

Edgar Filing: CALAMOS STRATEGIC TOTAL RETURN FUND - Form N-Q

CALAMOS STRATEGIC TOTAL RETURN FUND

Form N-Q

September 22, 2006

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: James S. Hamman, Jr., Secretary,  
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, 2006

DATE OF REPORTING PERIOD: July 31, 2006

CALAMOS STRATEGIC TOTAL RETURN FUND

ITEM 1. SCHEDULE OF INVESTMENTS July 31, 2006 (UNAUDITED)

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT -----		VALUE -----
CORPORATE BONDS (41.5%)		
	CONSUMER DISCRETIONARY (11.8%)	
\$ 4,470,000	Asbury Automotive Group, Inc. 8.000%, 03/15/14	\$ 4,386,188
7,152,000	Aztar Corp.*@ 7.875%, 06/15/14	7,634,760
10,151,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	9,998,735
4,470,000	Boyd Gaming Corp. 7.750%, 12/15/12	4,470,000
3,799,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	3,998,448
13,856,000	EchoStar Communications Corp.*@	

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1,967,000		7.125%, 02/01/16 EchoStar DBS Corporation	13,682,800
5,811,000	GBP	6.625%, 10/01/14 EMI Group, PLC	1,903,073
8,046,000		8.250%, 05/20/08 GameStop Corp.@	11,614,792
13,409,000		8.000%, 10/01/12 General Motors Corp.	8,206,920
17,879,000		7.200%, 01/15/11 Goodyear Tire & Rubber Company@	11,967,532
7,599,000		7.857%, 08/15/11 Group 1 Automotive, Inc.	16,627,470
8,046,000		8.250%, 08/15/13 Hovnanian Enterprises, Inc.@	7,693,987
6,258,000		7.750%, 05/15/13 IMAX Corp.@	7,261,515
8,493,000		9.625%, 12/01/10 Intrawest Corp.	6,570,900
6,802,000		7.500%, 10/15/13 Jarden Corp.@	8,503,616
2,899,000		9.750%, 05/01/12 Kellwood Company	7,108,090
6,705,000		7.625%, 10/15/17 Landry's Restaurants, Inc.@	2,662,053
15,421,000		7.500%, 12/15/14 Linens 'n Things, Inc.*@++	6,252,412
13,002,000		11.132%, 01/15/14 Mandalay Resort Group@	14,380,082
5,811,000		10.250%, 08/01/07 Meritage Corp.@	13,489,575
11,621,000		7.625%, 07/15/13 NCL Holding, ASA	5,752,890
5,364,000		7.000%, 05/01/14 Oxford Industries, Inc.	10,168,375
4,470,000		10.625%, 07/15/14 Pinnacle Entertainment, Inc.	5,256,720
8,046,000		8.875%, 06/01/11 Reader's Digest Association, Inc.	4,514,700
4,599,000		8.250%, 03/15/12 Rogers Cable, Inc.	8,066,115
8,953,000		8.750%, 10/01/13@ Vail Resorts, Inc.	4,863,442
5,811,000	CAD	6.500%, 03/01/11 Warner Music Group	8,717,984
		7.250%, 12/15/11	5,317,448

PRINCIPAL  
AMOUNT

VALUE

\$11,621,000		Royal Caribbean Cruises, Ltd.	
13,409,000		7.500%, 10/15/27 Standard Pacific Corp.@	\$ 11,225,549
1,967,000		9.250%, 04/15/12 Station Casinos, Inc.	12,805,595
4,470,000		6.875%, 03/01/16 Vail Resorts, Inc.	1,819,475
16,538,000		6.750%, 02/15/14 Warner Music Group	4,268,850
2,235,000	GBP	7.375%, 04/15/14 8.125%, 04/15/14	16,041,860
			4,300,229

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894,000	William Lyon Homes, Inc. 10.750%, 04/01/13	826,950
1,967,000	Wynn Las Vegas, LLC 6.625%, 12/01/14	1,863,733
		----- 274,222,863 -----
	CONSUMER STAPLES (3.2%)	
1,788,000	Alimentation Couche-Tard Inc. 7.500%, 12/15/13	1,792,470
7,599,000	Central Garden & Pet Company 9.125%, 02/01/13	7,845,968
13,186,000	Chiquita Brands International, Inc.@ 7.500%, 11/01/14	11,274,030
10,280,000	Del Monte Foods Company 8.625%, 12/15/12	10,716,900
15,197,000	Jean Coutu Group, Inc.@ 8.500%, 08/01/14	14,266,184
9,833,000	NBTY, Inc. 7.125%, 10/01/15	9,292,185
12,515,000	Spectrum Brands, Inc.@ 7.375%, 02/01/15	9,480,112
5,364,000	8.500%, 10/01/13	4,304,610
4,203,000	WH Intermediate Holdings, Ltd. 9.500%, 04/01/11	4,618,046
		----- 73,590,505 -----
	ENERGY (5.3%)	
10,727,000	Arch Western Finance, LLC 6.750%, 07/01/13	10,271,102
	Chesapeake Energy Corp. 6.875%, 01/15/16	6,070,260
6,258,000	7.500%, 06/15/14	3,611,760
3,576,000	Comstock Resources, Inc. 6.875%, 03/01/12	4,549,230
4,814,000	Energy Partners, Ltd. 8.750%, 08/01/10	1,922,743
1,967,000	Giant Industries, Inc.@ 8.000%, 05/15/14	13,230,000
13,230,000	Houston Exploration Company 7.000%, 06/15/13	4,402,950
4,470,000	KCS Energy, Inc. 7.125%, 04/01/12	4,291,200
4,470,000	Petroleo Brasileiro, SA 9.125%, 07/02/13	17,110,000
14,750,000	8.375%, 12/10/18	15,709,240
13,856,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	1,859,919
1,788,000		

