

CALAMOS STRATEGIC TOTAL RETURN FUND

Form N-Q

September 25, 2009

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

**FORM N-Q**

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

INVESTMENT COMPANY ACT FILE NUMBER: 811-21484

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

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

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

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

DATE OF FISCAL YEAR END: October 31, 2009

DATE OF REPORTING PERIOD: July 31, 2009

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

Calamos Strategic Total Return Fund

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

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
<b>CORPORATE BONDS (36.4%)</b>		
	<i>Consumer Discretionary (7.2%)</i>	
4,920,000	Asbury Automotive Group, Inc. 8.000%, 03/15/14	\$ 4,305,000
3,936,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	4,039,320
15,253,000	DISH Network Corp.μ 7.125%, 02/01/16	14,871,675
17,713,000	Expedia, Inc.~ 7.460%, 08/15/18	17,713,000
14,761,000	General Motors Corp.** 7.200%, 01/15/11	2,214,150
16,729,000	Hanesbrands, Inc. μ 4.593%, 12/15/14	14,219,650
4,133,000	Jarden Corp. 7.500%, 05/01/17	3,988,345
3,191,000	Kellwood Company 7.625%, 10/15/17	1,061,007
4,920,000	Liberty Media Corp. 8.250%, 02/01/30	3,567,000
6,396,000	Mandalay Resort Group 7.625%, 07/15/13	3,773,640
4,807,000	MGM Mirage 7.500%, 06/01/16	3,533,145
12,793,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27μ	8,891,135
3,936,000	7.250%, 06/15/16~	3,266,880
8,857,000	Service Corp. International 6.750%, 04/01/16	8,325,580
2,460,000 GBP	Warner Music Group Corp. 8.125%, 04/15/14	2,979,248
		96,748,775
	<i>Consumer Staples (4.0%)</i>	
11,563,000		10,609,053

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	Chiquita Brands International, Inc.μ	
	7.500%, 11/01/14	
6,396,000	Del Monte Foods Company	
	8.625%, 12/15/12	6,555,900
10,825,000	NBTY, Inc.μ	
	7.125%, 10/01/15	10,446,125
	Pilgrim s Pride Corp.**	
11,809,000	8.375%, 05/01/17	9,860,515
5,904,000	7.625%, 05/01/15	5,475,960
14,761,000	Smithfield Foods, Inc.μ	
	7.750%, 07/01/17	11,144,555
		54,092,108
	<b>Energy (4.8%)</b>	
	Chesapeake Energy Corp.	
6,888,000	6.875%, 01/15/16	6,509,160
3,936,000	7.500%, 06/15/14	3,906,480
1,968,000	Dresser-Rand Group, Inc.	
	7.375%, 11/01/14	1,918,800
2,952,000	GulfMark Offshore, Inc.	
	7.750%, 07/15/14	2,774,880
	Mariner Energy, Inc.	
6,888,000	8.000%, 05/15/17	6,027,000
2,952,000	11.750%, 06/30/16	3,099,600
4,920,000	Petrohawk Energy Corp.	
	7.125%, 04/01/12	4,858,500
2,952,000	Pride International, Inc.	
	8.500%, 06/15/19	3,173,400
4,920,000	Superior Energy Services, Inc.	
	6.875%, 06/01/14	4,674,000
1,968,000	Valero Energy Corp.~	
	7.500%, 06/15/15	2,020,772
6,377,000	Whiting Petroleum Corp.	
	7.250%, 05/01/12	6,440,770
19,681,000	Williams Companies, Inc.	
	7.750%, 06/15/31	20,028,960
		65,432,322
	<b>Financials (6.7%)</b>	
42,315,000	Ford Motor Credit Company, LLCμ	
	9.875%, 08/10/11	41,946,563
	Leucadia National Corp.	
16,375,000	8.125%, 09/15/15~	15,842,813
10,825,000	7.000%, 08/15/13μ	10,419,062
17,713,000	Nuveen Investments, Inc.*	
	10.500%, 11/15/15	12,664,795
10,333,000	Senior Housing Properties Trust~	
	8.625%, 01/15/12	10,333,000

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		91,206,233
	<b><i>Health Care (0.9%)</i></b>	
2,214,000	Bio-Rad Laboratories, Inc.~ 7.500%, 08/15/13	2,258,280
10,825,000	Psychiatric Solutions, Inc.µ 7.750%, 07/15/15	10,310,812
		12,569,092
	<b><i>Industrials (2.0%)</i></b>	
2,952,000	BE Aerospace, Inc.~ 8.500%, 07/01/18	2,944,620
2,214,000	Belden, Inc. 7.000%, 03/15/17	1,959,390
4,920,000	Gardner Denver, Inc. 8.000%, 05/01/13	4,489,500
4,458,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	3,767,010
3,405,000	SPX Corp. 7.625%, 12/15/14	3,405,000
1,968,000	Terex Corp. 8.000%, 11/15/17	1,638,360
5,658,000	Trinity Industries, Inc. 6.500%, 03/15/14	5,120,490

