

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form N-Q
September 19, 2011

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

**FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-21080

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

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

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

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

DATE OF FISCAL YEAR END: October 31, 2011

DATE OF REPORTING PERIOD: July 31, 2011

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (72.7%)		
	<i>Consumer Discretionary (14.1%)</i>	
3,539,000	American Axle & Manufacturing, Inc. 7.875%, 03/01/17	\$ 3,631,899
3,176,000	Asbury Automotive Group, Inc.µ 7.625%, 03/15/17	3,183,940
3,063,000	Cedar Fair, LP 9.125%, 08/01/18	3,327,184
5,546,000	Cooper Tire & Rubber Companyµ 8.000%, 12/15/19	5,809,435
1,672,000	Dana Holding Corp. 6.750%, 02/15/21	1,707,530
	DISH Network Corp.µ	
5,717,000	7.875%, 09/01/19	6,310,139
4,787,000	7.125%, 02/01/16	5,134,057
5,445,000	Exide Technologiesµ*	
	8.625%, 02/01/18	5,581,125
3,630,000	Express, LLC 8.750%, 03/01/18	3,938,550
1,069,000	GameStop Corp. 8.000%, 10/01/12	1,087,708
	Goodyear Tire & Rubber Companyµ	
5,754,000	8.250%, 08/15/20	6,343,785
781,000	7.000%, 03/15/28	769,285
5,218,000	Hanesbrands, Inc.µ 3.770%, 12/15/14	5,231,045
3,630,000	Hasbro, Inc.µ 6.600%, 07/15/28	3,956,214
1,025,000	Interpublic Group of Companies, Inc.µ 10.000%, 07/15/17	1,217,187
	J.C. Penney Company, Inc.	
2,826,000	6.375%, 10/15/36	2,536,335
2,604,000	7.125%, 11/15/23	2,714,670
	Jaguar Land Rover, PLC*	
2,722,000	8.125%, 05/15/21µ	2,769,635
2,133,000	7.750%, 05/15/18	2,175,660
5,318,000	Jarden Corp.µ 7.500%, 05/01/17	5,590,547

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2,722,000	Liberty Media Corp.μ 8.250%, 02/01/30	2,687,975
	Limited Brands, Inc. 7.600%, 07/15/37	2,728,805
1,405,000	6.625%, 04/01/21	1,461,200
712,000	6.950%, 03/01/33	662,160
2,722,000	Live Nation Entertainment, Inc.* 8.125%, 05/15/18	2,783,245
4,084,000	Macy's Retail Holdings, Inc.μ 5.900%, 12/01/16	4,660,150
3,875,000	NetFlix, Inc.μ 8.500%, 11/15/17	4,398,125
3,700,000	Perry Ellis International, Inc. 7.875%, 04/01/19	3,866,500
	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	4,605,055
4,537,000	7.250%, 06/15/16μ	1,964,737
1,815,000	7.000%, 06/15/13μ	973,891
907,000	Service Corp. International 7.500%, 04/01/27μ	6,193,200
6,352,000	7.625%, 10/01/18μ	1,015,840
907,000	7.000%, 05/15/19	972,758
1,361,000	Speedway Motorsports, Inc. 8.750%, 06/01/16	1,490,295
3,120,000	Vail Resorts, Inc.* 6.500%, 05/01/19	3,209,700
3,929,000	Wynn Las Vegas, LLCμ 7.750%, 08/15/20	4,361,190
		121,050,756
	Consumer Staples (1.8%)	
	Constellation Brands, Inc. 7.250%, 09/01/16μ	2,010,113
1,815,000	8.375%, 12/15/14	784,853
681,000	Darling International, Inc. 8.500%, 12/15/18	3,139,537
2,838,000	Dean Foods Company* 9.750%, 12/15/18	2,439,175
2,269,000	Elizabeth Arden, Inc. 7.375%, 03/15/21	118,085
113,000	JBS USA, LLC* 7.250%, 06/01/21	3,185,925
3,210,000	Reynolds American, Inc.μ 7.250%, 06/15/37	3,471,935
3,115,000		15,149,623
	Energy (15.1%)	
13,612,000 NOK	Aker Solutions, ASA 8.700%, 06/26/14	2,724,369

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5,182,000	Arch Coal, Inc.μ	7.250%, 10/01/20	5,447,577
681,000		8.750%, 08/01/16	759,315
2,987,000	Arch Western Finance, LLC	6.750%, 07/01/13	3,020,604
4,330,000	Basic Energy Services, Inc.μ*	7.750%, 02/15/19	4,449,075
4,792,000	Berry Petroleum Company	8.250%, 11/01/16μ	5,031,600
1,815,000		10.250%, 06/01/14	2,082,713
3,630,000	Brigham Exploration Company	8.750%, 10/01/18	4,101,900
7,441,000	Bristow Group, Inc.μ	7.500%, 09/15/17	7,831,652
6,806,000	Calfrac Holdings, LPμ*	7.500%, 12/01/20	7,027,195
7,260,000	Carrizo Oil & Gas, Inc.	8.625%, 10/15/18	7,768,200
5,445,000	Clayton Williams Energy, Inc.μ*	7.750%, 04/01/19	5,322,487