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

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PRINCIPAL AMOUNT		VALUE
\$ 4,470,000	Superior Energy Services, Inc.*@ 6.875%, 06/01/14	\$ 4,358,250
10,124,000	Swift Energy Company@ 9.375%, 05/01/12	10,731,440
6,749,000	Whiting Petroleum Corp. 7.250%, 05/01/12	6,732,128
17,879,000	Williams Companies, Inc. 7.750%, 06/15/31	17,655,512
		----- 122,505,734 -----
	FINANCIALS (3.9%)	
35,913,000	Dow Jones TRAC-X North America High Yield Series 6 June 2011 Trust 3*@ 8.125%, 06/29/11	35,329,414
17,307,000	E*TRADE Financial Corporation 7.375%, 09/15/13	17,436,802
11,934,000	7.875%, 12/01/15	12,381,525
3,039,000	8.000%, 06/15/11	3,137,768
13,409,000	Leucadia National Corp. 7.000%, 08/15/13	13,207,865
9,386,000	Senior Housing Properties Trust 8.625%, 01/15/12	9,902,230
		----- 91,395,604 -----
	HEALTH CARE (3.7%)	
4,470,000	Ameripath, Inc. 10.500%, 04/01/13	4,727,025
2,682,000	Angiotech Pharmaceuticals, Inc.* 7.750%, 04/01/14	2,608,245
3,263,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	3,354,805
4,470,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	4,514,700
5,140,000	Biovail Corp. 7.875%, 04/01/10	5,242,800
1,967,000	DaVita, Inc.@ 7.250%, 03/15/15	1,890,779
1,430,000	Omnicare, Inc.@ 6.875%, 12/15/15	1,387,100
9,833,000	Psychiatric Solutions, Inc. 7.750%, 07/15/15	9,587,175
16,985,000	Service Corp. International 6.750%, 04/01/16	15,923,437
15,823,000	Tenet Healthcare Corp.* 9.250%, 02/01/15	14,636,275
11,621,000	Valeant Pharmaceuticals International 7.000%, 12/15/11	11,098,055
12,068,000	Vanguard Health Systems, Inc.@ 9.000%, 10/01/14	11,736,130
		----- 86,706,526 -----
	INDUSTRIALS (4.5%)	

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4,917,000	Accuride Corp. 8.500%, 02/01/15	4,597,395
5,945,000	American Airlines, Inc. 7.250%, 02/05/09	5,997,019
2,682,000	Armor Holdings, Inc. 8.250%, 08/15/13	2,816,100
PRINCIPAL AMOUNT		VALUE
-----		-----
\$14,750,000	CNH Global, NV 9.250%, 08/01/11	\$ 15,616,562
3,129,000	Columbus McKinnon Corp.@ 8.875%, 11/01/13	3,207,225
12,068,000	Cummins, Inc. 9.500%, 12/01/10	12,755,659
1,788,000	FTI Consulting, Inc. 7.625%, 06/15/13	1,814,820
4,470,000	Gardner Denver, Inc. 8.000%, 05/01/13	4,693,500
8,493,000	General Cable Corp. 9.500%, 11/15/10	9,087,510
4,470,000	Greenbrier Companies, Inc. 8.375%, 05/15/15	4,564,988
4,050,000	H&E Equipment Service, Inc.* Y 5.375%, 07/15/16	4,095,563
1,484,000	Hexcel Corporation@ 6.750%, 02/01/15	1,428,350
3,357,000	Manitowoc Company, Inc. 10.500%, 08/01/12	3,642,345
4,470,000	Monitronics International, Inc. 11.750%, 09/01/10	4,419,713
2,682,000	Orbital Sciences Corp.@ 9.000%, 07/15/11	2,842,920
4,470,000	Sequa Corp. 8.875%, 04/01/08	4,676,737
5,140,000	Trinity Industries, Inc. 6.500%, 03/15/14	5,011,500
4,470,000	Wesco Distribution, Inc. 7.500%, 10/15/17	4,458,825
4,470,000	Westinghouse Air Brake Technologies Corporation 6.875%, 07/31/13	4,425,300
4,917,000	Williams Scotsman International, Inc. 8.500%, 10/01/15	4,953,877
		-----
		105,105,908
		-----
	INFORMATION TECHNOLOGY (2.5%)	
16,335,000	Advanced Micro Devices, Inc.@ 7.750%, 11/01/12	16,437,094
1,989,000	Anixter International, Inc. 5.950%, 03/01/15	1,844,798
1,967,000	Avago Technologies*@ 11.875%, 12/01/15	2,134,195
7,599,000	Celestica, Inc.@ 7.875%, 07/01/11	7,561,005
4,470,000	Freescale Semiconductor, Inc.	

