)	49,243,497
SYNTHETIC CONVERTIBLE SECURITIES (28.9%)			
	491,000	CORPORATE BONDS (24.6%) CONSUMER DISCRETIONARY (7.8%) Accuride Corp. (a) 8.500%, 02/01/15	508,185
	1,763,000	Aztar Corp. (b) 7.875%, 06/15/14	1,948,115
	2,901,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	3,198,352
	223,000	CanWest Media, Inc. 7.625%, 04/15/13	241,955
	893,000	Charter Communications, Inc. (b) 9.625%, 11/15/09	732,260
	1,116,000	DEX Media, Inc. (b) 8.000%, 11/15/13	1,191,330
	1,227,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	1,388,044



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1,778,000	GBP	EMI Group, PLC 9.750%, 05/20/08	3,685,086
1,785,000		General Motors Corp. (b) 8.250%, 07/15/23	1,804,307
446,000		Global Cash Access, L.L.C. (b) 8.750%, 03/15/12	486,140
1,897,000		Goodyear Tire & Rubber Company 7.000%, 03/15/28	1,640,905
893,000		7.857%, 08/15/11 (b)	906,395

See accompanying Notes to Schedule of Investments

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 893,000	Hasbro, Inc. 6.600%, 07/15/28	\$ 901,930
1,780,000	Hovnanian Enterprises, Inc. (b) 7.750%, 05/15/13	1,935,750
893,000	IMAX Corp. (b) 9.625%, 12/01/10	971,137
669,000	Intrawest Corp. (a) 7.500%, 10/15/13	705,795
3,124,000	Isle of Capri Casinos, Inc. (b) 9.000%, 03/15/12	3,463,735
515,000	Jarden Corp. 9.750%, 05/01/12	563,925
954,000	Kellwood Company 7.625%, 10/15/17	1,049,400
2,031,000	La Quinta, Corp. 8.875%, 03/15/11	2,251,871
669,000	Landry's Restaurants, Inc. (a) 7.500%, 12/15/14	655,620
3,905,000	Mandalay Resort Group 10.250%, 08/01/07	4,432,175
1,741,000	NCL Holding, ASA(a) 10.625%, 07/15/14	1,758,410
1,004,000	Oxford Industries, Inc. 8.875%, 06/01/11	1,074,280
1,116,000	Phillips-Van Heusen Corp. 8.125%, 05/01/13	1,216,440
446,000	Reader's Digest Association, Inc. 6.500%, 03/01/11	471,645
636,000	RH Donnelley Financial Corp. (a) 10.875%, 12/15/12	747,300
837,000	CAD Rogers Cable, Inc. (a) 7.250%, 12/15/11	699,046

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1,004,000 CAD	Rogers Wireless Communications, Inc. (a)	
	7.625%, 12/15/11	846,613
2,923,000	Royal Caribbean Cruises, Ltd. (b)	
	8.750%, 02/02/11	3,441,832
3,459,000	Russell Corp.	
	9.250%, 05/01/10	3,735,720
2,231,000	Spanish Broadcasting Systems, Inc.	
	9.625%, 11/01/09	2,348,127
1,093,000	Stoneridge, Inc.	
	11.500%, 05/01/12	1,262,415
1,785,000	Time Warner	
	7.625%, 04/15/31	2,205,689
2,834,000	Vail Resorts, Inc. (b)	
	6.750%, 02/15/14	2,872,968
1,562,000	Warner Music Group (a)	
	7.375%, 04/15/14	1,640,100
223,000 GBP		
	8.125%, 04/15/14	436,372
1,897,000	WCI Communities, Inc.	
	7.875%, 10/01/13	2,034,533
		-----
		61,453,902
		-----
	CONSUMER STAPLES (2.6%)	
446,000	Central Garden & Pet Company	
	9.125%, 02/01/13	491,715
1,116,000	Chattem, Inc.	
	7.000%, 03/01/14	1,148,085

