

CALAMOS STRATEGIC TOTAL RETURN FUND
Form N-CSR
December 27, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT 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 60563-2787
NAME AND ADDRESS OF AGENT FOR SERVICE:	John P. Calamos, Sr., President Calamos Advisors LLC 2020 Calamos Court Naperville, Illinois 60563-2787
REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200	
DATE OF FISCAL YEAR END: October 31, 2013	
DATE OF REPORTING PERIOD: November 1, 2012 through October 31, 2013	

Item 1. Report to Shareholders

Experience and Foresight

About Calamos Investments

For over 35 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds. Three are enhanced fixed income offerings, which pursue high current income from income and capital gains. Two are income-oriented total return offerings, which seek current income, with increased emphasis on capital gains potential. Calamos Strategic Total Return Fund (CSQ), falls into this category. Please see page 5 for a more detailed overview of our closed-end offerings.

We are dedicated to helping our clients build and protect wealth. We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, by discipline, and by our conscientious research.

We believe an active, risk-conscious approach is essential for wealth creation. In the 1970s, we pioneered strategies that seek to participate in equity market upside and mitigate some of the potential risks of equity market volatility. Our investment process seeks to manage risk at multiple levels and draws upon our experience investing through multiple market cycles.

We have a global perspective. We believe globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

We believe there are opportunities in all markets. Our history traces back to the 1970s, a period of significant volatility and economic concerns. We have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

TABLE OF CONTENTS

<u>Letter to Shareholders</u>	1
<u>The Calamos Closed-End Funds:</u>	
<u>An Overview</u>	5
<u>Investment Team Discussion</u>	6
<u>Schedule of Investments</u>	10
<u>Statement of Assets and Liabilities</u>	18
<u>Statement of Operations</u>	19
<u>Statements of Changes In Net Assets</u>	20
<u>Statement of Cash Flows</u>	21
<u>Notes to Financial Statements</u>	22
<u>Financial Highlights</u>	30
<u>Report of Independent Registered Public Accounting Firm</u>	31
<u>Trustee Approval of Management Agreement</u>	32
<u>Tax Information</u>	34
<u>Trustees and Officers</u>	35
<u>About Closed-End Funds</u>	37
<u>Level Rate Distribution Policy</u>	38
<u>Automatic Dividend Reinvestment Plan</u>	38

Letter to Shareholders

JOHN P. CALAMOS, SR.

CEO and Global Co-CIO

Dear Fellow Shareholder:

Welcome to your annual report for the 12-month period ended October 31, 2013. This report includes commentary from our investment team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and allocation of your Fund. I invite you to read it carefully.

Calamos Strategic Total Return Fund (CSQ) is an income-oriented total return fund. This means we are focused not only on delivering a competitive stream of distributions, but also on total return. We utilize dynamic asset allocation to pursue high current income with a less rate-sensitive approach, while also maintaining a focus on capital gains.

Steady and Competitive Distributions

During the annual period, CSQ provided steady monthly distributions. We believe the Fund's distribution rate, which was 7.95%* on a market price basis as of October 31, 2013, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a global, multi-asset class approach and flexible allocation strategy.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a level rate distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Trustees consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes. (For additional information on our level rate distribution policy, please see *The Calamos Closed-End Funds: An Overview* on page 5 and *Level Rate Distribution Policy* on page 38.)

* Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 10/15/13 distribution was \$0.0700 per share. Based on our current estimates, we anticipate that approximately \$0.0337 is paid from ordinary income and \$0.0363 of the distribution represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

Letter to Shareholders

Market Environment

The economic recovery continued during the reporting period although volatility persisted driven in large measure by political uncertainties. During the early portion of the period, investors were focused primarily on finding income in a low-rate environment. In the latter part of the period, a greater emphasis on fundamentals emerged, as investors began to put more faith in the slow-growth recovery, turning their attention away from the highest dividend-paying stocks they had used as fixed income surrogates.

We believe our active approach and rigorous research are particularly well suited for this environment.

Volatility persisted as a major theme throughout the year, however, with myriad political uncertainties promising more of the same going forward. Nevertheless, the markets ultimately looked past the uncertainty. As the economic recovery in the U.S. continued, stocks rallied to near-record double-digit gains, with the S&P 500 Index¹ returning an impressive 27.18% for the period. Growth stocks fared even better, coming on strong in the second half of the period to post a gain of 29.16% in the Russell 3000 Growth Index².

Economic recovery and equity market gains benefited the convertible securities market. We saw encouraging new issuance trends as well as strong performance. Participating in the equity market's upside trajectory, the BofA Merrill Lynch All U.S. Convertible Index³ returned 23.82%. High yield issuance remained compelling, and the Credit Suisse High Yield Index⁴ returned 8.88%. However, in light of concerns over a potential rate hike, the lower-yielding U.S. bond market barely advanced during the first half of the 12-month period before eventually turning negative during the rest of the fiscal year, resulting in a loss of 1.08% for the Barclays Capital U.S. Aggregate Bond Index⁵.

Outlook: Continued Cautious Optimism

We continue to believe the keys to long-term investing success are the active management and diversification that this Fund offers. We believe the U.S. seems poised to continue on its respectable pace and lead the global recovery, with corporate balance sheets in good health and record corporate cash levels at the ready to potentially fund new job growth and capital expenditures. Incoming data continues to show the needle pointing upward for manufacturing, and earnings still appear to be on the rise as we head toward 2014. Just as significantly, improved personal balance sheets, a stronger housing market and equity market gains should help support consumer activity.

We continue to believe the keys to long-term investing success are the active management and diversification that this Fund offers.

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

U.S. equities look to be in the mid-cycle of a secular bull market, but we believe valuations have still more room to expand. In our view, valuations are attractive at current levels, especially looking at earnings yields

2 CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT

Letter to Shareholders

versus Treasury yields, and we see particularly pronounced opportunities among growth stocks. Valuations for growth stocks remain attractive versus value stocks, and are especially compelling against the backdrop of sustained economic recovery, an eventual tapering of the Fed's quantitative easing activities and increased investor interest in growth fundamentals. Within equities, our team is identifying solid secular and cyclical growth opportunities that may benefit as the global economy continues to improve. Our focus remains on companies with strong growth fundamentals and accelerating returns on invested capital that are selling at attractive valuations. We have maintained conviction in technology as a long-term growth opportunity, and have also found much potential within consumer discretionary, in companies positioned to benefit from improving U.S. consumer balance sheets and the up-and-coming consumer class in developing markets.

We are also encouraged by recent new issuance trends in the U.S. convertible market, and believe the combination of ongoing economic recovery and a more normal interest-rate environment may provide added incentives for companies to issue convertibles.

Our Use of Leverage*

We have the flexibility to utilize leverage in this Fund. Over the long term, we believe the judicious use of leverage provides us with opportunities to enhance total return and support the Fund's distribution rate. Leverage strategies typically entail borrowing at short-term interest rates and investing the proceeds at higher rates of return. During the reporting period, we believed the prudent use of leverage would be advantageous given the economic environment, specifically the low borrowing costs we were able to secure. Overall, our use of leverage contributed favorably to the returns of the Fund, as the performance of the Fund's holdings exceeded the costs of our borrowing activities.