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	7.125%, 07/15/14	4,581,750
4,470,000	Liberty Media Corporation@	
	8.250%, 02/01/30	4,410,580
983,000	Sanmina-SCI Corporation@	
	8.125%, 03/01/16	963,340
9,386,000	SunGuard Data Systems, Inc.@	
	9.125%, 08/15/13	9,632,382
11,630,000	Telcordia Technologies*	
	10.000%, 03/15/13	9,362,150
		-----
		56,927,294
		-----

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
	MATERIALS (3.9%)	
\$ 2,235,000	Agrium, Inc.	
	7.125%, 05/23/36	\$ 2,268,042
	Aleris International, Inc.	
11,174,000	10.375%, 10/15/10	12,263,465
1,788,000	9.000%, 11/15/14	2,020,440
2,682,000	Century Aluminum Company	
	7.500%, 08/15/14	2,682,000
7,804,000	Freeport-McMoRan Copper & Gold, Inc.@	
	10.125%, 02/01/10	8,350,280
1,967,000	Gibraltar Industries, Inc.*	
	8.000%, 12/01/15	1,967,000
	Ineos Group Holdings, PLC*	
12,068,000	EUR 7.875%, 02/15/16	14,452,187
2,235,000	8.500%, 02/15/16@	2,106,488
8,939,000	IPSCO, Inc.	
	8.750%, 06/01/13	9,587,077
2,682,000	P.H. Glatfelter Company*@	
	7.125%, 05/01/16	2,628,360
7,152,000	U.S. Concrete, Inc.@	
	8.375%, 04/01/14	7,116,240
	Union Carbide Corp.	
9,789,000	7.875%, 04/01/23@	10,511,232
7,733,000	7.500%, 06/01/25	8,007,653
6,571,000	Westlake Chemical Corporation@	
	6.625%, 01/15/16	6,143,885
		-----
		90,104,349
		-----
	TELECOMMUNICATION SERVICES (1.6%)	
	Alamosa Holdings, Inc.	

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11,621,000	8.500%, 01/31/12	12,376,365
4,470,000	11.000%, 07/31/10	4,905,825
1,520,000	Citizens Communications Company 9.000%, 08/15/31	1,565,600
4,023,000	IPCS Escrow Company 11.500%, 05/01/12	4,525,875
4,470,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	4,369,425
8,046,000	Windstream Corp.* 8.625%, 08/01/16	8,408,070
		-----
		36,151,160
		-----
	UTILITIES (1.1%)	
10,727,000	Edison International 7.730%, 06/15/09	10,941,540
16,091,000	TXU Corp. 6.500%, 11/15/24	14,641,088
		-----
		25,582,628
		-----
	TOTAL CORPORATE BONDS (Cost \$983,360,892)	962,292,571
		-----
CONVERTIBLE BONDS (16.1%)		
	CONSUMER DISCRETIONARY (3.4%)	
280,000	General Motors Corp. 6.250%, 07/15/33	6,022,800
PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 9,500,000	GBP Punch Taverns Redwood Jersey Co. Ltd. 5.000%, 12/14/10	\$ 18,948,965
	United Auto Group, Inc. 3.500%, 04/01/26*	11,001,146
10,151,000	3.500%, 04/01/26@	6,338,854
5,849,000	Walt Disney Company@ 2.125%, 04/15/23	35,560,000
32,000,000		-----
		77,871,765
		-----
	ENERGY (0.7%)	
10,500,000	Cal Dive International, Inc.* 3.250%, 12/15/25	15,500,625
		-----
	FINANCIALS (1.6%)	
13,500,000	Deutsche Bank Luxembourg S.A. (USA Interactive) *@++[ ] 5.349%, 05/01/12	14,952,600
4,350,000	Host Marriott Corp.* 3.250%, 04/15/24	5,660,437
18,750,000	Travelers Property Casualty Corp. 4.500%, 04/15/32	18,337,500
		-----
		38,950,537
		-----
	HEALTH CARE (1.6%)	

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15,000,000	Advanced Medical Optics, Inc.* 3.250%, 08/01/26	15,956,250
20,000,000	Wyeth@++ 5.109%, 01/15/24	21,360,000
		----- 37,316,250 -----
	INDUSTRIALS (2.4%)	
20,000,000	Allied Waste Industries, Inc.@ 4.250%, 04/15/34	17,975,000
9,000,000	GATX Corp. 7.500%, 02/01/07	10,732,500
16,000,000	Lockheed Martin Corp.++ 4.920%, 08/15/33	19,244,800
7,500,000	Quanta Services, Inc.* 3.750%, 04/30/26	7,603,125
		----- 55,555,425 -----
	INFORMATION TECHNOLOGY (3.5%)	
14,500,000	DST Systems, Inc. 4.125%, 08/15/23	18,487,500
17,000,000	Electronic Data Systems Corp. 3.875%, 07/15/23	17,106,250
8,000,000	Mentor Graphics Corp.* 6.250%, 03/01/26	9,170,000
36,500,000	Vishay Intertechnology, Inc. 3.625%, 08/01/23	36,545,625
		----- 81,309,375 -----
	MATERIALS (0.9%)	
10,700,000	Freeport-McMoRan Copper & Gold, Inc.@ 7.000%, 02/11/11	19,554,250
	UTILITIES (2.0%)	
20,000,000	CenterPoint Energy, Inc.@ 3.750%, 05/15/23	24,425,000

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT			VALUE
-----			-----
\$ 8,750,000	GBP	Scottish & Southern Energy, PLC 3.750%, 10/29/09	\$ 22,328,470
			----- 46,753,470 -----