PRINCIPAL AMOUNT		VALUE
-----		
\$ 971,000	Chiquita Brands International, Inc. (a) (b)	
	7.500%, 11/01/14	\$ 990,420
1,383,000	Del Monte Foods Company	
	8.625%, 12/15/12	1,543,774
1,339,000	DIMON, Inc. (b)	
	7.750%, 06/01/13	1,452,815
2,008,000	Dole Food Company, Inc. (b)	
	7.250%, 06/15/10	2,060,710
893,000		
	8.625%, 05/01/09	983,416
2,678,000	Jean Coutu Group, Inc. (a) (b)	
	8.500%, 08/01/14	2,684,695
223,000	Pilgrim's Pride Corp.	
	9.250%, 11/15/13	251,990
1,339,000	Pinnacle Foods Holding (a) (b)	
	8.250%, 12/01/13	1,231,880
1,250,000	Playtex Products, Inc. (b)	
	8.000%, 03/01/11	1,368,750
2,455,000	Rayovac Corp.	
	8.500%, 10/01/13	2,645,263
	Revlon Consumer Products Corp. (e)	
223,000		
	8.840%, 07/11/05	232,756
223,000		
	8.520%, 03/14/05	232,756

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223,000	8.420%, 02/10/05	232,756
223,000	8.240%, 04/11/05	232,756
2,231,000	Smithfield Foods, Inc. 7.750%, 05/15/13	2,481,988
		-----
		20,266,525
		-----
	ENERGY (3.1%)	
1,897,000	Chesapeake Energy Corp. 6.875%, 01/15/16	1,982,365
1,450,000	Comstock Resources, Inc. 6.875%, 03/01/12	1,486,250
669,000	Forest Oil Corp. 8.000%, 12/15/11	761,824
2,611,000	General Maritime Corp.(b) 10.000%, 03/15/13	2,996,122
1,308,000	Giant Industries, Inc.(b) 11.000%, 05/15/12	1,510,740
1,026,000	KCS Energy, Inc. 7.125%, 04/01/12	1,079,865
1,532,000	Overseas Shipholding Group, Inc. 7.500%, 02/15/24	1,554,980
2,522,000	Petroleo Brasileiro, SA 8.375%, 12/10/18	2,654,405
1,116,000	Plains All American Pipeline, L.P. 7.750%, 10/15/12	1,315,183
1,428,000	Premcor Refining Group Inc. 9.500%, 02/01/13(b)	1,649,340
608,000	7.500%, 06/15/15	656,640
669,000	Range Resources Corp. 7.375%, 07/15/13	712,485
1,562,000	Swift Energy Company 9.375%, 05/01/12	1,741,630
1,186,000	Tesoro Petroleum Corp.(b) 9.625%, 04/01/12	1,355,005
2,231,000	Williams Companies, Inc. 7.750%, 06/15/31	2,465,255

See accompanying Notes to Schedule of Investments

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$	446,000	7.500%, 01/15/31(b)
		\$ 483,910
		-----
		24,405,999
		-----

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		FINANCIALS (0.8%)	
669,000		GATX Corp.	
		8.875%, 06/01/09	772,300
1,674,000		Leucadia National Corp. (b)	
		7.000%, 08/15/13	1,736,775
2,455,000		LNR Property Corp.	
		7.250%, 10/15/13	2,801,769
379,000		Omega Healthcare Investors, Inc. (b)	
		7.000%, 04/01/14	384,685
870,000		Senior Housing Properties Trust	
		7.875%, 04/15/15	957,000
			-----
			6,652,529
			-----
		HEALTH CARE (1.5%)	
502,000		Alpharma, Inc. (a)	
		8.625%, 05/01/11	523,335
915,000		Ameripath, Inc. (b)	
		10.500%, 04/01/13	960,750
1,886,000		Bausch & Lomb, Inc.	
		7.125%, 08/01/28	2,075,298
669,000		Beverly Enterprises, Inc. (a)	
		7.875%, 06/15/14	752,625
1,004,000		Elan Corp. PLC (a)	
		7.750%, 11/15/11	1,054,200
893,000		MedCath Corp.	
		9.875%, 07/15/12	964,440
1,450,000		Quintiles Transnational Corp.	
		10.000%, 10/01/13	1,645,750
1,897,000		Tenet Healthcare Corp. (a) (b)	
		9.250%, 02/01/15	1,906,485
669,000		Valeant Pharmaceuticals International (b)	
		7.000%, 12/15/11	702,450
1,450,000		Vanguard Health Systems, Inc. (a) (b)	
		9.000%, 10/01/14	1,558,750
			-----
			12,144,083
			-----
		INDUSTRIALS (2.2%)	
223,000	EUR	AGCO Corp.	
		6.875%, 04/15/14	313,220
558,000		Armor Holdings, Inc.	
		8.250%, 08/15/13	623,565
1,450,000		General Cable Corp.	
		9.500%, 11/15/10	1,638,500
1,339,000		Hutchison Whampoa, Ltd. (a) (b)	
		6.250%, 01/24/14	1,429,491
669,000		Jacuzzi Brands, Inc.	
		9.625%, 07/01/10	749,280
1,004,000		JLG Industries, Inc. (b)	
		8.250%, 05/01/08	1,059,220
223,000		8.375%, 06/15/12	234,150
1,428,000		Laidlaw Global Securities, Inc.	
		10.750%, 06/15/11	1,649,340
2,789,000	EUR	Legrand Holding, SA	
		11.000%, 02/15/13	4,462,700