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
3,630,000	Complete Production Services, Inc.μ 8.000%, 12/15/16	\$ 3,829,650
5,717,000	Comstock Resources, Inc.μ 8.375%, 10/15/17	6,088,605
4,392,000	Concho Resources, Inc.μ 8.625%, 10/01/17	4,853,160
5,518,000	Frontier Oil Corp. 8.500%, 09/15/16	5,945,645
740,000	6.875%, 11/15/18	793,650
2,813,000	GulfMark Offshore, Inc.μ 7.750%, 07/15/14	2,851,679
5,082,000	Helix Energy Solutions Group, Inc.μ* 9.500%, 01/15/16	5,361,510
1,842,000	HollyFrontier Corp.μ 9.875%, 06/15/17	2,076,855
2,659,000	Hornbeck Offshore Services, Inc.μ 8.000%, 09/01/17	2,732,123
907,000	Linn Energy, LLC* 6.500%, 05/15/19	908,134
3,630,000	Pride International, Inc.μ 8.500%, 06/15/19	4,695,017
3,630,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	4,015,027
5,899,000	SESI, LLCμ 6.875%, 06/01/14	6,009,606
3,463,000	SM Energy Company* 6.625%, 02/15/19	3,584,205
4,900,000	Swift Energy Companyμ 8.875%, 01/15/20	5,365,500
2,269,000	7.125%, 06/01/17	2,348,415
4,084,000	Trinidad Drilling, Ltd.μ* 7.875%, 01/15/19	4,308,620
454,000	Unit Corp. 6.625%, 05/15/21	460,810
4,991,000	W & T Offshore, Inc.* 8.500%, 06/15/19	5,196,879
2,162,000		2,237,670

	Whiting Petroleum Corp.μ 6.500%, 10/01/18	129,229,447
	Financials (2.7%)	
2,179,000	AON Corp. 8.205%, 01/01/27	2,516,745
1,906,000	Janus Capital Group, Inc.μ 6.700%, 06/15/17	2,114,032
7,033,000	Leucadia National Corp.μ 8.125%, 09/15/15	7,771,465
1,117,000	7.125%, 03/15/17	1,168,661
4,084,000	Nuveen Investments, Inc. 10.500%, 11/15/15	4,277,990
2,859,000	OMEGA Healthcare Investors, Inc. 7.500%, 02/15/20μ	3,069,851
1,815,000	6.750%, 10/15/22	1,855,838
		22,774,582
	Health Care (7.4%)	
1,815,000	Bio-Rad Laboratories, Inc. 8.000%, 09/15/16	2,039,606
1,815,000	Community Health Systems, Inc. 8.875%, 07/15/15	1,880,794
6,750,000	DaVita, Inc.μ 6.625%, 11/01/20	6,918,750
6,806,000	Endo Pharmaceuticals Holdings, Inc.* 7.000%, 12/15/20μ	7,129,285
907,000	7.000%, 07/15/19	954,617
6,806,000	Giant Funding Corp.μ*	
	8.250%, 02/01/18	7,197,345
2,722,000	HCA, Inc.* 7.750%, 05/15/21	2,783,245
	HealthSouth Corp.μ	
2,496,000	7.750%, 09/15/22	2,670,720
1,996,000	7.250%, 10/01/18	2,100,790
	Mylan, Inc.*	
3,920,000	7.625%, 07/15/17	4,321,800
2,949,000	7.875%, 07/15/20	3,288,135
4,422,000	Teleflex, Inc. 6.875%, 06/01/19	4,576,770
	Valeant Pharmaceuticals International, Inc.*	
5,626,000	7.000%, 10/01/20μ	5,457,220
3,176,000	7.250%, 07/15/22	3,072,780
953,000	6.750%, 10/01/17μ	936,323
8,043,000	Warner Chilcott Company, LLCμ*	
	7.750%, 09/15/18	8,163,645
		63,491,825

<i>Industrials (11.3%)</i>		
4,458,000	Abengoa, SA*	
	8.875%, 11/01/17	4,502,580
4,084,000	BE Aerospace, Inc.	
	8.500%, 07/01/18 μ	4,517,925
306,000	Belden, Inc.	
	6.875%, 10/01/20	330,480
3,857,000	Bort Longyear Management Pty., Ltd.*	
	7.000%, 03/15/17 μ	3,972,710
907,000	Deluxe Corp. μ	
	9.250%, 06/15/19	1,010,171
3,545,000	Dycom Investments, Inc.	
	7.125%, 01/15/21	3,850,925
2,314,000	Esterline Technologies Corp. μ	
	7.000%, 08/01/20	2,281,230
4,991,000	FTI Consulting, Inc.	
	6.750%, 10/01/20	2,093,050
4,215,000	GEO Group, Inc.	
	6.625%, 02/15/21*	2,280,345
3,757,000	Abengoa, SA*	
	7.750%, 10/15/17	732,075

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
3,591,000	GeoEye, Inc.μ 8.625%, 10/01/16	\$ 3,860,325
1,290,000	Great Lakes Dredge & Dock Corp.μ* 7.375%, 02/01/19	1,290,000
1,452,000	H&E Equipment Services, Inc.μ 8.375%, 07/15/16	1,506,450
227,000	Huntington Ingalls Industries, Inc.* 6.875%, 03/15/18	234,945
217,000	7.125%, 03/15/21	225,138
3,915,000	Interline Brands, Inc.μ 7.000%, 11/15/18	4,022,662
3,176,000	Manitowoc Company, Inc. 8.500%, 11/01/20	3,469,780
2,269,000	Mobile Mini, Inc. 7.875%, 12/01/20	2,376,778
2,722,000	Oshkosh Corp. 8.500%, 03/01/20μ	2,973,785
1,815,000	8.250%, 03/01/17	1,969,275
4,537,000	Sensata Technologies Holding, B.V.μ* 6.500%, 05/15/19	4,605,055
7,033,000	Spirit AeroSystems Holdings, Inc.μ 7.500%, 10/01/17	7,525,310
2,214,000	SPX Corp.μ 7.625%, 12/15/14	2,468,610
6,806,000	Terex Corp. 8.000%, 11/15/17	6,967,642
2,269,000	Triumph Group, Inc. 8.625%, 07/15/18μ	2,501,573
1,860,000	8.000%, 11/15/17~	1,999,500
4,465,000	Tutor Perini Corp. 7.625%, 11/01/18	4,319,887
3,154,000	WESCO Distribution, Inc.μ 7.500%, 10/15/17	3,248,620
		96,620,759