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TOTAL CONVERTIBLE BONDS		
(Cost \$357,919,773)		372,811,697
		-----
SYNTHETIC CONVERTIBLE SECURITIES (5.8%)		
CORPORATE BONDS (4.8%)		
CONSUMER DISCRETIONARY (1.4%)		
530,000	Asbury Automotive Group, Inc.	
	8.000%, 03/15/14	520,063
848,000	Aztar Corp.@	
	7.875%, 06/15/14	905,240
1,204,000	Beazer Homes USA, Inc.	
	8.375%, 04/15/12	1,185,940
530,000	Boyd Gaming Corp.	
	7.750%, 12/15/12	530,000
451,000	DIRECTV Financing Company, Inc.	
	8.375%, 03/15/13	474,678
1,644,000	EchoStar Communications Corp.*@	
	7.125%, 02/01/16	1,623,450
233,000	EchoStar DBS Corporation	
	6.625%, 10/01/14	225,428
689,000	GBP EMI Group, PLC	
	8.250%, 05/20/08	1,377,145
954,000	GameStop Corp.@	
	8.000%, 10/01/12	973,080
1,591,000	General Motors Corp.	
	7.200%, 01/15/11	1,419,967
2,121,000	Goodyear Tire & Rubber Company@	
	7.857%, 08/15/11	1,972,530
901,000	Group 1 Automotive, Inc.	
	8.250%, 08/15/13	912,262
954,000	Hovnanian Enterprises, Inc.@	
	7.750%, 05/15/13	860,985
742,000	IMAX Corp.@	
	9.625%, 12/01/10	779,100
1,007,000	Intrawest Corp.	
	7.500%, 10/15/13	1,008,259
807,000	Jarden Corp.@	
	9.750%, 05/01/12	843,315
344,000	Kellwood Company	
	7.625%, 10/15/17	315,884
795,000	Landry's Restaurants, Inc.@	
	7.500%, 12/15/14	741,338
1,829,000	Linens 'n Things, Inc. *@++	
	11.132%, 01/15/14	1,705,542
1,543,000	Mandalay Resort Group@	
	10.250%, 08/01/07	1,600,862
689,000		682,110
	7.625%, 07/15/13	
1,379,000	Meritage Corp.@	
	7.000%, 05/01/14	1,206,625
636,000	NCL Holding, ASA	
	10.625%, 07/15/14	623,280
PRINCIPAL		VALUE
AMOUNT		-----
\$ 530,000	Oxford Industries, Inc.	
	8.875%, 06/01/11	\$ 535,300
	Pinnacle Entertainment, Inc.	

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954,000		8.250%, 03/15/12	956,385
546,000		8.750%, 10/01/13@	577,395
1,062,000		Reader's Digest Association, Inc.	
		6.500%, 03/01/11	1,034,122
689,000	CAD	Rogers Cable, Inc.	
		7.250%, 12/15/11	630,480
1,379,000		Royal Caribbean Cruises, Ltd.	
		7.500%, 10/15/27	1,332,074
1,591,000		Standard Pacific Corp.@	
		9.250%, 04/15/12	1,519,405
233,000		Station Casinos, Inc.	
		6.875%, 03/01/16	215,525
530,000		Vail Resorts, Inc.	
		6.750%, 02/15/14	506,150
		Warner Music Group	
1,962,000		7.375%, 04/15/14	1,903,140
265,000	GBP	8.125%, 04/15/14	509,871
106,000		William Lyon Homes, Inc.	
		10.750%, 04/01/13	98,050
233,000		Wynn Las Vegas, LLC	
		6.625%, 12/01/14	220,768
			-----
			32,525,748
			-----
		CONSUMER STAPLES (0.4%)	
212,000		Alimentation Couche-Tard Inc.	
		7.500%, 12/15/13	212,530
901,000		Central Garden & Pet Company	
		9.125%, 02/01/13	930,283
1,564,000		Chiquita Brands International, Inc.@	
		7.500%, 11/01/14	1,337,220
1,220,000		Del Monte Foods Company	
		8.625%, 12/15/12	1,271,850
1,803,000		Jean Coutu Group, Inc.@	
		8.500%, 08/01/14	1,692,566
1,167,000		NBTY, Inc.	
		7.125%, 10/01/15	1,102,815
		Spectrum Brands, Inc.@	
1,485,000		7.375%, 02/01/15	1,124,887
636,000		8.500%, 10/01/13	510,390
499,000		WH Intermediate Holdings, Ltd.	
		9.500%, 04/01/11	548,276
			-----
			8,730,817
			-----
		ENERGY (0.6%)	
1,273,000		Arch Western Finance, LLC	
		6.750%, 07/01/13	1,218,897
		Chesapeake Energy Corp.	
742,000		6.875%, 01/15/16	719,740
424,000		7.500%, 06/15/14	428,240
571,000		Comstock Resources, Inc.	
		6.875%, 03/01/12	539,595
233,000		Energy Partners, Ltd.	
		8.750%, 08/01/10	227,758
1,570,000		Giant Industries, Inc.@	
		8.000%, 05/15/14	1,570,000

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT -----		VALUE -----
\$ 530,000	Houston Exploration Company 7.000%, 06/15/13	\$ 522,050
530,000	KCS Energy, Inc. 7.125%, 04/01/12	508,800
1,750,000	Petroleo Brasileiro, SA 9.125%, 07/02/13	2,030,000
1,644,000	8.375%, 12/10/18	1,863,885
212,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	220,527
530,000	Superior Energy Services, Inc.*@ 6.875%, 06/01/14	516,750
1,201,000	Swift Energy Company@ 9.375%, 05/01/12	1,273,060
801,000	Whiting Petroleum Corp. 7.250%, 05/01/12	798,998
2,121,000	Williams Companies, Inc. 7.750%, 06/15/31	2,094,487
		----- 14,532,787 -----
	FINANCIALS (0.4%)	
4,087,000	Dow Jones TRAC-X North America High Yield Series 6 June 2011 Trust 3*@ 8.125%, 06/29/11	4,020,586
2,053,000	E*TRADE Financial Corporation 7.375%, 09/15/13	2,068,397
1,416,000	7.875%, 12/01/15	1,469,100
361,000	8.000%, 06/15/11	372,733
1,591,000	Leucadia National Corp. 7.000%, 08/15/13	1,567,135
1,114,000	Senior Housing Properties Trust 8.625%, 01/15/12	1,175,270
		----- 10,673,221 -----
	HEALTH CARE (0.4%)	
530,000	Ameripath, Inc. 10.500%, 04/01/13	560,475
318,000	Angiotech Pharmaceuticals, Inc.* 7.750%, 04/01/14	309,255
387,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	397,888
530,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	535,300
610,000	Biovail Corp. 7.875%, 04/01/10	622,200
233,000	DaVita, Inc.@ 7.250%, 03/15/15	223,971