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PRINCIPAL AMOUNT		VALUE
\$ 759,000	Monitronics International, Inc. 11.750%, 09/01/10	\$ 831,105
247,000	Orbital Sciences Corp. 9.000%, 07/15/11	277,875
1,562,000	Shaw Group, Inc.(b) 10.750%, 03/15/10	1,737,725
2,008,000	Terex Corp.(b) 7.375%, 01/15/14	2,118,440
598,000	United Agri Products, Inc.(a) 8.250%, 12/15/11	647,335
		17,771,946
	INFORMATION TECHNOLOGY (2.3%)	
1,450,000	Advanced Micro Devices, Inc.(a)(b) 7.750%, 11/01/12	1,453,625
2,008,000	Avnet, Inc.(b) 9.750%, 02/15/08	2,304,180
893,000	Celestica, Inc. 7.875%, 07/01/11	935,417
335,000	Communications & Power Industries Holding Corp. 8.000%, 02/01/12	351,750
1,116,000	Flextronics International, Ltd.(b) 6.500%, 05/15/13	1,135,530
1,116,000	Freescale Semiconductor, Inc.(b) 7.125%, 07/15/14	1,209,465
1,116,000	Iron Mountain, Inc. 7.250%, 04/15/14(a)	2,010,166
446,000	Lucent Technologies, Inc. 6.625%, 01/01/16	422,585
982,000	Lucent Technologies, Inc. 6.500%, 01/15/28	878,890
469,000	Sanmina-Sci Corp.(b) 6.450%, 03/15/29(b)	420,928
2,332,000	Sanmina-Sci Corp.(b) 10.375%, 01/15/10	2,658,480
446,000	Stratus Technologies, Inc. 10.375%, 12/01/08	425,930
2,120,000	Xerox Corp.(b) 8.000%, 02/01/27	2,220,700
1,562,000	Xerox Corp.(b) 7.625%, 06/15/13	1,690,865
		18,118,511
	MATERIALS (3.8%)	
1,785,000	AK Steel Holding Corp.(b) 7.750%, 06/15/12	1,843,012
1,339,000	Arch Western Finance, LLC 6.750%, 07/01/13	1,372,475
2,008,000	Buckeye Technologies, Inc.	

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1,116,000	8.500%, 10/01/13 Equistar Chemicals, LP(b)	2,168,640
1,912,000	10.625%, 05/01/11 Freeport-McMoRan Copper & Gold, Inc.	1,288,980
3,793,000	10.125%, 02/01/10 Georgia-Pacific Corp.(b)	2,170,120
1,339,000	8.125%, 05/15/11 Graham Packaging Holdings Company(a)(b)	4,380,915
	9.875%, 10/15/14	1,409,297

See accompanying Notes to Schedule of Investments

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VA
\$ 536,000	IMCO Recycling, Inc. 10.375%, 10/15/10	\$
1,664,000	IPSCO, Inc. 8.750%, 06/01/13	
805,000	Ispat Inland ULC(b) 9.750%, 04/01/14	
446,000	Neenah Paper, Inc.(a) 7.375%, 11/15/14	
614,000	Novelis, Inc.(a) 7.250%, 02/15/15	
2,008,000	Polyone Corp.(b) 10.625%, 05/15/10	
1,004,000	Pope & Talbot, Inc. 8.375%, 06/01/13	
1,785,000	Sealed Air Corp.(a) 6.875%, 07/15/33	
669,000	Steel Dynamics, Inc. 9.500%, 03/15/09(b)	
446,000	9.500%, 03/15/09	
1,886,000	Texas Industries, Inc. 10.250%, 06/15/11	
893,000	Union Carbide Corp.(b) 7.500%, 06/01/25	
692,000	7.875%, 04/01/23	
446,000	6.700%, 04/01/09	
	TELECOMMUNICATION SERVICES (0.4%)	
446,000	IPCS Escrow Company 11.500%, 05/01/12	