See accompanying Notes to Schedule of Investments

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

PRINCIPAL AMOUNT		VALUE
4,920,000	Wesco Distribution, Inc. 7.500%, 10/15/17	\$ 3,960,600
		27,284,970
	<b>Information Technology (3.6%)</b>	
12,077,000	Advanced Micro Devices, Inc. 7.750%, 11/01/12	9,450,252
15,745,000	Amkor Technology, Inc. 9.250%, 06/01/16μ	16,138,625
1,122,000	7.750%, 05/15/13	1,093,950
6,396,000	Freescall Semiconductor, Inc. 8.875%, 12/15/14	4,317,300
3,936,000	Jabil Circuit, Inc. 8.250%, 03/15/18	3,876,960
7,164,000	Lender Processing Services, Inc. 8.125%, 07/01/16	7,271,460
1,968,000	Lexmark International, Inc.~ 6.650%, 06/01/18	1,810,590
4,822,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	4,942,550
		48,901,687
	<b>Materials (2.5%)</b>	
1,968,000	Allegheny Technologies, Inc. 9.375%, 06/01/19	2,159,839
2,952,000	Century Aluminum Company 7.500%, 08/15/14	2,162,340
2,660,000	Nalco Holding Company* 8.250%, 05/15/17	2,779,700
2,952,000	P.H. Glatfelter Company 7.125%, 05/01/16	2,760,120
2,992,000	Silgan Holdings, Inc.* 7.250%, 08/15/16	3,006,960
10,775,000	Union Carbide Corp.~ 7.875%, 04/01/23	8,268,250

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8,512,000	7.500%, 06/01/25	6,340,546
7,233,000	Westlake Chemical Corp. 6.625%, 01/15/16	6,690,525
		34,168,280
	<b><i>Telecommunication Services (3.9%)</i></b>	
17,418,000	Frontier Communications Corp.µ 9.000%, 08/15/31	16,111,650
17,713,000	Leap Wireless International, Inc.µ 9.375%, 11/01/14	18,067,260
14,298,000	Qwest Communications International, Inc.µ 7.750%, 02/15/31	11,080,950
4,920,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	4,501,800
2,952,000	Windstream Corp. 8.625%, 08/01/16	3,011,040
		52,772,700
	<b><i>Utilities (0.8%)</i></b>	
13,777,000	Energy Future Holdings Corp. 10.250%, 11/01/15	10,883,830
	<b>TOTAL CORPORATE BONDS</b> (Cost \$564,423,940)	494,059,997
	<b>CONVERTIBLE BONDS (15.2%)</b>	
	<b><i>Consumer Discretionary (5.2%)</i></b>	
40,000,000	Ford Motor Companyµ 4.250%, 12/15/36	43,050,000
7,000,000	General Motors Corp. - Class C** 6.250% 07/15/33	857,500
12,000,000	Interpublic Group of Companies, Inc.µ 4.750%, 03/15/23	10,845,000
15,000,000	Liberty Media Corp. (Time Warner, Inc., Time Warner Cable)µΔ 3.125%, 03/30/23	13,181,250
5,680,000	Liberty Media Corp. (Viacom and CBS Corp. - Class B)Δ 3.250%, 03/15/31	2,385,600
		70,319,350
	<b><i>Energy (0.5%)</i></b>	
8,290,000	St. Mary Land & Exploration Company 3.500%, 04/01/27	7,347,013
	<b><i>Financials (1.2%)</i></b>	
14,000,000	Affiliated Managers Group, Inc.*~ 3.950%, 08/15/38	12,530,000

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3,970,000	Health Care REIT, Inc.~ 4.750%, 07/15/27	4,094,062
		16,624,062
	<b>Industrials (2.7%)</b>	
25,597,000	L-3 Communications Holdings, Inc.µ 3.000%, 08/01/35	25,788,977
18,000,000	Trinity Industries, Inc. 3.875%, 06/01/36	10,777,500
		36,566,477
	<b>Information Technology (5.4%)</b>	
16,000,000	Euronet Worldwide, Inc.µ 3.500%, 10/15/25	14,520,000
31,500,000	Intel Corp.~ 2.950%, 12/15/35	27,641,250
33,900,000	Linear Technology Corp.µ 3.000%, 05/01/27	31,188,000
		73,349,250
	<b>Materials (0.2%)</b>	
2,000,000	Newmont Mining Corp.µ 3.000%, 02/15/12	2,322,500
	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$247,554,191)	206,528,652

See accompanying Notes to Schedule of Investments

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## Calamos Strategic Total Return Fund

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

PRINCIPAL AMOUNT		VALUE
<b>SYNTHETIC CONVERTIBLE SECURITIES (0.6%)</b>		
<i>Corporate Bonds (0.6%)</i>		
	<i>Consumer Discretionary (0.1%)</i>	
80,000	Asbury Automotive Group, Inc. 8.000%, 03/15/14	\$ 70,000
64,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	65,680
247,000	DISH Network Corp.μ 7.125%, 02/01/16	240,825
287,000	Expedia, Inc.~ 7.460%, 08/15/18	287,000
239,000	General Motors Corp.** 7.200%, 01/15/11	35,850
271,000	Hanesbrands, Inc. μ 4.593%, 12/15/14	230,350
67,000	Jarden Corp. 7.500%, 05/01/17	64,655
52,000	Kellwood Company 7.625%, 10/15/17	17,290
80,000	Liberty Media Corp. 8.250%, 02/01/30	58,000
104,000	Mandalay Resort Group 7.625%, 07/15/13	61,360
78,000	MGM Mirage 7.500%, 06/01/16	57,330
207,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27μ	143,865
64,000	7.250%, 06/15/16~	53,120
143,000	Service Corp. International 6.750%, 04/01/16	134,420
40,000 GBP	Warner Music Group Corp. 8.125%, 04/15/14	48,443
		1,568,188
	<i>Consumer Staples (0.1%)</i>	
187,000		171,572



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	Chiquita Brands International, Inc.µ	
	7.500%, 11/01/14	
104,000	Del Monte Foods Company	
	8.625%, 12/15/12	106,600
175,000	NBTY, Inc.µ	
	7.125%, 10/01/15	168,875
191,000	Pilgrim s Pride Corp.**	