Consistent with our focus on risk management, we have employed techniques to hedge against a rise in interest rates. We have used interest rate swaps to manage the borrowing costs associated with our leverage activities. Interest rate swaps allow us to lock down an interest rate we believe to be attractive. Although rates are at historically low levels across much of the fixed income market, history has taught us that rates can rise quickly, in some cases, in a matter of months. We believe that the Fund's use of interest rate swaps is beneficial because it provides a degree of protection should a rise in rates occur.

Well Positioned for the Long Term

Over the past years, the U.S. economy has demonstrated its resilience, and we expect the recovery to move forward at a measured pace. Still, as we discussed, we expect volatility to continue. We encourage investors to

*Leverage creates risks that may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares, and fluctuations in the variable rates of the leverage financing.

Letter to Shareholders

maintain a long-term focus, global perspective and a commitment to diversified asset allocation, and we believe that our experience, proprietary research and active approach position us well to help our clients in this regard.

If you would like any additional information about this Fund or our other closed-end offerings, please contact your financial advisor or our client services team at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time), or visit us at www.calamos.com. We thank you for your continued trust.

Sincerely,

John P. Calamos, Sr.

CEO and Global Co-CIO,

Calamos Advisors LLC

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

1 The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Source: Lipper, Inc.

2 The Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values.

3 The BofA Merrill Lynch All U.S. Convertibles Ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles.

4 The Credit Suisse High Yield Index is an unmanaged index of approximately 1,600 issues with an average maturity range of seven to ten years with a minimum capitalization of \$75 million. The Index is considered generally representative of the U.S. market for high yield bonds.

5 The Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. Source: Lipper, Inc. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Funds are actively managed. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, that should be carefully considered prior to investing. This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio.

This report is intended for informational purposes only and should not be considered investment advice.

The Calamos Closed-End Funds: An Overview

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while managing downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into multiple categories that seek to produce income while offering exposure to various asset classes and sectors.

Portfolios Positioned to Pursue High Current Income from Income and Capital Gains

OBJECTIVE: U.S. ENHANCED FIXED INCOME
Calamos Convertible Opportunities and Income Fund

(Ticker: CHI)

Invests in high yield and convertible securities, primarily in U.S. markets

Calamos Convertible and High Income Fund

(Ticker: CHY)

Invests in high yield and convertible securities, primarily in U.S. markets

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME
Calamos Global Dynamic Income Fund

(Ticker: CHW)

Invests in global fixed income securities, alternative investments and equities

Our Level Rate Distribution Policy

Closed-end fund investors often look for a steady stream of income. Recognizing this, Calamos closed-end funds have a level rate distribution policy in which we aim to keep monthly income consistent through the disbursement of net investment income, net realized short-term capital gains and, if necessary, return of capital. We set distributions at levels that we believe are sustainable for the long term. Our team is focused on delivering an attractive monthly distribution, while maintaining a long-term focus on risk management. The level of the funds' distributions can be greatly influenced by market conditions, including the interest rate environment. The funds' distributions will depend on the individual performance of positions the funds hold, our view of the benefits of retaining leverage, fund tax considerations, and maintaining regulatory requirements.

For more information about any of these funds, we encourage you to contact your financial advisor or Calamos Investments at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at www.calamos.com.

For more information on our level rate distribution policy, please see page 38.

Portfolios Positioned to Seek Current Income, with Increased Emphasis on Capital Gains Potential

OBJECTIVE: GLOBAL TOTAL RETURN
Calamos Global Total Return Fund

(Ticker: CGO)

Invests in equities and higher-yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets

OBJECTIVE: U.S. TOTAL RETURN
Calamos Strategic Total Return Fund

(Ticker: CSQ)

Invests in equities and higher-yielding convertible securities and corporate bonds, primarily in U.S. markets

Investment Team Discussion

TOTAL RETURN* AS OF 10/31/13

Common Shares Inception 3/26/04

	1 Year	Since Inception**
On Market Price	11.75%	4.79%
On NAV	21.83%	6.58%

*Total return measures net investment income and net realized gain or loss from Fund investments, and change in net unrealized appreciation or depreciation, assuming reinvestment of income and net realized gains distributions.

**Annualized since inception.

SECTOR WEIGHTINGS

Information Technology	17.1%
Financials	15.4
Consumer Discretionary	15.2
Energy	14.7
Industrials	12.0
Health Care	9.1
Consumer Staples	4.9
Materials	4.8
Telecommunication Services	3.9
Utilities	1.5

Sector Weightings are based on managed assets and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the Fund may hold.

STRATEGIC TOTAL RETURN FUND (CSQ)

INVESTMENT TEAM DISCUSSION

Please discuss the Fund's strategy and role within an asset allocation.

Calamos Strategic Total Return Fund (CSQ) is a total return-oriented offering that seeks to provide a steady stream of income paid out on a monthly basis. We invest in a diversified portfolio of equities, convertible securities and high yield securities. The allocation to each asset class is dynamic, and reflects our view of the economic landscape as well as the potential of individual securities. By combining these asset classes, we believe the Fund is well positioned over the long term to generate capital gains as well as income. This broader range of security types also provides us with increased opportunities to manage the risk and reward characteristics of the Fund over full market cycles. Through this approach, we seek to offer investors an attractive monthly distribution, as well as equity participation.

While we invest primarily in securities of U.S. issuers, we favor those companies that are actively participating in globalization with geographically diversified revenue streams and global business strategies. We emphasize companies that we believe offer reliable debt servicing, respectable balance sheets and good prospects for sustainable growth. We continue to remain cautiously optimistic with respect to the U.S. equity market and look forward to continued growth through economic improvement.

How did the Fund perform over the reporting period?

The Fund gained 21.83% on a net asset value (NAV) basis and 11.75% on a market price basis for the 12-month period ended October 31, 2013. For the same period, the S&P 500 Index gained 27.18% and the Credit Suisse High Yield Index returned 8.88%.

At the end of the reporting period, the Fund's shares traded at a 10.96% discount to net asset value.

How do NAV and market price return differ?

Closed-end funds trade on exchanges, where the price of shares may be driven by factors other than the value of the underlying securities. The price of a share

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/13

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and all other applicable fees and expenses. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

Investment Team Discussion

in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings, such as general market sentiment or future expectation. A fund's NAV return measures the actual return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end Funds are best utilized as long-term holdings within asset allocations, we believe that NAV return is the better measure of a fund's performance. However, when managing the fund, we strongly consider actions and policies that we believe will optimize its overall price performance and returns based on market value.

Please discuss the Fund's distributions during the annual period.

We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. The Fund provided a steady distribution stream over the period. Monthly distributions were \$0.07 during the fiscal year, and the Fund's annual distribution rate was 7.95% of market price as of October 31, 2013.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of October 31, 2013, the dividend yield of S&P 500 Index stocks averaged 2.02%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasury and 30-year U.S. Treasury yielding 2.57% and 3.63%, respectively.