Information Technology (8.8%)

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5,445,000	Advanced Micro Devices, Inc.μ 7.750%, 08/01/20	5,758,087
4,420,000	8.125%, 12/15/17	4,718,350
4,084,000	Amkor Technology, Inc. 7.375%, 05/01/18	4,216,730
3,630,000	6.625%, 06/01/21*	3,593,700
1,270,000	Anixter International, Inc.μ 5.950%, 03/01/15	1,300,163
4,338,000	Audatex North America, Inc.* 6.750%, 06/15/18	4,478,985
5,899,000	EH Holding Corp.* 7.625%, 06/15/21	6,105,465
4,084,000	Equinix, Inc. 7.000%, 07/15/21	4,257,570
2,813,000	8.125%, 03/01/18μ	3,108,365
454,000	Fidelity National Information Services, Inc. 7.875%, 07/15/20	486,915
522,000	Hynix Semiconductor, Inc.* 7.875%, 06/27/17	556,556
7,260,000	iGATE Corp.μ* 9.000%, 05/01/16	7,296,300
4,991,000	Jabil Circuit, Inc.μ 8.250%, 03/15/18	5,752,128
907,000	7.750%, 07/15/16	1,020,375
2,269,000	Lexmark International, Inc.μ 6.650%, 06/01/18	2,530,570
6,490,000	MEMC Electronic Materials, Inc.* 7.750%, 04/01/19	6,230,400
4,991,000	Sanmina-SCI Corp.* 7.000%, 05/15/19	4,878,703
3,176,000	Seagate Technology* 6.875%, 05/01/20	3,199,820
2,722,000	7.000%, 11/01/21μ	2,762,830
2,949,000	ViaSat, Inc. 8.875%, 09/15/16	3,111,195
		75,363,207
	Materials (5.6%)	
2,496,000	Allegheny Ludlum Corp. 6.950%, 12/15/25	2,844,509
1,361,000	Ball Corp. 7.375%, 09/01/19	1,503,905
1,626,000	Boise Cascade Holdings, LLC 7.125%, 10/15/14	1,621,935
4,417,000	Clearwater Paper Corp. 7.125%, 11/01/18	4,632,329
5,817,000	Greif, Inc.μ 7.750%, 08/01/19	6,384,157
841,000	Kraton Polymers, LLC 6.750%, 03/01/19	856,769

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2,514,000	Nalco Company 8.250%, 05/15/17	2,840,820
2,572,000	Neenah Paper, Inc. 7.375%, 11/15/14	2,636,300
5,445,000	Sealed Air Corp.μ* 6.875%, 07/15/33	4,939,410
3,321,000	Silgan Holdings, Inc.μ 7.250%, 08/15/16	3,561,772
7,296,000	Steel Dynamics, Inc. 7.750%, 04/15/16μ	7,752,000
907,000	7.625%, 03/15/20	977,293
3,630,000	Union Carbide Corp.μ 7.500%, 06/01/25	4,238,246
2,813,000	7.875%, 04/01/23	3,319,340
		48,108,785
	<i>Telecommunication Services (4.5%)</i>	
4,274,000	CenturyLink, Inc.μ 6.875%, 01/15/28	4,144,288
	Frontier Communications Corp. 9.000%, 08/15/31μ	5,750,520
5,536,000	8.250%, 04/15/17	2,501,573
2,269,000	MetroPCS Wireless, Inc.μ 7.875%, 09/01/18	8,762,681
8,199,000		

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
5,445,000	Qwest Communications International, Inc.μ 7.750%, 02/15/31	\$ 5,608,350
7,986,000	Windstream Corp. 7.750%, 10/15/20μ	8,505,090
2,722,000	7.500%, 04/01/23	2,779,843
		38,052,345
	<i>Utilities (1.4%)</i>	
3,403,000	Calpine Corp.* 7.875%, 07/31/20	3,607,180
2,949,000	7.500%, 02/15/21μ	3,066,960
4,537,000	NRG Energy, Inc.* 7.875%, 05/15/21	4,582,370
907,000	7.625%, 05/15/19	909,267
		12,165,777
	TOTAL CORPORATE BONDS	
	(Cost \$597,073,930)	622,007,106
	CONVERTIBLE BONDS (22.1%)	
	<i>Consumer Discretionary (3.5%)</i>	
4,490,000	Interpublic Group of Companies, Inc.μ 4.750%, 03/15/23	5,107,375
2,500,000	4.250%, 03/15/23	2,618,750
10,000,000	Liberty Media Corp. (Time Warner, Inc.)μ§ 3.125%, 03/30/23	11,737,500
12,120,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)μ§ 3.250%, 03/15/31	10,483,800
		29,947,425
	<i>Energy (1.6%)</i>	
8,500,000	Chesapeake Energy Corp.μ 2.250%, 12/15/38	7,958,125