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170,000	Omnicare, Inc.@ 6.875%, 12/15/15	164,900
1,167,000	Psychiatric Solutions, Inc. 7.750%, 07/15/15	1,137,825
2,015,000	Service Corp. International 6.750%, 04/01/16	1,889,063
1,877,000	Tenet Healthcare Corp.* 9.250%, 02/01/15	1,736,225
1,379,000	Valeant Pharmaceuticals International 7.000%, 12/15/11	1,316,945
PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 1,432,000	Vanguard Health Systems, Inc.@ 9.000%, 10/01/14	\$ 1,392,620
		-----
		10,286,667
		-----
	INDUSTRIALS (0.5%)	
583,000	Accuride Corp. 8.500%, 02/01/15	545,105
705,000	American Airlines, Inc. 7.250%, 02/05/09	711,169
318,000	Armor Holdings, Inc. 8.250%, 08/15/13	333,900
1,750,000	CNH Global, NV 9.250%, 08/01/11	1,852,812
371,000	Columbus McKinnon Corp.@ 8.875%, 11/01/13	380,275
1,432,000	Cummins, Inc. 9.500%, 12/01/10	1,513,598
212,000	FTI Consulting, Inc. 7.625%, 06/15/13	215,180
530,000	Gardner Denver, Inc. 8.000%, 05/01/13	556,500
1,007,000	General Cable Corp. 9.500%, 11/15/10	1,077,490
530,000	Greenbrier Companies, Inc. 8.375%, 05/15/15	541,263
480,000	H&E Equipment Service, Inc.* Y 5.375%, 07/15/16	485,400
176,000	Hexcel Corporation@ 6.750%, 02/01/15	169,400
398,000	Manitowoc Company, Inc. 10.500%, 08/01/12	431,830
530,000	Monitronics International, Inc. 11.750%, 09/01/10	524,038
318,000	Orbital Sciences Corp.@ 9.000%, 07/15/11	337,080
530,000	Sequa Corp. 8.875%, 04/01/08	554,512
610,000	Trinity Industries, Inc. 6.500%, 03/15/14	594,750
530,000	Wesco Distribution, Inc. 7.500%, 10/15/17	528,675
530,000	Westinghouse Air Brake Technologies Corporation	

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583,000	6.875%, 07/31/13 Williams Scotsman International, Inc.	524,700
	8.500%, 10/01/15	587,372
		-----
		12,465,049
		-----
	INFORMATION TECHNOLOGY (0.3%)	
1,938,000	Advanced Micro Devices, Inc.@ 7.750%, 11/01/12	1,950,112
236,000	Anixter International, Inc. 5.950%, 03/01/15	218,890
233,000	Avago Technologies*@ 11.875%, 12/01/15	252,805
901,000	Celestica, Inc.@ 7.875%, 07/01/11	896,495
530,000	Freescale Semiconductor, Inc. 7.125%, 07/15/14	543,250

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 530,000	Liberty Media Corporation@ 8.250%, 02/01/30	\$ 522,955
117,000	Sanmina-SCI Corporation@ 8.125%, 03/01/16	114,660
1,114,000	SunGuard Data Systems, Inc.@ 9.125%, 08/15/13	1,143,243
1,380,000	Telcordia Technologies* 10.000%, 03/15/13	1,110,900
		-----
		6,753,310
		-----
	MATERIALS (0.5%)	
265,000	Agrium, Inc. 7.125%, 05/23/36	268,918
1,326,000	Aleris International, Inc. 10.375%, 10/15/10	1,455,285
212,000	9.000%, 11/15/14	239,560
318,000	Century Aluminum Company 7.500%, 08/15/14	318,000
926,000	Freeport-McMoRan Copper & Gold, Inc.@ 10.125%, 02/01/10	990,820
233,000	Gibraltar Industries, Inc.* 8.000%, 12/01/15	233,000
1,432,000	Ineos Group Holdings, PLC* 7.875%, 02/15/16	1,714,910
EUR		