What factors influenced performance over the reporting period?

The Fund enjoys a broad investment mandate that allows it to take advantage of opportunities around the world through a variety of different investment vehicles. Given this flexibility, the Fund was able to capitalize on the strong performance of the equity markets during the period by increasing its exposure to convertible and equity assets to a combined total of over 78% as of October 31, 2013. Both convertibles and bonds provided income to the portfolio during the period, while convertibles and equities provided solid capital appreciation to boost net asset value.

In terms of specific sector performance, the Fund's underweight positions in low-growth sectors such as utilities and consumer staples proved beneficial during the period, as these sectors lagged the broader market gains fueled by investors' increasing interest in company fundamentals and growth prospects.

Although Fund holdings in the consumer discretionary and health care sectors posted positive absolute returns, they lagged their sector peers in the S&P 500 Index. We maintain a cautiously optimistic outlook for these two sectors going forward. In consumer discretionary, the U.S. consumer has continued to shop despite heated fiscal and political maneuvering, supported by a wealth effect of rising equity markets and a strengthening housing market. We also continue to find opportunities within the health care sector, particularly in companies involved in new technologies or product cycles, such as health care consumerism and genome-based diagnostics.

How is the Fund positioned?

The Fund's positioning reflects our constructive market outlook. We are emphasizing higher-growth businesses, focusing on companies with strong growth fundamentals.

ASSET ALLOCATION AS OF 10/31/13

Fund asset allocations are based on total investments and may vary over time.

Investment Team Discussion

and increasing returns on invested capital that are selling at attractive valuations. We seek out businesses with sustainable competitive advantages, strong revenue growth and secular tailwinds, such as those related to consumer demand for technology and a growing global consumer class. Reflecting these criteria, we have found particularly compelling opportunities in sectors including information technology, consumer discretionary, financials, industrials and health care.

While our macroeconomic view is one of cautious optimism, we believe global political uncertainties will likely spur volatility in the U.S. equity markets. Consequently, we are maintaining a strong focus on risk management in regard to the individual companies we select, as well as the portfolio's construction on the whole.

During the period, we increased the Fund's allocation to U.S. equities and convertibles, consistent with our overall position on the growth prospects for the equity market. Given recent positive issuance trends, we have been adding to the Fund's convertible allocation, and we are excited about the opportunities that lie ahead in that asset class. In light of these adjustments, the Fund's allocation to bonds was slightly reduced during the period.

The average credit quality of the portfolio is higher than that of the index, as our credit process tends to guide us away from the most speculative corporate securities. We continue to hold higher allocations in the BB credit tier, as we believe this exposure offers investors a better risk/return dynamic while continuing to provide regular income. We currently view the lowest credit tiers of the market as less attractive given their pricing and our outlook for a slower-growth global economy, although we do selectively invest in lower-credit securities when we believe the risk/return dynamics are favorable.

The Fund is currently employing leverage at approximately 27%, borrowing through floating-rate bank debt. Given the low borrowing rates at present, this has been beneficial to the performance of the Fund. In addition, 46% of our floating-rate debt is hedged through interest rate swaps, a defensive strategy that mitigates the Fund's overall exposure to a quick rise in short-term interest rates.

Do you have any closing thoughts for Fund shareholders?

We believe the Fund's multi-asset, income-oriented total return approach continues to provide shareholders with a good opportunity for growth and current income.

In our view, the case for U.S. equities remains strong. Stocks are attractively priced versus historic levels as well as relative to government bonds, with growth stocks particularly attractive relative to value stocks. Although the stock market has performed very well over recent months, we believe that the U.S. equity market has more room to advance, and that we are in the middle of a secular bull market. As we apply an active approach to uncovering growth opportunities, we believe our team has positioned the Fund appropriately for the slow-but-steady economic recovery.

We are also finding growing opportunities among convertible securities and we believe convertibles remain a good choice for income, as well as equity upside participation. Supported by global economic growth, new issuance trends have been encouraging both globally and within the U.S., and our team is finding attractively valued issues offering the balance of equity and fixed income characteristics that we prefer for the Fund.

Investment Team Discussion

Finally, we continue to find compelling opportunities that meet our criteria in the mid-grade credit space. Many companies have taken advantage of lower interest rates to refinance their debt, allowing them to push their debt obligations out and reduce overall borrowing costs. Moreover, many issuers may be well positioned against a backdrop of U.S. and global economic recovery. Even so, we believe that not all companies will fare equally well. We believe the Calamos investment team is well positioned to identify opportunities among higher-income corporate bonds, due to our extensive experience with credit analysis, as well as our focus on balancing risk, return and income considerations. We believe this Fund's focus on mid-grade credits, issued by companies with good records of reliable debt servicing, makes this portfolio an attractive choice for investors seeking higher income from a risk-managed approach to corporate bonds.

Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (26.9%)		
Consumer Discretionary (4.2%)		
1,509,000	Bon-Ton Department Stores, Inc.^ 8.000%, 06/15/21	\$ 1,423,176
	DISH Network Corp.m	
10,004,000	5.875%, 07/15/22	10,260,352
6,953,000	5.125%, 05/01/20	7,048,604
2,699,000	Dufry Finance, SCAm*	
	5.500%, 10/15/20	2,761,414
	Goodyear Tire & Rubber Company	
7,596,000	8.250%, 08/15/20^	8,588,227
3,681,000	7.000%, 05/15/22m	3,966,278
3,926,000	Icahn Enterprises, LP*	
	6.000%, 08/01/20	4,002,066
8,180,000	Jaguar Land Rover Automotive, PLCm* 8.125%, 05/15/21	9,309,862
1,992,000	Liberty Interactive, LLCm	
	8.250%, 02/01/30	2,106,540
	Meritage Homes Corp.m	
2,683,000	7.000%, 04/01/22	2,840,626
2,045,000	7.150%, 04/15/20	2,209,878
	Neiman Marcus Group, Inc.*	
470,000	8.750%, 10/15/21	483,219
372,000	8.000%, 10/15/21	381,533
3,681,000	Outerwall, Inc.*	
	6.000%, 03/15/19	3,588,975
7,043,000	Royal Caribbean Cruises, Ltd.m 7.500%, 10/15/27	7,553,618
4,871,000	Ryland Group, Inc.m	
	5.375%, 10/01/22	4,749,225
	Sally Holdings, LLC / Sally Capital, Inc.	
1,734,000	5.750%, 06/01/22m	1,806,611
753,000	5.500%, 11/01/23	761,942
2,356,000	Service Corp. Internationalm*	
	5.375%, 01/15/22	2,388,395
		76,230,541
Consumer Staples (0.5%)		
	Post Holdings, Inc.	
7,369,000	7.375%, 02/15/22m	7,866,407
695,000	7.375%, 02/15/22*	743,650
		8,610,057
Energy (7.4%)		
5,046,000	Atwood Oceanics, Inc.m	
	6.500%, 02/01/20	5,408,681
4,499,000	Berry Petroleum Companym	
	6.375%, 09/15/22	4,642,406
4,046,000	Bristow Group, Inc.m	
	6.250%, 10/15/22	4,273,588
5,112,000	Calfrac Holdings, LPm*	
	7.500%, 12/01/20	5,188,680