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5,000,000	2.750%, 11/15/35	5,843,750
		13,801,875
	Financials (0.8%)	
3,000,000	Affiliated Managers Group, Inc.µ 3.950%, 08/15/38	3,371,250
2,850,000	Health Care REIT, Inc.µ 3.000%, 12/01/29	3,213,375
		6,584,625
	Health Care (3.3%)	
2,000,000	Kinetic Concepts, Inc.* 3.250%, 04/15/15	2,865,000
9,250,000	LifePoint Hospitals, Inc.µ 3.500%, 05/15/14	9,747,188
3,000,000	Salix Pharmaceuticals, Ltd.µ 2.750%, 05/15/15	3,408,750
10,000,000	Shire, PLC 2.750%, 05/09/14	12,173,509
		28,194,447
	Industrials (1.5%)	
2,150,000	Alliant Techsystems, Inc. 3.000%, 08/15/24	2,340,813
10,500,000	Trinity Industries, Inc.µ 3.875%, 06/01/36	10,447,500
		12,788,313
	Information Technology (8.2%)	
1,450,000 GBP	Autonomy Corp., PLC 3.250%, 03/04/15	2,668,132
5,500,000	Euronet Worldwide, Inc.µ 3.500%, 10/15/25	5,527,500
23,250,000	Intel Corp.µ 2.950%, 12/15/35	24,005,625
3,500,000	3.250%, 08/01/39	4,165,000
18,800,000	Linear Technology Corp.µ 3.000%, 05/01/27	19,599,000
4,000,000	ON Semiconductor Corp.µ 2.625%, 12/15/26	4,455,000
1,621,000	Rovi Corp.µ 2.625%, 02/15/40	2,099,195
6,250,000	Xilinx, Inc. 2.625%, 06/15/17	7,734,375
		70,253,827

	Materials (3.2%)		
4,300,000	Anglo American, PLC 4.000%, 05/07/14		7,614,552
6,100,000	AngloGold Ashanti, Ltd.µ 3.500%, 05/22/14		7,071,425
8,010,000	Newmont Mining Corp.µ 3.000%, 02/15/12		9,962,437
2,620,000	Steel Dynamics, Inc.µ 5.125%, 06/15/14		3,101,425
			27,749,839
	TOTAL CONVERTIBLE BONDS (Cost \$179,758,286)		189,320,351
U.S. GOVERNMENT AND AGENCY SECURITIES (0.6%)			
	United States Treasury Note~		
3,630,000	1.000%, 03/31/12		3,648,571
1,633,000	0.875%, 01/31/12		1,638,614
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$5,286,454)		5,287,185
SOVEREIGN BONDS (1.4%)			
	Federal Republic of Brazil		
1,298,000 BRL	10.000%, 01/01/12		8,347,466
544,000 BRL	10.000%, 01/01/13		3,415,967
	TOTAL SOVEREIGN BONDS (Cost \$10,747,180)		11,763,433

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
SYNTHETIC CONVERTIBLE SECURITIES (8.9%)		
<i>Corporate Bonds (7.4%)</i>		
	<i>Consumer Discretionary (1.4%)</i>	
361,000	American Axle & Manufacturing, Inc. 7.875%, 03/01/17	\$ 370,476
324,000	Asbury Automotive Group, Inc.µ 7.625%, 03/15/17	324,810
312,000	Cedar Fair, LP 9.125%, 08/01/18	338,910
565,000	Cooper Tire & Rubber Companyµ 8.000%, 12/15/19	591,837
170,000	Dana Holding Corp. 6.750%, 02/15/21	173,613
	DISH Network Corp.µ	
583,000	7.875%, 09/01/19	643,486
488,000	7.125%, 02/01/16	523,380
555,000	Exide Technologiesµ*	
	8.625%, 02/01/18	568,875
370,000	Express, LLC 8.750%, 03/01/18	401,450
109,000	GameStop Corp. 8.000%, 10/01/12	110,908
	Goodyear Tire & Rubber Companyµ	
586,000	8.250%, 08/15/20	646,065
80,000	7.000%, 03/15/28	78,800
532,000	Hanesbrands, Inc.µ 3.770%, 12/15/14	533,330
370,000	Hasbro, Inc.µ 6.600%, 07/15/28	403,250
105,000	Interpublic Group of Companies, Inc.µ 10.000%, 07/15/17	124,688
	J.C. Penney Company, Inc.	
288,000	6.375%, 10/15/36	258,480
265,000	7.125%, 11/15/23	276,262
	Jaguar Land Rover, PLC*	
278,000	8.125%, 05/15/21µ	282,865
217,000	7.750%, 05/15/18	221,340

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542,000	Jarden Corp.μ 7.500%, 05/01/17	569,777
278,000	Liberty Media Corp.μ 8.250%, 02/01/30	274,525
278,000	Limited Brands, Inc. 7.600%, 07/15/37	278,695
143,000	6.625%, 04/01/21	148,720
73,000	6.950%, 03/01/33	67,890
278,000	Live Nation Entertainment, Inc.* 8.125%, 05/15/18	284,255
416,000	Macy's Retail Holdings, Inc.μ 5.900%, 12/01/16	474,687
395,000	NetFlix, Inc.μ 8.500%, 11/15/17	448,325
377,000	Perry Ellis International, Inc. 7.875%, 04/01/19	393,965
463,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	469,945
185,000	7.250%, 06/15/16μ	200,263
93,000	7.000%, 06/15/13μ	99,859
648,000	Service Corp. International 7.500%, 04/01/27μ	631,800
93,000	7.625%, 10/01/18μ	104,160
93,000	7.000%, 05/15/19	99,743
139,000	Speedway Motorsports, Inc. 8.750%, 06/01/16	152,205
318,000	Vail Resorts, Inc.* 6.500%, 05/01/19	327,142
401,000	Wynn Las Vegas, LLCμ 7.750%, 08/15/20	445,110
		12,343,891
	Consumer Staples (0.2%)	
185,000	Constellation Brands, Inc. 7.250%, 09/01/16μ	204,888
69,000	8.375%, 12/15/14	79,523
289,000	Darling International, Inc. 8.500%, 12/15/18	319,706
231,000	Dean Foods Company* 9.750%, 12/15/18	248,325
11,000	Elizabeth Arden, Inc. 7.375%, 03/15/21	11,495
327,000	JBS USA, LLC* 7.250%, 06/01/21	324,547
318,000	Reynolds American, Inc.μ 7.250%, 06/15/37	354,438
		1,542,922
	Energy (1.5%)	