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740	Lowe's Companies, Inc.# Call, 01/19/08, Strike 35.00	151,700
760	Office Depot, Inc.# Call, 01/19/08, Strike 40.00	376,200
		----- 4,095,400 -----
	CONSUMER STAPLES (0.1%)	
1,500	Kroger Company# Call, 01/19/08, Strike 20.00	750,000
635	PepsiCo, Inc.# Call, 01/19/08, Strike 60.00	520,700
		----- 1,270,700 -----
	ENERGY (0.1%)	
460	Anadarko Petroleum Corp.# Call, 01/19/08, Strike 47.50	338,100
315	BJ Services Company# Call, 01/19/08, Strike 40.00	184,275
240	Diamond Offshore Drilling, Inc.# Call, 01/19/08, Strike 85.00	331,200
500	Nabors Industries Ltd.# Call, 01/19/08, Strike 37.50	282,500
215	Petroleo Brasileiro, SA# Call, 01/19/08, Strike 90.00	405,275
360	Schlumberger, Ltd.# Call, 01/19/08, Strike 65.00	487,800
330	Weatherford International, Ltd.# Call, 01/19/08, Strike 55.00	189,750
		----- 2,218,900 -----
	FINANCIALS (0.1%)	
575	Aon Corp.# Call, 01/19/08, Strike 35.00	261,625
1,150	Charles Schwab Corp.# Call, 01/19/08, Strike 17.50	244,375
50	Chicago Mercantile Exchange Holdings, Inc.# Call, 01/19/08, Strike 420.00	554,250
420	CIT Group, Inc.# Call, 01/19/08, Strike 50.00	203,700
650	E*TRADE Financial Corporation# Call, 01/19/08, Strike 25.00	263,250
170	Goldman Sachs Group, Inc.# Call, 01/19/08, Strike 160.00	342,550

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NUMBER OF CONTRACTS -----		VALUE -----
360	Lehman Brothers Holdings, Inc.# Call, 01/19/08, Strike 75.00	\$ 243,000
430	Merrill Lynch & Company, Inc.# Call, 01/19/08, Strike 70.00	475,150
320	Prudential Financial, Inc.# Call, 01/19/08, Strike 75.00	388,800
550	State Street Corp.# Call, 01/19/08, Strike 60.00	431,750
		----- 3,408,450 -----
	HEALTH CARE (0.0%)	
215	Allergan, Inc.# Call, 01/19/08, Strike 110.00	339,700
590	AmerisourceBergen Corp.# Call, 01/19/08, Strike 47.50	256,650
		----- 596,350 -----
	INDUSTRIALS (0.0%)	
310	Burlington Northern Santa Fe Corp.# Call, 01/19/08, Strike 80.00	229,400
		-----
	INFORMATION TECHNOLOGY (0.2%)	
550	Agilent Technologies, Inc.# Call, 01/19/08, Strike 35.00	154,000
1,750	Apple Computer, Inc.# Call, 01/19/08, Strike 75.00	2,170,000
1,225	Electronic Data Systems Corp.# Call, 01/19/08, Strike 25.00	376,688
820	Hewlett-Packard Company# Call, 01/19/08, Strike 30.00	553,500
950	Intuit, Inc.# Call, 01/19/08, Strike 27.50	698,250
600	Marvell Technology Group, Ltd.# Call, 01/19/08, Strike 32.50	103,500
800	Motorola, Inc.# Call, 01/19/08, Strike 22.50	316,000
570	National Semiconductor Corp.# Call, 01/19/08, Strike 25.00	239,400
580	NVIDIA Corp.# Call, 01/19/08, Strike 30.00	166,750
740	Paychex, Inc.# Call, 01/19/08, Strike 40.00	199,800
230	Sandisk Corp.# Call, 01/19/08, Strike 65.00	155,250
		----- 5,133,138 -----
	MATERIALS (0.1%)	
320	Alcan, Inc.# Call, 01/19/08, Strike 55.00	163,200
625	Goldcorp, Inc.# Call, 01/19/08, Strike 27.50	518,750
849	Harmony Gold Mining Co, Ltd.# Call, 01/19/08, Strike 15.00	297,150
260	Phelps Dodge Corp.#	



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230	Call, 01/19/08, Strike 72.50	644,800
	United States Steel Corp.#	
	Call, 01/19/08, Strike 70.00	261,050
		-----
		1,884,950
		-----
NUMBER OF CONTRACTS		VALUE
-----		-----
	TELECOMMUNICATION SERVICES (0.0%)	
500	America Movil, S.A. de C.V.#	
	Call, 01/19/08, Strike 40.00	\$ 262,500
300	NII Holdings, Inc.#	
	Call, 01/19/08, Strike 55.00	306,000
		-----
		568,500
		-----
	TOTAL OPTIONS	19,405,788
		-----
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES	
	(Cost \$142,281,310)	133,384,343
		-----
NUMBER OF SHARES		VALUE
-----		-----
CONVERTIBLE PREFERRED STOCKS (18.0%)		
	CONSUMER DISCRETIONARY (3.3%)	
2,652,400	Ford Motor Company Capital Trust II	
	6.500%	75,858,640
		-----
	CONSUMER STAPLES (1.6%)	
1,500,000	Albertson's, Inc.	
	7.250%	37,485,000
		-----
	ENERGY (1.9%)	
110,000	Chesapeake Energy Corp.	
	6.250%	30,802,200
110,000	Hess Corp.	
	7.000%	14,606,900
		-----
		45,409,100
		-----
	FINANCIALS (8.4%)	
27,600	Fortis Insurance, N.V.	
	(Assurant, Inc.)*[ ]	
	7.750%	35,245,200
650,000	Genworth Financial, Inc.	
	6.000%	23,985,000
725,000	Lazard, Ltd.	
	6.625%	25,273,500
1,950,000	Lehman Brothers	

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	Holdings, Inc. (General Mills, Inc.)[ ]	
	6.250%	50,836,500
460,000	Merrill Lynch & Co., Inc.	
	(Nuveen Investments, Inc.)[ ]	
	6.750%	19,347,600
675,000	Metlife, Inc.	
	6.375%	18,535,500
470,000	National Australia Bank, Ltd.	
	7.875%	20,680,000
		-----
		193,903,300
		-----
	HEALTH CARE (1.5%)	
639,000	Schering-Plough Corp.	
	6.000%	33,905,340
		-----
	INDUSTRIALS (0.9%)	
6,500,000	GBP BAE Systems, PLC	
	7.750%	20,599,859
		-----