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

PRINCIPAL AMOUNT		VALUE
4,090,000	Calumet Specialty Products, LPm 9.375%, 05/01/19	4,533,672
3,272,000	9.625%, 08/01/20	3,676,910
2,483,000	Carrizo Oil & Gas, Inc.m 7.500%, 09/15/20	\$ 2,718,885
2,290,000	8.625%, 10/15/18	2,513,275
8,998,000	Cimarex Energy Company 5.875%, 05/01/22	9,577,246
5,808,000	Drill Rigs Holdings, Inc.m* 6.500%, 10/01/17	6,112,920
327,000	Forum Energy Technologies, Inc.* 6.250%, 10/01/21	341,919
8,998,000	Gulfmark Offshore, Inc.m 6.375%, 03/15/22	9,099,227
6,544,000	Holly Energy Partners, LPm 6.500%, 03/01/20	6,883,470
3,926,000	Hornbeck Offshore Services, Inc.m 5.875%, 04/01/20	4,058,503
10,634,000	Linn Energy, LLCm* 7.000%, 11/01/19	10,607,415
4,061,000	Oasis Petroleum, Inc.m 6.500%, 11/01/21	4,406,185
1,227,000	6.875%, 01/15/23	1,341,264
3,599,000	Parker Drilling Company 9.125%, 04/01/18	3,853,179
2,454,000	Pioneer Energy Services Corp.m 9.875%, 03/15/18	2,641,118
4,090,000	Samson Investment Company* 10.250%, 02/15/20	4,427,425
5,317,000	SEACOR Holdings, Inc.m 7.375%, 10/01/19	5,725,744
3,272,000	SESI, LLCm 7.125%, 12/15/21	3,636,010
2,454,000	SM Energy Company 6.500%, 11/15/21	2,636,516
5,317,000	Swift Energy Company 8.875%, 01/15/20	5,562,911
3,722,000	Tesoro Logistics, LP / Tesoro Logistics Finance Corp. 6.125%, 10/15/21	3,856,923
2,209,000	5.875%, 10/01/20	2,261,464
2,732,000	Trinidad Drilling, Ltd.m* 7.875%, 01/15/19	2,933,485
10,347,000	W&T Offshore, Inc.m 8.500%, 06/15/19	11,168,293
1,759,000	Western Refining, Inc. 6.250%, 04/01/21	1,769,994
		135,857,308
	Financials (2.1%)	
3,436,000	Ally Financial, Inc. 4.750%, 09/10/18	3,586,325
4,172,000	AON Corp.m 8.205%, 01/01/27	5,166,855
900,000	DuPont Fabros Technology, LP* 5.875%, 09/15/21	921,375
7,116,000	Jefferies Finance, LLCm* 7.375%, 04/01/20	7,302,795

Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
2,209,000	Michael Baker International, LLC / CDL Acquisition Company, Inc.* 8.250%, 10/15/18	\$ 2,254,561
8,998,000	Neuberger Berman Group LLCm* 5.875%, 03/15/22 Nuveen Investments, Inc.*	9,217,326
2,699,000	9.500%, 10/15/20	2,579,232
2,699,000	9.125%, 10/15/17	2,628,151
4,973,000	Omega Healthcare Investors, Inc.m 5.875%, 03/15/24	5,109,758
		38,766,378
	Health Care (2.2%)	
11,452,000	Community Health Systems, Inc.m 7.125%, 07/15/20	12,060,387
4,499,000	Endo Health Solutions, Inc.m 7.000%, 07/15/19	4,813,930
6,478,000	Hologic, Inc. 6.250%, 08/01/20	6,895,021
7,362,000	Valeant Pharmaceuticals International, Inc.m* 7.000%, 10/01/20	7,960,163
3,027,000	7.250%, 07/15/22 VPii Escrow Corp.m*	3,301,322
2,511,000	7.500%, 07/15/21	2,787,210
1,472,000	6.750%, 08/15/18	1,610,920
		39,428,953
	Industrials (3.4%)	
4,965,000	ACCO Brands Corp.^ 6.750%, 04/30/20	5,011,547
8,998,000	Belden, Inc.m* 5.500%, 09/01/22	9,003,624
4,155,000	Deluxe Corp.m 6.000%, 11/15/20	4,303,022
3,767,000	H&E Equipment Services, Inc.m 7.000%, 09/01/22	4,101,321
4,810,000	Navistar International Corp. 8.250%, 11/01/21	4,924,237
6,380,000	Rexel, SAm* 6.125%, 12/15/19	6,718,937
5,088,000	RR Donnelley & Sons Company^ 7.875%, 03/15/21 Terex Corp.m	5,631,780
6,544,000	6.500%, 04/01/20	7,030,710
1,129,000	6.000%, 05/15/21	1,182,628
1,141,000	TransDigm Group, Inc.m 7.750%, 12/15/18	1,223,723
1,881,000	United Continental Holdings, Inc.^ 6.375%, 06/01/18	1,957,416
9,407,000	United Rentals North America, Inc.m 7.625%, 04/15/22	10,559,357
		61,648,302

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

PRINCIPAL AMOUNT		VALUE
Information Technology (2.2%)		
802,000	ACI Worldwide, Inc.* 6.375%, 08/15/20	\$ 839,093
2,454,000	Activision Blizzard, Inc.m* 5.625%, 09/15/21	2,539,890
3,681,000	Amkor Technology, Inc.m 6.625%, 06/01/21	3,694,804
2,519,000	6.375%, 10/01/22	2,498,533
1,384,000	ConvaTec Finance International, SA^* 8.250%, 01/15/19	1,428,115
9,268,000	iGATE Corp.^ 9.000%, 05/01/16	9,968,892
5,317,000	Nuance Communications, Inc.m* 5.375%, 08/15/20	5,277,122
2,290,000	NXP BV* 5.750%, 03/15/23	2,340,094
1,835,000	Sanmina Corp.m* 7.000%, 05/15/19	1,954,275
740,000	Seagate Technology, PLC 6.875%, 05/01/20	811,688
2,879,000	Sungard Data Systems, Inc. 6.625%, 11/01/19	3,008,555
5,726,000	ViaSat, Inc.m 6.875%, 06/15/20	5,994,406
		40,355,467
Materials (2.5%)		
1,007,000	Chemtura Corp.m 5.750%, 07/15/21	1,022,105
10,225,000	FMG Resources^* 8.250%, 11/01/19	11,362,531
4,499,000	FQM (Akubra), Inc.m* 8.750%, 06/01/20	4,971,395
2,618,000	INEOS Group Holdings, SA^* 6.125%, 08/15/18	2,652,361
6,544,000	New Gold, Inc.m* 7.000%, 04/15/20	6,781,220
1,718,000	6.250%, 11/15/22	1,683,640
	Sealed Air Corp.m*	
4,278,000	8.125%, 09/15/19	4,836,814
1,366,000	5.250%, 04/01/23	1,340,388
	Steel Dynamics, Inc.	
1,309,000	5.250%, 04/15/23m*	1,297,546
1,022,000	6.375%, 08/15/22	1,114,619
4,736,000	Trinseo Op/ Trinseo Finance, Inc.^* 8.750%, 02/01/19	4,753,760
4,454,000	United States Steel Corp.^ 6.875%, 04/01/21	4,643,295
		46,459,674
Telecommunication Services (1.2%)		
2,765,000	Frontier Communications Corp.m 7.625%, 04/15/24	2,925,716