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	Call, 01/20/07, Strike 22.50	-----
		-----
	ENERGY (0.6%)	
2,300	Apache Corp.(c) Call, 01/21/06, Strike 45.00	
2,500	Transocean, Inc.(c) Call, 01/21/06, Strike 40.00	-----
		-----
	HEALTH CARE (0.6%)	
1,400	Bausch & Lomb, Inc.(c) Call, 01/21/06, Strike 60.00	
1,500	Guidant Corp.(c) Call, 01/21/06, Strike 70.00	
800	UnitedHealth Group, Inc.(c) Call, 01/20/07, Strike 85.00	-----
		-----
	INDUSTRIALS (0.1%)	
1,950	American Standard Companies, Inc.(c) Call, 01/21/06, Strike 36.63	-----
		-----
	INFORMATION TECHNOLOGY (0.7%)	
900	Apple Computer, Inc.(c) Call, 01/20/07, Strike 75.00	
450	Electronic Arts, Inc.(c) Call, 01/20/07, Strike 50.00	
4,200	Motorola, Inc.(c) Call, 01/21/06, Strike 20.00	
4,400	Nokia Corp.(c) Call, 01/20/07, Strike 15.00	
1,800	QUALCOMM, Inc.(c) Call, 01/20/07, Strike 37.50	-----
		-----
	TOTAL OPTIONS	3
		-----
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$209,964,589)	22
		-----

NUMBER OF  
SHARES

VA

-----  
CONVERTIBLE PREFERRED STOCKS (23.8%)

CONSUMER DISCRETIONARY (3.2%)



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511,000 Ford Motor Company Capital  
Trust II  
6.500%

2

See accompanying Notes to Schedule of Investments

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2005 (UNAUDITED)

NUMBER OF SHARES		VALUE
935,500	CONSUMER STAPLES (2.9%) Albertson's, Inc. 7.250%	\$ 22,788,780
135,500	FINANCIALS (5.7%) Capital One Financial Corp. (b) 6.250%	7,235,700
465,000	Lehman Brothers Holdings, Inc. 6.250%	13,066,500
650,000	National Australia Bank, Ltd. 7.875%	25,090,000
		45,392,200
50,000	HEALTH CARE (0.3%) Baxter International, Inc. (b) 7.000%	2,730,000
2,500,000 GBP	INDUSTRIALS (2.7%) BAE Systems, PLC 7.750%	6,239,398
179,000	Cummins, Inc. 7.000%	15,192,625
		21,432,023
235,000	INFORMATION TECHNOLOGY (1.7%) Pioneer-Standard Financial Trust 6.750%	13,101,250
330,000	TELECOMMUNICATION SERVICES (2.1%) ALLTEL Corp. 7.750%	16,582,500
410,000	UTILITIES (5.2%) AES Corp. Trust III 6.750%	19,721,000

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350,000	CenterPoint Energy, Inc.(e) 2.000%	12,817,700
140,000	TXU Corp. 8.125%	8,414,000
		----- 40,952,700
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$157,260,636)	----- 188,519,233

PRINCIPAL AMOUNT		VALUE
	SHORT-TERM INVESTMENT (0.5%)	
\$ 4,257,000	Exxon Mobil Corporation 2.300%, 02/01/05	4,257,000
	TOTAL SHORT-TERM INVESTMENT (Cost \$4,257,000)	----- 4,257,000

NUMBER OF SHARES		VALUE
	INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (24.1%)	
\$ 190,391,869	Bank of New York Institutional Cash Reserve Fund current rate 2.519%	\$ 190,391,869
	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (Cost \$190,391,869)	----- 190,391,869
	TOTAL INVESTMENTS (169.0%) (Cost \$1,234,572,659)	----- 1,338,069,404
	PAYABLE UPON RETURN OF SECURITIES ON LOAN (-24.1%)	----- (190,391,869)

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OTHER ASSETS, LESS LIABILITIES (3.6%)	28,281,457
	-----
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-48.5%)	(384,288,292)
	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 791,670,700
	-----

## NOTES TO SCHEDULE OF INVESTMENTS

Note: Market Value 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 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 generally be effected through a sale that is exempt from registration (e.g. a sale to another QIB), or the security must be registered for public sale. At January 31, 2005 the market value of 144A securities that could not be exchanged to the registered form were \$133,847,879 or 16.9 % of net assets applicable to common shareholders of the Fund.

(b) Security, or portion of security, is on loan.

(c) Non-Income producing security.

(d) Security is purchased at a price that takes into account the value, if any, of accrued but unpaid interest.