See accompanying notes to Schedule of Investments

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

NUMBER OF SHARES		VALUE
-----		-----
	UTILITIES (0.4%)	
200,000	Southern Union Company	
	5.000%	\$ 10,596,000
		-----
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$420,597,203)	417,757,239
		-----
	COMMON STOCKS (63.2%)	
	CONSUMER DISCRETIONARY (1.8%)	
880,000	Grupo Televisa, S.A.	16,297,600
550,000	Home Depot, Inc.@	19,090,500
375,000	Tupperware Corporation@	6,472,500
		-----
		41,860,600
		-----
	CONSUMER STAPLES (4.6%)	
320,000	Altria Group, Inc.@	25,590,400
700,000	Conagra Foods, Inc.	15,050,000
420,000	Reynolds American, Inc.@	53,247,600
696,200	Sara Lee Corp.@	11,765,780
		-----

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		105,653,780
		-----
	ENERGY (7.2%)	
775,000	Chevron Corp.	50,979,500
550,000	ConocoPhillips	37,752,000
250,000	Marathon Oil Corp.	22,660,000
360,000	EUR OMV, AG	22,144,889
295,000	PetroChina Company, Ltd.@	33,748,000
		-----
		167,284,389
		-----
	FINANCIALS (12.9%)	
1,372,000	Citigroup, Inc.	66,281,320
250,000	Federal Home Loan Mortgage Corp.	14,465,000
777,000	Federal National Mortgage Association	37,226,070
568,700	General Growth Properties, Inc.@	25,955,468
400,000	J.P. Morgan Chase & Company	18,248,000
158,074	Lincoln National Corp.	8,959,635
360,000	Wachovia Corp.@	19,306,800
2,428,000	Washington Mutual, Inc.	108,531,600
		-----
		298,973,893
		-----
	HEALTH CARE (13.4%)	
4,146,000	Bristol-Myers Squibb Company@	99,379,620
300,000	Eli Lilly & Company	17,031,000
1,300,000	Johnson & Johnson	81,315,000
1,755,000	Merck & Company, Inc.@	70,673,850
1,575,000	Pfizer, Inc.	40,934,250
		-----
		309,333,720
		-----
	INDUSTRIALS (7.2%)	
630,000	Caterpillar, Inc.	44,648,100
819,000	General Electric Company	26,773,110
450,000	Masco Corp.@	12,028,500
350,000	R.R. Donnelley & Sons Company	10,216,500
435,000	Raytheon Company	19,605,450
375,000	Tyco International, Ltd.@	9,783,750
1,250,000	Waste Management, Inc.	42,975,000
		-----
		166,030,410
		-----
	INFORMATION TECHNOLOGY (8.4%)	
1,000,000	Dell, Inc.#@	21,680,000
615,000	Electronic Data Systems Corp.@	14,698,500
850,000	Hewlett-Packard Company@	27,123,500
NUMBER OF SHARES		VALUE
-----		-----
570,000	Infosys Technologies, Ltd.@	\$ 23,421,300
1,382,000	Intel Corp.	24,876,000
1,225,000	Microsoft Corp.	29,436,750
2,725,000	Nokia Corp.	54,091,250
		-----
		195,327,300
		-----

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270,000	MATERIALS (0.2%) RPM International, Inc.@	5,059,800
		-----
3,071,000	TELECOMMUNICATION SERVICES (7.5%) AT&T Inc.@	92,099,290
823,500	CAD BCE Inc.	18,781,068
735,000	Bellsouth Corp.	28,789,950
1,039,000	Verizon Communications, Inc.	35,138,980
		-----
		174,809,288
		-----
	TOTAL COMMON STOCKS (Cost \$1,388,473,429)	1,464,333,180
		-----
PRINCIPAL AMOUNT		VALUE
-----		-----
SHORT-TERM INVESTMENT (0.3%)		
	COMMERCIAL PAPER (0.3%)	
\$ 6,689,000	Citigroup, Inc 5.230%, 08/01/06 (Cost \$6,689,000)	6,689,000
		-----
NUMBER OF SHARES		VALUE
-----		-----
INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (23.4%)		
542,972,944	Bank of New York Institutional Cash Reserve Fund current rate 5.400% (Cost \$542,972,944)	542,972,944
		-----
TOTAL INVESTMENTS (168.3%) (Cost \$3,842,294,551)		3,900,240,974
		-----
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-23.4%)		(542,972,944)
OTHER ASSETS, LESS LIABILITIES (1.7%)		41,293,209
		-----
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-46.6%)		(1,080,697,197)
		-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		\$ 2,317,864,042
		-----

NOTES TO SCHEDULE OF INVESTMENTS

Note: Value for securities denominated in foreign currencies are shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date shown on options represents the expiration date of the option contracts. The option contracts may be exercised at any date on or before the date shown.

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See accompanying notes to Schedule of Investments

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## STRATEGIC TOTAL RETURN FUND

### SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

- \* 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 July 31, 2006, the market value of 144A securities that that were not subject to mandatory issuer registration obligations is \$224,833,846 or 9.7% of net assets.
- Y Security purchased on when issued basis.
- @ Security, or portion of security, is on loan.
- # Non-income producing security.
- ++ Variable rate security. The interest rate shown is the rate in effect at July 31, 2006.
- [ ] Securities exchangeable or convertible into securities of an entity different than the issuer. Such entity is identified in the parenthetical.