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT 11

Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
	Intelsat, SA*	
8,998,000	7.750%, 06/01/21	\$ 9,504,137
654,000	8.125%, 06/01/23	692,014
3,640,000	MetroPCS Wireless, Inc.m*	
	6.625%, 04/01/23	3,810,625
	Sprint Corp.*	
4,123,000	7.875%, 09/15/23m	4,470,878
1,031,000	7.250%, 09/15/21	1,111,547
		22,514,917
	Utilities (1.2%)	
2,372,000	AES Corp.m	
	7.375%, 07/01/21	2,689,255
6,667,000	AmeriGas Finance Corp.m	
	7.000%, 05/20/22	7,187,860
	Calpine Corp.m*	
9,570,000	7.875%, 01/15/23	10,407,375
2,010,000	7.500%, 02/15/21	2,177,081
		22,461,571
	TOTAL CORPORATE BONDS	
	(Cost \$474,145,140)	492,333,168
	CONVERTIBLE BONDS (22.9%)	
	Consumer Discretionary (5.5%)	
18,500,000	Ctrip.com International, Ltd.*	
	1.250%, 10/15/18	19,244,902
6,000,000	Iconix Brand Group, Inc.	
	2.500%, 06/01/16	7,834,860
1,032,000	International Game Technology^	
	3.250%, 05/01/14	1,131,970
	Jarden Corp.*	
8,300,000	1.500%, 06/15/19m	9,572,847
8,175,000	1.875%, 09/15/18^	10,860,855
25,000,000	Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)m*\$	
	0.750%, 03/30/43	29,962,250
10,050,000	Liberty Media Corp.*	
	1.375%, 10/15/23	10,637,021
10,400,000	MGM Resorts Internationalm	
	4.250%, 04/15/15	12,620,036
		101,864,741
	Financials (1.2%)	
	Ares Capital Corp.m	
7,676,000	4.750%, 01/15/18*	7,845,947
3,458,000	5.750%, 02/01/16	3,730,629

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

3,400,000	IAS Operating Partnership, LP* 5.000%, 03/15/18	3,208,308
2,944,000	Portfolio Recovery Associates, Inc.* 3.000%, 08/01/20	3,409,078
3,500,000	Starwood Property Trust, Inc.m 4.550%, 03/01/18	3,748,255
		21,942,217

**PRINCIPAL
AMOUNT**

VALUE

Health Care (4.3%)		
	BioMarin Pharmaceutical, Inc.	
7,082,000	0.750%, 10/15/18	\$ 7,349,487
5,815,000	1.500%, 10/15/20	6,030,794
24,200,000	Cubist Pharmaceuticals, Inc.* 1.875%, 09/01/20	26,057,592
4,700,000	Hologic, Inc.m 2.000%, 12/15/37	5,529,691
2,182,000	Illumina, Inc.* 0.250%, 03/15/16	2,719,405
8,416,000	Medidata Solutions, Inc.* 1.000%, 08/01/18	10,303,667
2,138,000	Molina Healthcare, Inc.* 1.125%, 01/15/20	2,179,627
15,000,000	WellPoint, Inc.m* 2.750%, 10/15/42	19,535,100
		79,705,363

Industrials (1.7%)		
2,569,000	Air Lease Corp.^ 3.875%, 12/01/18	3,324,492
2,000,000	Alliant Techsystems, Inc.m 3.000%, 08/15/24	2,883,070
4,134,000	SolarCity Corp. 2.750%, 11/01/18	4,747,217
15,300,000	Trinity Industries, Inc.m 3.875%, 06/01/36	19,801,795
		30,756,574

Information Technology (8.6%)		
12,500,000	Concur Technologies, Inc.* 0.500%, 06/15/18	14,789,062
6,700,000	Cornerstone OnDemand, Inc.* 1.500%, 07/01/18	7,586,645
2,528,000	Electronic Arts, Inc. 0.750%, 07/15/16	2,802,642
5,350,000	Infinera Corp.* 1.750%, 06/01/18	5,877,510
11,500,000	JDS Uniphase Corp.* 0.625%, 08/15/33	11,928,087
9,900,000	Linear Technology Corp.m 3.000%, 05/01/27	10,615,226
7,494,000	Micron Technology, Inc. 1.875%, 06/01/14	9,620,310
12,500,000	Netsuite, Inc.* 0.250%, 06/01/18	13,863,312
23,500,000	Salesforce.com, Inc.m* 0.250%, 04/01/18	25,751,417
38,000,000	SanDisk Corp.^* 0.500%, 10/15/20	38,712,500

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

	Workday, Inc.*	
6,700,000	1.500%, 07/15/20	7,775,652
6,700,000	0.750%, 07/15/18	7,577,231
		156,899,594

12 CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT

See accompanying Notes to Schedule of Investments

Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
Materials (1.6%)		
10,300,000	Cemex SAB de CV 4.875%, 03/15/15	\$ 11,946,661
10,500,000	Glencore Finance Europe, SAm 5.000%, 12/31/14	12,427,847
4,000,000	RTI International Metals, Inc. 1.625%, 10/15/19	4,327,620
		28,702,128
	TOTAL CONVERTIBLE BONDS (Cost \$394,030,769)	419,870,617
U.S. GOVERNMENT AND AGENCY SECURITY (0.2%)		
4,253,000	United States Treasury Note~ 1.750%, 01/31/14 (Cost \$4,269,545)	4,271,025
SYNTHETIC CONVERTIBLE SECURITIES (7.1%)		
Corporate Bonds (6.0%)		
Consumer Discretionary (0.9%)		
336,000	Bon-Ton Department Stores, Inc.^ 8.000%, 06/15/21	\$ 316,890
	DISH Network Corp.m	
2,226,000	5.875%, 07/15/22	2,283,041
1,547,000	5.125%, 05/01/20	1,568,271
601,000	Dufry Finance, SCAm* 5.500%, 10/15/20	614,898
	Goodyear Tire & Rubber Company	
1,690,000	8.250%, 08/15/20^	1,910,756
819,000	7.000%, 05/15/22m	882,473
874,000	Icahn Enterprises, LP* 6.000%, 08/01/20	890,934
1,820,000	Jaguar Land Rover Automotive, PLCm* 8.125%, 05/15/21	2,071,387
443,000	Liberty Interactive, LLCm 8.250%, 02/01/30	468,473
	Meritage Homes Corp.m	
597,000	7.000%, 04/01/22	632,074
455,000	7.150%, 04/15/20	491,684
	Neiman Marcus Group, Inc.*	
105,000	8.750%, 10/15/21	107,953
83,000	8.000%, 10/15/21	85,127
819,000	Outerwall, Inc.* 6.000%, 03/15/19	798,525
1,567,000	Royal Caribbean Cruises, Ltd.m 7.500%, 10/15/27	1,680,608
1,084,000	Ryland Group, Inc.m 5.375%, 10/01/22	1,056,900
	Sally Holdings, LLC / Sally Capital, Inc.	