(e) Variable Rate Security. The interest rate shown is the rate in effect at January 31, 2005.

## FOREIGN CURRENCY ABBREVIATIONS

CAD	Canadian Dollar
EUR	European Monetary Unit
GBP	British Pound Sterling

See accompanying Notes to Schedule of Investments

## NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

### 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.

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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 priced at a fair value following procedures and/or guidelines approved by the Board of Trustees, which may include utilizing a systematic fair valuation model provided by an independent pricing system. The Fund may also use fair value pricing, if the value of a security it holds is, pursuant to Board of Trustees' guidelines, 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 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 official closing 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 priced at a fair value following procedures approved by the Board of Trustees. In light of the judgement involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate.

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.

FOREIGN CURRENCY TRANSLATION. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the spot market rate of exchange at the date of valuation. Purchases and sales of investments and dividend and interest income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transaction.

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 among others, 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 market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When a Fund writes an option, an amount equal to the premium received by a Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire

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unexercised are treated by a Fund on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether a Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by a Fund. A 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 an income tax basis as of January 31, 2005. 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 January 31, 2005 was as follows:

Cost basis of investments	\$ 1,239,487,385
Gross unrealized appreciation	\$ 108,276,468
Gross unrealized depreciation	(9,694,449)
Net unrealized appreciation (depreciation)	\$ 98,582,019

### NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

### NOTE 3

SYNTHETIC CONVERTIBLE SECURITIES. The Fund may establish a "synthetic" convertible instrument by combining separate securities that possess economic characteristics similar to a convertible security, i.e., fixed-income securities ("fixed-income component") and the right to acquire equity securities ("convertible component"). The fixed-income component is achieved by investing in non-convertible, 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 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 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

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stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security. Different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

### NOTE 4

PREFERRED SHARES. There are unlimited shares of Auction Market Preferred Shares ("Preferred Shares") authorized. The Preferred Shares have rights as determined by Board of Trustees. The 15,360 shares of Preferred Shares outstanding consist of seven series, 2,040 shares of M, 2,040 shares of TU, 2,040 shares of W7, 2,400 shares of W28, 2,400 shares of TH7, 2,040 shares of TH28, and 2,400 shares of F. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends whether or not declared.

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven or twenty-eight days based on the results of an auction. Dividend rates ranged from 1.85% to 2.70% for the year ended January 31, 2005. Under the Investment Company Act of 1940, the Fund may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares would be less than 200%.

The Preferred Shares are redeemable at the option of the Fund, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated but unpaid dividends. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund as set forth in the Statement of Preferences are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class except on matters affecting only the holders of Preferred Shares or the holders of common shares.

### NOTE 5

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 January 31, 2005 were as follows:

TERMINATION

NOTIONAL

FIXED RATE

FLOATING RATE

UNRE  
APPRE

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COUNTERPARTY	DATE	AMOUNT (000)	(FUND PAYS)	(FUND RECEIVES)	(DEPRE
-----	-----	-----	-----	-----	-----
Merrill Lynch	July 3, 2006	\$ 65,000	1.91%	1 month LIBOR	\$ 1,
Merrill Lynch	July 3, 2007	65,000	2.33%	1 month LIBOR	1,
Merrill Lynch	July 3, 2008	70,000	2.69%	1 month LIBOR	2,
Merrill Lynch	November 28, 2006	60,000	2.82%	1 month LIBOR	
Merrill Lynch	November 28, 2007	60,000	3.26%	1 month LIBOR	
Merrill Lynch	November 28, 2008	60,000	3.60%	1 month LIBOR	
					-----
					\$ 7,
					=====

NOTE 6

SECURITIES LENDING. During the period ended January 31, 2005, the Fund lent certain of its securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market 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 receives an additional return that may be in the form of a fixed fee or a percentage of the 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 the loan and obtain the securities loaned at any time on notice of not more than five business days. 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 rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) expenses of enforcing its rights. In an effort to reduce these risks, Calamos Advisors, LLC and the security lending agent will monitor the creditworthiness of the firms to which each Fund lends securities. At January 31, 2005 the Fund had securities valued at \$185,974,201 on loan to broker-dealers and banks and had \$190,391,869 in cash collateral.

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.

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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: March 24, 2005

By: /s/ Patrick H. Dudasik

-----  
Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: March 24, 2005

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: March 24, 2005

By: /s/ Patrick H. Dudasik

-----  
Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: March 24, 2005