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1,388,000 NOK	Aker Solutions, ASA 8.700%, 06/26/14	277,801
528,000	Arch Coal, Inc.μ 7.250%, 10/01/20	555,060
69,000	8.750%, 08/01/16	76,935
305,000	Arch Western Finance, LLC 6.750%, 07/01/13	308,431
441,000	Basic Energy Services, Inc.μ* 7.750%, 02/15/19	453,128
488,000	Berry Petroleum Company 8.250%, 11/01/16μ	512,400
185,000	10.250%, 06/01/14	212,288
370,000	Brigham Exploration Company 8.750%, 10/01/18	418,100
759,000	Bristow Group, Inc.μ 7.500%, 09/15/17	798,847
694,000	Calfrac Holdings, LPμ* 7.500%, 12/01/20	716,555
740,000	Carrizo Oil & Gas, Inc. 8.625%, 10/15/18	791,800
555,000	Clayton Williams Energy, Inc.μ* 7.750%, 04/01/19	542,512

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
370,000	Complete Production Services, Inc.μ 8.000%, 12/15/16	\$ 390,350
583,000	Comstock Resources, Inc.μ 8.375%, 10/15/17	620,895
448,000	Concho Resources, Inc.μ 8.625%, 10/01/17	495,040
562,000	Frontier Oil Corp. 8.500%, 09/15/16	605,555
75,000	6.875%, 11/15/18	80,438
287,000	GulfMark Offshore, Inc.μ 7.750%, 07/15/14	290,946
518,000	Helix Energy Solutions Group, Inc.μ* 9.500%, 01/15/16	546,490
188,000	HollyFrontier Corp.μ 9.875%, 06/15/17	211,970
271,000	Hornbeck Offshore Services, Inc.μ 8.000%, 09/01/17	278,453
93,000	Linn Energy, LLC* 6.500%, 05/15/19	93,116
370,000	Pride International, Inc.μ 8.500%, 06/15/19	478,555
370,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	409,245
601,000	SESI, LLCμ 6.875%, 06/01/14	612,269
353,000	SM Energy Company* 6.625%, 02/15/19	365,355
500,000	Swift Energy Companyμ 8.875%, 01/15/20	547,500
231,000	7.125%, 06/01/17	239,085
416,000	Trinidad Drilling, Ltd.μ* 7.875%, 01/15/19	438,880
46,000	Unit Corp. 6.625%, 05/15/21	46,690
509,000	W & T Offshore, Inc.* 8.500%, 06/15/19	529,996
220,000		227,700

	Whiting Petroleum Corp.μ 6.500%, 10/01/18	13,172,385
	Financials (0.3%)	
222,000	AON Corp. 8.205%, 01/01/27	256,410
194,000	Janus Capital Group, Inc.μ 6.700%, 06/15/17	215,174
717,000	Leucadia National Corp.μ 8.125%, 09/15/15	792,285
114,000	7.125%, 03/15/17	119,273
416,000	Nuveen Investments, Inc. 10.500%, 11/15/15	435,760
291,000	OMEGA Healthcare Investors, Inc. 7.500%, 02/15/20μ	312,461
185,000	6.750%, 10/15/22	189,163
		2,320,526
	Health Care (0.8%)	
185,000	Bio-Rad Laboratories, Inc. 8.000%, 09/15/16	207,894
185,000	Community Health Systems, Inc. 8.875%, 07/15/15	191,706
688,000	DaVita, Inc.μ 6.625%, 11/01/20	705,200
694,000	Endo Pharmaceuticals Holdings, Inc.* 7.000%, 12/15/20μ	726,965
93,000	7.000%, 07/15/19	97,882
694,000	Giant Funding Corp.μ*	
	8.250%, 02/01/18	733,905
278,000	HCA, Inc.* 7.750%, 05/15/21	284,255
	HealthSouth Corp.μ	
254,000	7.750%, 09/15/22	271,780
204,000	7.250%, 10/01/18	214,710
	Mylan, Inc.*	
400,000	7.625%, 07/15/17	441,000
301,000	7.875%, 07/15/20	335,615
451,000	Teleflex, Inc. 6.875%, 06/01/19	466,785
	Valeant Pharmaceuticals International, Inc.*	
574,000	7.000%, 10/01/20μ	556,780
324,000	7.250%, 07/15/22	313,470
97,000	6.750%, 10/01/17μ	95,303
820,000	Warner Chilcott Company, LLCμ*	
	7.750%, 09/15/18	832,300
		6,475,550