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

386,000	5.750%, 06/01/22m	402,164
167,000	5.500%, 11/01/23	168,983
524,000	Service Corp. Internationalm*	
	5.375%, 01/15/22	531,205

16,962,346

**PRINCIPAL
AMOUNT**

VALUE

	Consumer Staples (0.1%)	
	Post Holdings, Inc.	
1,640,000	7.375%, 02/15/22m	\$ 1,750,700
155,000	7.375%, 02/15/22*	165,850
		1,916,550

	Energy (1.6%)	
1,123,000	Atwood Oceanics, Inc.m	
	6.500%, 02/01/20	1,203,716
1,001,000	Berry Petroleum Companym	
	6.375%, 09/15/22	1,032,907
900,000	Bristow Group, Inc.m	
	6.250%, 10/15/22	950,625
1,138,000	Calfrac Holdings, LPm*	
	7.500%, 12/01/20	1,155,070
	Calumet Specialty Products, LPm	
910,000	9.375%, 05/01/19	1,008,715
728,000	9.625%, 08/01/20	818,090
	Carrizo Oil & Gas, Inc.m	
552,000	7.500%, 09/15/20	604,440
510,000	8.625%, 10/15/18	559,725
2,002,000	Cimarex Energy Companym	
	5.875%, 05/01/22	2,130,879
1,292,000	Drill Rigs Holdings, Inc.m*	
	6.500%, 10/01/17	1,359,830
73,000	Forum Energy Technologies, Inc.*	
	6.250%, 10/01/21	76,331
2,002,000	Gulfmark Offshore, Inc.m	
	6.375%, 03/15/22	2,024,522
1,456,000	Holly Energy Partners, LPm	
	6.500%, 03/01/20	1,531,530
874,000	Hornbeck Offshore Services, Inc.m	
	5.875%, 04/01/20	903,497
2,366,000	Linn Energy, LLCm*	
	7.000%, 11/01/19	2,360,085
	Oasis Petroleum, Inc.m	
904,000	6.500%, 11/01/21	980,840
273,000	6.875%, 01/15/23	298,423
801,000	Parker Drilling Companym	
	9.125%, 04/01/18	857,571
546,000	Pioneer Energy Services Corp.m	
	9.875%, 03/15/18	587,632
910,000	Samson Investment Companym*	
	10.250%, 02/15/20	985,075
1,183,000	SEACOR Holdings, Inc.m	
	7.375%, 10/01/19	1,273,943
728,000	SESI, LLCm	
	7.125%, 12/15/21	808,990
546,000	SM Energy Companym	
	6.500%, 11/15/21	586,609
1,183,000	Swift Energy Companym	
	8.875%, 01/15/20	1,237,714

Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
	Tesoro Logistics, LP / Tesoro Logistics Finance Corp.	
828,000	6.125%, 10/15/21	\$ 858,015
491,000	5.875%, 10/01/20	502,661
608,000	Trinidad Drilling, Ltd.m*	
	7.875%, 01/15/19	652,840
2,303,000	W&T Offshore, Inc.m	
	8.500%, 06/15/19	2,485,800
391,000	Western Refining, Inc.	
	6.250%, 04/01/21	393,444
		30,229,519
	Financials (0.5%)	
764,000	Ally Financial, Inc.	
	4.750%, 09/10/18	797,425
928,000	AON Corp.m	
	8.205%, 01/01/27	1,149,291
200,000	DuPont Fabros Technology, LP*	
	5.875%, 09/15/21	204,750
1,584,000	Jefferies Finance, LLCm*	
	7.375%, 04/01/20	1,625,580
491,000	Michael Baker International, LLC / CDL Acquisition Company, Inc.*	
	8.250%, 10/15/18	501,127
2,002,000	Neuberger Berman Group LLCm*	
	5.875%, 03/15/22	2,050,799
	Nuveen Investments, Inc.*	
601,000	9.500%, 10/15/20	574,330
601,000	9.125%, 10/15/17	585,224
1,107,000	Omega Healthcare Investors, Inc.m	
	5.875%, 03/15/24	1,137,442
		8,625,968
	Health Care (0.5%)	
2,548,000	Community Health Systems, Inc.m	
	7.125%, 07/15/20	2,683,362
1,001,000	Endo Health Solutions, Inc.m	
	7.000%, 07/15/19	1,071,070
1,442,000	Hologic, Inc.	
	6.250%, 08/01/20	1,534,829
	Valeant Pharmaceuticals International, Inc.m*	
1,638,000	7.000%, 10/01/20	1,771,087
673,000	7.250%, 07/15/22	733,991
	VPII Escrow Corp.m*	
559,000	7.500%, 07/15/21	620,490
328,000	6.750%, 08/15/18	358,955
		8,773,784
	Industrials (0.7%)	

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

1,105,000	ACCO Brands Corp.^ 6.750%, 04/30/20	1,115,359
2,002,000	Belden, Inc.m* 5.500%, 09/01/22	2,003,251
925,000	Deluxe Corp.m 6.000%, 11/15/20	957,953
PRINCIPAL AMOUNT		VALUE
838,000	H&E Equipment Services, Inc.m 7.000%, 09/01/22	\$ 912,373
1,070,000	Navistar International Corp. 8.250%, 11/01/21	1,095,413
1,420,000	Rexel, SAm* 6.125%, 12/15/19	1,495,437
1,132,000	RR Donnelley & Sons Company^ 7.875%, 03/15/21	1,252,983
1,456,000	Terex Corp.m 6.500%, 04/01/20	1,564,290
251,000	6.000%, 05/15/21	262,923
254,000	TransDigm Group, Inc.m 7.750%, 12/15/18	272,415
419,000	United Continental Holdings, Inc.^ 6.375%, 06/01/18	436,022
2,093,000	United Rentals North America, Inc.m 7.625%, 04/15/22	2,349,392
		13,717,811
	Information Technology (0.5%)	
178,000	ACI Worldwide, Inc.* 6.375%, 08/15/20	186,233
546,000	Activision Blizzard, Inc.m* 5.625%, 09/15/21	565,110
819,000	Amkor Technology, Inc.m 6.625%, 06/01/21	822,071
561,000	6.375%, 10/01/22	556,442
308,000	ConvaTec Finance International, SA^* 8.250%, 01/15/19	317,818
2,062,000	iGATE Corp.^ 9.000%, 05/01/16	2,217,939
1,183,000	Nuance Communications, Inc.m* 5.375%, 08/15/20	1,174,127
510,000	NXP BV* 5.750%, 03/15/23	521,156
408,000	Sanmina Corp.m* 7.000%, 05/15/19	434,520
165,000	Seagate Technology, PLC 6.875%, 05/01/20	180,984
641,000	Sungard Data Systems, Inc. 6.625%, 11/01/19	669,845
1,274,000	ViaSat, Inc.m 6.875%, 06/15/20	1,333,719
		8,979,964
	Materials (0.6%)	
224,000	Chemtura Corp.m 5.750%, 07/15/21	227,360
2,275,000	FMG Resources^* 8.250%, 11/01/19	2,528,094
1,001,000	FQM (Akubra), Inc.m* 8.750%, 06/01/20	1,106,105
582,000	INEOS Group Holdings, SA^* 6.125%, 08/15/18	589,639