### FOREIGN CURRENCY ABBREVIATIONS

- CAD Canadian Dollar
- EUR European Monetary Unit
- GBP British Pound Sterling

See accompanying notes to Schedule of Investments

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## NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

### 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 objective is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest primarily in common and preferred stocks and income producing securities such as investment grade and below investment grade debt securities.

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PORTFOLIO VALUATION. Calamos Advisors LLC values the Fund's portfolio securities in accordance with policies and procedures on the valuation of securities adopted by the Board of Trustees and under the ultimate supervision of the Board of Trustees.

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

When a most recent last sale or closing price is not available, portfolio securities, other than option securities, that are traded on a U.S. securities exchange and other securities traded in the OTC market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the Board of Trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the Board of Trustees. Each OTC option that is not traded through the Options Clearing Corporation is valued by the counterparty to such option. 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, including any thinly-traded security, junk bond or synthetic convertible instrument, 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, which may include utilizing a systematic fair valuation model provided by an independent pricing service.

Securities that are principally traded in a foreign market are valued as of the last current sale price at the time as of which 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, in accordance with guidelines adopted by the Board of Trustees. Trading in securities on European and Far Eastern securities exchanges and OTC markets is normally completed

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### NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

at various times before the close of business on each day on which the 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 NAV is not calculated. As stated above, if the market prices are not readily available or are not reflective of a security's fair value, 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 Board of Trustees guidelines and under the ultimate supervision of the Board of Trustees if the value of a foreign security it holds is materially affected by events occurring before their pricing time but after the close of the primary market or exchange on which the security is traded. Those procedures may utilize valuations

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furnished by pricing services approved by the Board of Trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by the Fund to calculate its NAV may differ from market quotations or official closing prices.

INVESTMENT TRANSACTIONS AND INVESTMENT INCOME. 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. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available.

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.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign currency gains or losses arise from disposition of foreign currency, the difference in the foreign exchange rates between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the ex-date or accrual date and the

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### NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies held at period end.

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 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 purchased call options is increased by premiums paid. The proceeds from securities sold through the exercise of purchased put options are decreased by the premiums paid.

When the Fund writes an option, an amount equal to the premium received by the

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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 unexercised are treated by the Fund on the expiration date as realized gains from written options. 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 written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. 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 an income tax basis as of July 31, 2006. 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, 2006 was as follows:

Cost basis of investments	\$3,855,094,063
	-----
Gross unrealized appreciation	238,525,992
Gross unrealized depreciation	(193,379,081)
	-----
Net unrealized appreciation (depreciation)	\$ 45,146,911
	-----

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### NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

#### NOTE 3 - FORWARD FOREIGN CURRENCY CONTRACTS

The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into forward foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward exchange rates, and an unrealized gain or loss is recorded. The Fund realizes a gain or loss when a position is closed or upon settlement of the contracts. There were no open forward foreign currency contracts at July 31, 2006.

#### NOTE 4 - SYNTHETIC CONVERTIBLE SECURITIES

The Fund may establish a "synthetic" convertible instrument by combining separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities ("fixed-income component",



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which may be a convertible or non-convertible security) and the right to acquire equity securities ("convertible component"). The fixed-income component is achieved by investing in fixed income securities such as bonds, preferred stocks and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund may pool a basket of fixed-income securities and a basket of warrants or 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 convertible instruments created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security. Different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

### NOTE 5 - PREFERRED SHARES

There are unlimited shares of Auction Rate Cumulative Preferred Shares ("Preferred Shares") authorized. The Preferred Shares have rights as determined by the Board of Trustees. The 43,200 shares of Preferred Shares outstanding consist of seven series, 7,040 shares of M, 7,040 shares of TU, 7,040 shares of W, 7,040 shares of TH, 7,040 shares of F, 4,000 shares of A, and 4,000 shares of B. The Preferred Shares have a liquidation

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### NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

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 3.75% to 5.34% for the nine-month period ended July 31, 2006. Under the 1940 Act, 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 Fund's option, 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

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of Preferred Shares or only the holders of common stock, when the respective classes vote alone.

### NOTE 6 - 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 Fund's net asset value. 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 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. Net unrealized gains are reported as an asset and net unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in the value of the swaps, including periodic amounts of interest to be paid or received on swaps is reported as unrealized gains or losses in the Statement of Operations. A realized gain or loss is recorded upon payment or termination of swap agreements. Details of the swap agreements outstanding as of July 31, 2006 were as follows:

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### NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

Counterparty	Termination Date	Notional Amount (000)	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Unrealized Appreciation (Depreciation)
Citibank NA	June 4, 2007	\$150,000	3.61%	1month LIBOR	\$2,441,539
Citibank NA	June 4, 2009	200,000	4.34%	1month LIBOR	5,020,331
					-----
					\$7,461,870
					=====

### NOTE 7 - SECURITIES LENDING

During the nine-month period ended July 31, 2006, the Fund loaned 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

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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) the 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 the Fund lends securities. At July 31, 2006, the Fund had securities valued at \$528,243,535 that were on loan to broker-dealers and banks and \$542,972,944 in cash or cash equivalent collateral.

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### 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.

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Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: September 22, 2006

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

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indicated.

Calamos Strategic Total Return Fund

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

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Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: September 22, 2006

By: /s/ Patrick H. Dudasik

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Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: September 22, 2006