<i>Industrials (1.1%)</i>		
454,000	Abengoa, SA*	
	8.875%, 11/01/17	458,540
	BE Aerospace, Inc.	
416,000	8.500%, 07/01/18 μ	460,200
31,000	6.875%, 10/01/20	33,480
	Belden, Inc.	
393,000	7.000%, 03/15/17 μ	404,790
93,000	9.250%, 06/15/19	103,579
361,000	Boart Longyear Management Pty., Ltd.*	
	7.000%, 04/01/21	372,732
236,000	Clean Harbors, Inc.*	
	7.625%, 08/15/16	251,931
	Deluxe Corp. μ	
509,000	7.000%, 03/15/19*	509,000
430,000	7.375%, 06/01/15	445,050
383,000	Dycom Investments, Inc.	
	7.125%, 01/15/21	392,575
218,000	Esterline Technologies Corp. μ	
	7.000%, 08/01/20	232,170
208,000	FTI Consulting, Inc.	
	6.750%, 10/01/20	213,200
	GEO Group, Inc.	
231,000	6.625%, 02/15/21*	232,155
69,000	7.750%, 10/15/17	74,175

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
366,000	GeoEye, Inc.μ 8.625%, 10/01/16	\$ 393,450
131,000	Great Lakes Dredge & Dock Corp.μ* 7.375%, 02/01/19	131,000
148,000	H&E Equipment Services, Inc.μ 8.375%, 07/15/16	153,550
23,000	Huntington Ingalls Industries, Inc.* 6.875%, 03/15/18	23,805
22,000	7.125%, 03/15/21	22,825
399,000	Interline Brands, Inc.μ 7.000%, 11/15/18	409,972
324,000	Manitowoc Company, Inc. 8.500%, 11/01/20	353,970
231,000	Mobile Mini, Inc. 7.875%, 12/01/20	241,973
278,000	Oshkosh Corp. 8.500%, 03/01/20μ	303,715
185,000	8.250%, 03/01/17	200,725
463,000	Sensata Technologies Holding, B.V.μ* 6.500%, 05/15/19	469,945
717,000	Spirit AeroSystems Holdings, Inc.μ 7.500%, 10/01/17	767,190
226,000	SPX Corp.μ 7.625%, 12/15/14	251,990
694,000	Terex Corp. 8.000%, 11/15/17	710,482
231,000	Triumph Group, Inc. 8.625%, 07/15/18μ	254,678
190,000	8.000%, 11/15/17~	204,250
455,000	Tutor Perini Corp. 7.625%, 11/01/18	440,212
321,000	WESCO Distribution, Inc.μ 7.500%, 10/15/17	330,630
		9,847,939

Information Technology (0.9%)

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555,000	Advanced Micro Devices, Inc.μ	586,912
450,000	7.750%, 08/01/20	
	8.125%, 12/15/17	480,375
416,000	Amkor Technology, Inc.	429,520
370,000	7.375%, 05/01/18	
130,000	6.625%, 06/01/21*	366,300
442,000	Anixter International, Inc.μ	133,088
	5.950%, 03/01/15	
601,000	Audatex North America, Inc.*	456,365
	6.750%, 06/15/18	
	EH Holding Corp.*	622,035
416,000	7.625%, 06/15/21	
287,000	Equinix, Inc.	433,680
46,000	7.000%, 07/15/21	
53,000	8.125%, 03/01/18μ	317,135
740,000	Fidelity National Information Services, Inc.	49,335
	7.875%, 07/15/20	
	Hynix Semiconductor, Inc.*	56,509
	7.875%, 06/27/17	
	iGATE Corp.μ*	743,700
	9.000%, 05/01/16	
509,000	Jabil Circuit, Inc.μ	586,622
93,000	8.250%, 03/15/18	
231,000	7.750%, 07/15/16	104,625
662,000	Lexmark International, Inc.μ	257,630
	6.650%, 06/01/18	
509,000	MEMC Electronic Materials, Inc.*	635,520
	7.750%, 04/01/19	
	Sanmina-SCI Corp.*	497,547
	7.000%, 05/15/19	
	Seagate Technology*	326,430
324,000	6.875%, 05/01/20	
278,000	7.000%, 11/01/21μ	282,170
301,000	ViaSat, Inc.	317,555
	8.875%, 09/15/16	
		7,683,053
	Materials (0.6%)	
254,000	Allegheny Ludlum Corp.	289,465
	6.950%, 12/15/25	
139,000	Ball Corp.	153,595
	7.375%, 09/01/19	
166,000	Boise Cascade Holdings, LLC	165,585
	7.125%, 10/15/14	
450,000	Clearwater Paper Corp.	471,937
	7.125%, 11/01/18	
593,000	Greif, Inc.μ	650,817
	7.750%, 08/01/19	
86,000	Kraton Polymers, LLC	87,613
	6.750%, 03/01/19	

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256,000	Nalco Holding Company 8.250%, 05/15/17	289,280
262,000	Neenah Paper, Inc. 7.375%, 11/15/14	268,550
555,000	Sealed Air Corp.μ* 6.875%, 07/15/33	503,466
339,000	Silgan Holdings, Inc.μ 7.250%, 08/15/16	363,577
744,000	Steel Dynamics, Inc. 7.750%, 04/15/16μ	790,500
93,000	7.625%, 03/15/20	100,208
370,000	Union Carbide Corp.μ 7.500%, 06/01/25	431,998
287,000	7.875%, 04/01/23	338,660
		4,905,251
	<i>Telecommunication Services (0.5%)</i>	
436,000	CenturyLink, Inc.μ 6.875%, 01/15/28	422,768
564,000	Frontier Communications Corp. 9.000%, 08/15/31μ	585,855
231,000	8.250%, 04/15/17	254,678
836,000	MetroPCS Wireless, Inc.μ 7.875%, 09/01/18	893,475