Schedule of Investments October 31, 2013

PRINCIPAL AMOUNT		VALUE
	New Gold, Inc.m*	
1,456,000	7.000%, 04/15/20	\$ 1,508,780
382,000	6.250%, 11/15/22	374,360
	Sealed Air Corp.m*	
952,000	8.125%, 09/15/19	1,076,355
304,000	5.250%, 04/01/23	298,300
	Steel Dynamics, Inc.	
291,000	5.250%, 04/15/23m*	288,454
228,000	6.375%, 08/15/22	248,663
1,054,000	Trinseo Op/ Trinseo Finance, Inc.^*	
	8.750%, 02/01/19	1,057,952
991,000	United States Steel Corp.^	
	6.875%, 04/01/21	1,033,117
		10,337,179
	Telecommunication Services (0.3%)	
615,000	Frontier Communications Corp.m	
	7.625%, 04/15/24	650,747
	Intelsat, SA*	
2,002,000	7.750%, 06/01/21	2,114,612
146,000	8.125%, 06/01/23	154,486
810,000	MetroPCS Wireless, Inc.m*	
	6.625%, 04/01/23	847,969
	Sprint Corp.*	
917,000	7.875%, 09/15/23m	994,372
229,000	7.250%, 09/15/21	246,891
		5,009,077
	Utilities (0.3%)	
528,000	AES Corp.m	
	7.375%, 07/01/21	598,620
1,483,000	AmeriGas Finance Corp.m	
	7.000%, 05/20/22	1,598,859
	Calpine Corp.m*	
2,130,000	7.875%, 01/15/23	2,316,375
447,000	7.500%, 02/15/21	484,157
		4,998,011
	TOTAL CORPORATE BONDS	109,550,209
	U.S. Government and Agency Security (0.1%)	
947,000	United States Treasury Note~	
	1.750%, 01/31/14	951,014

VALUE

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

NUMBER OF
CONTRACTS

Purchased Options (1.0%)#		
	Health Care (0.9%)	
1,110	Celgene Corp. Call, 01/17/15, Strike \$135.00	3,524,250
6,500	Gilead Sciences, Inc. Call, 01/17/15, Strike \$60.00	10,611,250
380	Regeneron Pharmaceuticals, Inc. Call, 01/17/15, Strike \$250.00	3,201,500
		17,337,000

NUMBER OF
CONTRACTS

		VALUE
	Information Technology (0.1%)	
550	Linkedin Corp. Call, 01/17/15, Strike \$240.00	\$ 2,164,250
	TOTAL PURCHASED OPTIONS	19,501,250
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$121,001,050)	130,002,473

NUMBER OF
SHARES

		VALUE
	CONVERTIBLE PREFERRED STOCKS (8.4%)	
	Consumer Staples (0.7%)	
111,900	Bunge, Ltd. 4.875%	12,302,006
	Energy (2.5%)	
33,074	Chesapeake Energy Corp.* 5.750%	38,841,279
6,440	5.750% ^m	7,620,935
		46,462,214
	Financials (1.3%)	
515,000	MetLife, Inc. 5.000%	14,795,950
156,667	Weyerhaeuser Company^ 6.375%	8,640,185
		23,436,135
	Industrials (2.3%)	
650,000	United Technologies Corp.^ 7.500%	41,132,000
	Telecommunication Services (1.0%)	
127,000	Crown Castle International Corp.^ 4.500%	13,002,260
100,000	Intelsat, SA 5.750%	5,420,000
		18,422,260

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

Utilities (0.6%)		
230,000	NextEra Energy, Inc.^ 5.799%	11,589,700
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$147,094,231)		
153,344,315		
COMMON STOCKS (70.7%)		
Consumer Discretionary (10.2%)		
45,000	Amazon.com, Inc.m#	16,381,350
400,000	Carnival Corp.m	13,860,000
300,000	Comcast Corp. - Class Am	14,274,000
650,000	Ford Motor Company	11,121,500
89,912	General Motors Companym#	3,322,248
245,000	Home Depot, Inc.m	19,083,050
180,000	Las Vegas Sands Corp.m	12,639,600
123,000	McDonald s Corp.m	11,871,960

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT 15

Schedule of Investments October 31, 2013

NUMBER OF SHARES			VALUE
22,573		Motors Liquidation Company#	\$ 819,400
239,000		Nike, Inc. - Class Bm	18,106,640
237,000		Starbucks Corp.m	19,208,850
10,000	CHF	Swatch Group, AG	6,386,914
153,000		TJX Companies, Inc.m	9,300,870
320,000		Walt Disney Companym	21,948,800
60,000		Whirlpool Corp.	8,760,600
			187,085,782
		Consumer Staples (5.5%)	
905,000		Coca-Cola Companym	35,810,850
165,000		Costco Wholesale Corp.m	19,470,000
145,000		Lorillard, Inc.^	7,396,450
400,000		Mondelez International, Inc.~	13,456,000
190,000		Philip Morris International, Inc.m	16,932,800
125,000		Walgreen Company	7,405,000
			100,471,100
		Energy (8.7%)	
800,000		BP, PLCm	37,200,000
325,000		Chevron Corp.m	38,987,000
185,000		Continental Resources, Inc.^#	21,071,500
60,000		Diamond Offshore Drilling, Inc.m	3,715,800
82,000		EOG Resources, Inc.m	14,628,800
365,000		Schlumberger, Ltd.	34,207,800
150,000	EUR	TOTAL, SAM	9,202,942
			159,013,842
		Financials (16.1%)	
345,000		Allstate Corp.m	18,305,700
165,000		American Express Companym	13,497,000
367,000		American International Group, Inc.m	18,955,550
500,000		Bank of America Corp.m	6,980,000
680,579		Blackstone Group, LPm	17,885,616
945,000		Citigroup, Inc.m	46,097,100
250,000		Discover Financial Servicesm	12,970,000
180,000		Franklin Resources, Inc.^m	9,694,800
75,000		Goldman Sachs Group, Inc.	12,064,500
985,000		JPMorgan Chase & Company	50,766,900
158,074		Lincoln National Corp.m	7,178,140
1,415,000		Och-Ziff Capital Management Group, LLC - Class A	17,673,350
185,000		T. Rowe Price Group, Inc.^m	14,320,850
1,131,676		Wells Fargo & Companym	48,311,249
			294,700,755

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

Health Care (4.7%)		
300,000		Eli Lilly and Companym 14,946,000
275,000		Johnson & Johnsonm 25,467,750
275,000		Merck & Company, Inc.^~m 12,399,750
1,079,500		Pfizer, Inc.~ 33,119,060

85,932,560

Industrials (8.5%)		
440,000		Eaton Corp., PLCm 31,046,400
176,000		Fortune Brands Home & Security, Inc.^ 7,582,080
2,600,000		General Electric Companym 67,964,000
450,000		Masco Corp.m 9,508,500

NUMBER OF
SHARES

VALUE

135,000	EUR	Siemens, AGm	\$	17,251,953
157,000		Union Pacific Corp.		23,769,800

157,122,733

Information Technology (12.3%)		
200,000		Accenture, PLC - Class A 14,700,000
161,000		Apple, Inc.^m 84,098,350
190,000		eBay, Inc.m# 10,014,900
12,500		Google, Inc.# 12,882,250
8,900		MasterCard, Inc. - Class Am 6,382,190
835,000		Microsoft Corp.~ 29,517,250
300,000		Nintendo Company, Ltd.m 4,212,120
2,200,000		Nokia Corp.^# 16,786,000
535,000		Oracle Corp.~ 17,922,500
195,000		QUALCOMM, Inc. 13,546,650
4,200,000	TWD	Taiwan Semiconductor Manufacturing Company, Ltd.m 15,479,374

225,541,584

Materials (1.9%)		
400,000		Dow Chemical Companym 15,788,000
190,000		Mosaic Company^m 8,711,500
210,000		Rio Tinto, PLCm 10,647,000

35,146,500

Telecommunication Services (2.8%)		
890,000		AT&T, Inc.^m 32,218,000
450,000	EUR	Orange, SAM 6,185,735
261,000		Verizon Communications, Inc.m 13,183,110

51,586,845

TOTAL COMMON STOCKS

(Cost \$1,355,841,051)

1,296,601,701

WARRANTS (0.2%)#

Consumer Discretionary (0.2%)		
81,739		General Motors Company 2,272,344
		07/10/16, Strike \$10.00
81,739		General Motors Company 1,600,450
		07/10/19, Strike \$18.33

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

TOTAL WARRANTS		
	(Cost \$12,672,791)	3,872,794
SHORT TERM INVESTMENT (1.5%)		
26,854,237	Fidelity Prime Money Market Fund - Institutional Class (Cost \$26,854,237)	26,854,237
TOTAL INVESTMENTS (137.9%)		
	(Cost \$2,535,908,814)	2,527,150,330
LIABILITIES, LESS OTHER ASSETS (-37.9%)		(694,484,778)
NET ASSETS (100.0%)		\$ 1,832,665,552

Schedule of Investments October 31, 2013

NOTES TO SCHEDULE OF INVESTMENTS

^ Security, or portion of security, is on loan.

m Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$1,225,949,739. \$327,840,780 of the collateral has been re-registered by one of the counterparties (see Note 7 Borrowings).

* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers (QIBs), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

§ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

Variable rate or step bond security. The rate shown is the rate in effect at October 31, 2013.

~ Security, or portion of security, is segregated as collateral for swaps. The aggregate value of such securities is \$5,711,987.

⊠ The synthetic convertible securities strategy combines separate securities that together possess the economic characteristics similar to a convertible security.

Non-income producing security.

FOREIGN CURRENCY ABBREVIATIONS

CHF Swiss Franc
EUR European Monetary Unit
TWD New Taiwan Dollar

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

INTEREST RATE SWAPS

COUNTERPARTY	FIXED RATE (FUND PAYS)	FLOATING RATE (FUND RECEIVES)	TERMINATION DATE	NOTIONAL AMOUNT	UNREALIZED APPRECIATION/ (DEPRECIATION)
--------------	---------------------------	----------------------------------	---------------------	--------------------	---

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

BNP Paribas, SA	2.535% quarterly	3 month LIBOR	03/09/14	\$ 90,000,000	\$ (1,042,992)
BNP Paribas, SA	2.970% quarterly	3 month LIBOR	07/03/14	75,000,000	(1,543,189)
BNP Paribas, SA	3.355% quarterly	3 month LIBOR	06/09/14	60,000,000	(1,411,016)
BNP Paribas, SA	0.934% quarterly	3 month LIBOR	07/05/17	52,000,000	(45,228)
BNP Paribas, SA	1.009% quarterly	3 month LIBOR	06/12/17	47,000,000	(207,614)
					\$ (4,250,039)

See accompanying Notes to Financial Statements

CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT 17

Statement of Assets and Liabilities October 31, 2013

ASSETS	
Investments in securities, at value (cost \$2,535,908,814)	\$ 2,527,150,330
Cash with custodian (interest bearing)	575,420
Receivables:	
Accrued interest and dividends	14,860,133
Investments sold	70,392,630
Prepaid expenses	19,996
Other assets	283,297
Total assets	2,613,281,806
LIABILITIES	
Unrealized depreciation on interest rate swaps	4,250,039
Payables:	
Note payable	700,000,000
Investments purchased	73,392,932
Affiliates:	
Investment advisory fees	2,114,547
Deferred compensation to trustees	283,297
Financial accounting fees	24,317
Trustees' fees and officer compensation	17,766
Other accounts payable and accrued liabilities	533,356
Total liabilities	780,616,254
NET ASSETS	\$ 1,832,665,552
COMPOSITION OF NET ASSETS	
Common stock, no par value, unlimited shares authorized 154,514,000 shares issued and outstanding	\$ 1,970,355,299
Undistributed net investment income (loss)	(7,910,600)
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options and interest rate swaps	(116,735,502)
Unrealized appreciation (depreciation) of investments, foreign currency translations and interest rate swaps	(13,043,645)
NET ASSETS	\$ 1,832,665,552
Net asset value per common shares based upon 154,514,000 shares issued and outstanding	\$ 11.86

Statement of Operations Year Ended October 31, 2013

INVESTMENT INCOME	
Interest	\$ 51,449,914
Dividends	42,105,117
Securities lending income	371,451
Dividend taxes withheld	(423,104)
Total investment income	93,503,378
EXPENSES	
Investment advisory fees	23,402,798
Interest expense and related fees	5,917,747
Financial accounting fees	268,705
Printing and mailing fees	244,354
Accounting fees	132,488
Audit fees	109,596
Trustees fees and officer compensation	104,466
Custodian fees	100,071
Transfer agent fees	21,415
Registration fees	17,811
Other	151,310
Total expenses	30,470,761
NET INVESTMENT INCOME (LOSS)	63,032,617
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments, excluding purchased options	53,287,450
Purchased options	4,340,180
Foreign currency transactions	(81,244)
Written options	(563,266)
Interest rate swaps	(6,550,294)
Change in net unrealized appreciation/(depreciation) on:	
Investments, excluding purchased options	206,211,639
Purchased options	4,954,230
Foreign currency translations	(20,264)
Interest rate swaps	6,421,905
NET GAIN (LOSS)	268,000,336
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 331,032,953

See accompanying Notes to Financial Statements

CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT 19

Statements of Changes in Net Assets

	YEAR ENDED OCTOBER 31,	
	2013	2012
OPERATIONS		
Net investment income (loss)		