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
555,000	Qwest Communications International, Inc.μ 7.750%, 02/15/31	\$ 571,650
814,000	Windstream Corp. 7.750%, 10/15/20μ	866,910
278,000	7.500%, 04/01/23	283,907
		3,879,243
	<i>Utilities (0.1%)</i>	
	Calpine Corp.*	
347,000	7.875%, 07/31/20	367,820
301,000	7.500%, 02/15/21μ	313,040
463,000	NRG Energy, Inc.* 7.875%, 05/15/21	467,630
93,000	7.625%, 05/15/19	93,233
		1,241,723
	TOTAL CORPORATE BONDS	63,412,483
	<i>U.S. Government and Agency Securities (0.1%)</i>	
	United States Treasury Note~	
370,000	1.000%, 03/31/12	371,893
167,000	0.875%, 01/31/12	167,574
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	539,467
	<i>Sovereign Bonds (0.1%)</i>	
	Federal Republic of Brazil	
132,000 BRL	10.000%, 01/01/12	848,895
56,000 BRL	10.000%, 01/01/13	351,643
	TOTAL SOVEREIGN BONDS	1,200,538
NUMBER OF CONTRACTS		VALUE

Purchased Options (1.3%)#

	Consumer Discretionary (0.3%)	
260	Amazon.com, Inc. Call, 01/19/13, Strike \$180.00	1,656,200
115	Priceline.com, Inc. Call, 01/19/13, Strike \$520.00	1,269,025
		2,925,225
	Health Care (0.1%)	
1,400	Agilent Technologies, Inc. Call, 01/19/13, Strike \$50.00	665,000
	Information Technology (0.9%)	
275	Apple, Inc. Call, 01/19/13, Strike \$395.00	1,658,250
1,500	Check Point Software Technologies, Ltd. Call, 01/19/13, Strike \$55.00	1,410,000
3,000	Dell, Inc. Call, 01/19/13, Strike \$15.00	1,020,000
2,650	EMC Corp. Call, 01/19/13, Strike \$25.00	1,119,625
2,400	Oracle Corp. Call, 01/19/13, Strike \$30.00	1,206,000
1,900	QUALCOMM, Inc. Call, 01/19/13, Strike \$55.00	1,491,500
		7,905,375
	TOTAL PURCHASED OPTIONS	11,495,600
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES	
	(Cost \$73,950,685)	76,648,088

**NUMBER OF
SHARES****VALUE****CONVERTIBLE PREFERRED STOCKS (12.1%)**

	Consumer Staples (1.9%)	
76,000	Bunge, Ltd. 4.875%	7,647,500
680,000	Dole Food Automatic Exchµ* 7.000%	8,840,000
		16,487,500
	Energy (1.4%)	

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180,000	Apache Corp.μ 6.000%	11,725,200
	Financials (5.2%)	
350,000	Affiliated Managers Group, Inc. 5.150%	15,006,250
15,361	Bank of America Corp.μ 7.250%	14,972,828
64,000	MetLife, Inc.μ 5.000%	4,988,160
9,100	Wells Fargo & Companyμ 7.500%	9,661,470
		44,628,708
	Industrials (0.5%)	
38,966	Stanley Black & Decker, Inc. 4.750%	4,461,607
	Materials (2.0%)	
177,800	Vale, SAμ 6.750%	16,538,466
	Utilities (1.1%)	
190,000	NextEra Energy, Inc. 7.000%	9,690,000
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$95,071,009)	103,531,481

**NUMBER OF
UNITS**

VALUE

STRUCTURED EQUITY-LINKED SECURITIES (3.1%)+*

	Energy (1.3%)	
76,800	Credit Suisse Group (Baker Hughes, Inc.) 8.000%, 01/31/12	5,499,648

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

NUMBER OF UNITS		VALUE
173,000	Deutsche Bank, AG (Chesapeake Energy Corp.) 8.000%, 01/24/12	\$ 5,705,540
		11,205,188
57,000	<i>Health Care (0.6%)</i> Deutsche Bank, AG (Biogen) 8.000%, 12/13/11	5,478,270
197,000	<i>Information Technology (1.2%)</i> Barclays Capital, Inc. (EMC Corp.) 8.000%, 12/23/11	5,240,200
127,900	Credit Suisse Group (Autodesk, Inc.) 8.000%, 01/31/12	4,875,548
		10,115,748
	TOTAL STRUCTURED EQUITY-LINKED SECURITIES (Cost \$27,451,844)	26,799,206
NUMBER OF SHARES		VALUE
COMMON STOCKS (1.5%)		
13,850	<i>Financials (0.1%)</i> American International Group, Inc.#	397,495
354,765	<i>Health Care (1.4%)</i> Merck & Company, Inc.µ	12,108,129
	TOTAL COMMON STOCKS (Cost \$14,444,400)	12,505,624

SHORT TERM INVESTMENT (5.1%)

43,408,753	Fidelity Prime Money Market Fund - Institutional Class (Cost \$43,408,753)	43,408,753
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TOTAL INVESTMENTS (127.5%)

(Cost \$1,047,192,541)		1,091,271,227
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LIABILITIES, LESS OTHER ASSETS (-27.5%)		(235,267,435)
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NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		\$ 856,003,792
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NOTES TO SCHEDULE OF INVESTMENTS

- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$633,428,548. \$211,981,693 of the collateral has been re-registered by the counterparty.
- * 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. At July 31, 2011, the value of 144A securities that could not be exchanged to the registered form is \$122,632,958 or 14.3% of net assets applicable to common shareholders.
Variable rate or step bond security. The rate shown is the rate in effect at July 31, 2011.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options and swaps. The aggregate value of such securities is \$5,857,271.
- § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- # Non-income producing security.
- + Structured equity-linked securities are designed to simulate the characteristics of the equity security in the parenthetical.

FOREIGN CURRENCY ABBREVIATIONS

BRL	Brazilian Real
GBP	British Pound Sterling
NOK	Norwegian Krone

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.

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

INTEREST RATE SWAPS

Counterparty	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Termination Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
BNP Paribas, SA	2.4300% quarterly	3 month Libor	04/14/14	\$ 80,000,000	\$ (3,765,902)
BNP Paribas, SA	1.8650% quarterly	3 month Libor	04/14/12	55,000,000	(630,923)
BNP Paribas, SA	1.8525% quarterly	3 month Libor	09/14/12	38,700,000	(700,796)
					\$ (5,097,621)

See accompanying Notes to Schedule of Investments

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization. Calamos Convertible Opportunities and Income Fund (the Fund) was organized as a Delaware statutory trust on April 17, 2002 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 June 26, 2002. 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 at least 80% of its managed assets in a diversified portfolio of convertibles and non-convertible income securities. Managed assets means the Fund's total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

Fund Valuation. The valuation of the Fund's investments is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

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

When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter 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 over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time 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. Trading of foreign 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.

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 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 guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for

comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

Investment Transactions. Investment transactions are recorded on a trade date basis as of July 31, 2011.

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.

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 value should the counterparty not perform under the contract. 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.

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 a Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. There were no open forward foreign currency contracts at July 31, 2011.

NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of July 31, 2011. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at July 31, 2011 was as follows:

Cost basis of investments	\$ 1,073,075,883
Gross unrealized appreciation	51,654,557
Gross unrealized depreciation	(33,459,213)
Net unrealized appreciation (depreciation)	\$ 18,195,344

NOTE 3 BORROWINGS

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. (as

successor to Bank of America N.A.) (BNP) that allows the Fund to borrow up to \$300,000,000, and a Lending Agreement, as defined below. Borrowings under the Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). Interest is charged at the quarterly LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .55% on the undrawn balance. For the period ended July 31, 2011, the average borrowings and the average interest rate were \$219,901,099 and 1.08%, respectively. As of July 31, 2011, the amount of such outstanding borrowings was \$245,000,000. The interest rate applicable to the borrowings on July 31, 2011 was 0.90%.

The Lending Agreement is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the Agreement. BNP may re-register the Lent

Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the Current Borrowings.

NOTE 4 INTEREST RATE SWAPS

The Fund engages in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 3 Borrowings). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund.

NOTE 5 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), 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 purchased 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 purchased 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 also purchase synthetic securities created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security.

NOTE 6 STRUCTURED EQUITY-LINKED SECURITIES

The Fund may also invest in structured equity-linked securities created by third parties, typically investment banks. Structured equity-linked securities created by such parties may be designed to simulate the characteristics of traditional convertible securities or may be designed to alter or emphasize a particular feature. Traditional convertible securities typically offer stable cash flows with the ability to participate in capital appreciation of the underlying common stock. Because traditional convertible securities are exercisable at the option of the holder, the holder is protected against downside risk. Structured equity-linked securities may alter these characteristics by offering enhanced yields in exchange for reduced capital appreciation or less downside protection, or any combination of these features. Structured equity-linked instruments may include structured notes, equity-linked notes, mandatory convertibles and combinations of securities and instruments, such as a debt instrument combined with a forward foreign currency contract.

NOTE 7 FAIR VALUE MEASUREMENTS

Various inputs are used to determine the value of the Fund's investments. These inputs are categorized into three broad levels as follows:

Level 1 Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.

Level 2 Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.

Level 3 Prices reflect unobservable market inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Funds' investments. Transfers between the levels for investment securities or other financial instruments are measured at the end of the reporting period and no significant transfers between levels occurred during the period.

The following is a summary of the inputs used in valuing the Funds' holdings at fair value:

	Convertible Opportunities and Income Fund			Total
	Level 1	Level 2	Level 3	
Assets:				
Corporate Bonds	\$	\$ 622,007,106	\$	\$ 622,007,106
Convertible Bonds		189,320,351		\$ 189,320,351
U.S. Government and Agency Securities		5,287,185		\$ 5,287,185
Sovereign Bonds		11,763,433		\$ 11,763,433
Synthetic Convertible Securities (Corporate Bonds)		63,412,483		\$ 63,412,483
Synthetic Convertible Securities (U.S. Government and Agency Securities)		539,467		\$ 539,467
Synthetic Convertible Securities (Sovereign Bonds)		1,200,538		\$ 1,200,538
Synthetic Convertible Securities (Purchased Options)	11,495,600			\$ 11,495,600
Convertible Preferred Stocks	72,037,731	31,493,750		103,531,481
Structured Equity-Linked Securities		26,799,206		\$ 26,799,206
Common Stocks	12,505,624			\$ 12,505,624
Short Term Investment	43,408,753			\$ 43,408,753
Total	\$ 139,447,708	\$ 951,823,519	\$	\$ 1,091,271,227
Liabilities:				
Interest Rate Swaps		5,097,621		\$ 5,097,621
Total	\$	\$ 5,097,621	\$	\$ 5,097,621

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 Convertible Opportunities and Income Fund

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

Name:

John P. Calamos, Sr.

Title: Principal Executive Officer

Date: September 19, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Calamos Convertible Opportunities and Income Fund

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

Name:

John P. Calamos, Sr.

Title: Principal Executive Officer

Date: September 19, 2011

By: /s/ Nimish S. Bhatt

Name:

Nimish S. Bhatt

Title: Principal Financial Officer

Date: September 19, 2011