

CALAMOS STRATEGIC TOTAL RETURN FUND  
Form DEF 14A  
May 10, 2010

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant    
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**CALAMOS STRATEGIC TOTAL RETURN FUND**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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1) Amount Previously Paid:

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**Calamos® Convertible Opportunities and Income Fund**  
**Calamos® Convertible and High Income Fund**  
**Calamos® Strategic Total Return Fund**  
**Calamos® Global Total Return Fund**  
**Calamos® Global Dynamic Income Fund**  
**2020 Calamos Court**  
**Naperville, Illinois 60563-2787**  
**1-800-582-6959**

May 10, 2010

Dear Shareholder:

You are cordially invited to attend the joint annual meeting of shareholders of each of the Funds named above, which will be held on Wednesday, June 9, 2010, at 8:00 a.m., central time, in the Calamos Café on the lower level of the offices of Calamos Advisors LLC, each Fund's investment adviser, 2020 Calamos Court, Naperville, Illinois.

**The meeting has been called to elect two trustees of each Fund for three-year terms, as more fully discussed in the proxy statement.**

Enclosed with this letter are the formal notice of the meeting, answers to questions you may have about the proposal, and the proxy statement. If you have any questions about the enclosed proxy or need any assistance in voting your shares, please call 1-800-582-6959.

Your vote is important. Please complete, sign, and date the enclosed proxy card and return it in the enclosed envelope. This will ensure that your vote is counted, even if you cannot attend the meeting in person.

Sincerely,

John P. Calamos, Sr.  
Trustee and President

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**Calamos® Convertible Opportunities and Income Fund**  
**Calamos® Convertible and High Income Fund**  
**Calamos® Strategic Total Return Fund**  
**Calamos® Global Total Return Fund**  
**Calamos® Global Dynamic Income Fund**

**Answers to Some Important Questions**

**Q. What am I being asked to vote For on this proxy?**

A. You are asked to vote for the election of trustees to the board of each Fund.

**Q. How does the board of trustees suggest that I vote?**

A. The trustees of each Fund unanimously recommend that you vote **For** the nominees on the enclosed proxy card(s).

**Q. How can I vote?**

A. Details about voting can be found in the proxy statement under the heading **More Information about the Meeting How to Vote**.

You can vote by completing, signing and dating your proxy card, and mailing it in the enclosed envelope.

You may vote in person if you are able to attend the meeting. *However, even if you plan to attend, we urge you to cast your vote by mail.* That will ensure that your vote is counted, should your plans change.

**This information summarizes information that is included  
in more detail in the proxy statement. We urge you to read  
the proxy statement carefully.**

**If you have questions, call 1-800-582-6959.**

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**Calamos® Convertible Opportunities and Income Fund**  
**Calamos® Convertible and High Income Fund**  
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**2020 Calamos Court**  
**Naperville, Illinois 60563-2787**  
**1-800-582-6959**

**NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS**  
**June 9, 2010**

A joint annual meeting of shareholders of each Fund named above (each, a "Fund") has been called to be held in the Calamos Café on the lower level of the offices of Calamos Advisors LLC, each Fund's investment adviser, 2020 Calamos Court, Naperville, Illinois, at 8:00 a.m., central time, on Wednesday, June 9, 2010 for the following purpose:

To elect two trustees to the board of trustees of each Fund for three-year terms;

and to consider and act upon any other matters that may properly come before the meeting and at any adjournment thereof.

Holders of the common shares of each Fund will vote together, as a single class, to elect two trustees.

Shareholders of record as of the close of business on April 19, 2010 are entitled to notice of and to vote at the meeting (or any adjournment of the meeting).

By Order of the Board of Trustees of each Fund,

/s/ Stathy Darcy

Stathy Darcy  
Secretary

May 10, 2010  
Naperville, Illinois

**PLEASE COMPLETE AND RETURN THE ENCLOSED PROXY  
CARD(S) WHETHER OR NOT YOU EXPECT TO BE PRESENT AT  
THE MEETING. YOU MAY STILL VOTE IN PERSON IF YOU  
ATTEND THE MEETING.**

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**Calamos® Convertible Opportunities and Income Fund ( CHI )**  
**Calamos® Convertible and High Income Fund ( CHY )**  
**Calamos® Strategic Total Return Fund ( CSQ )**  
**Calamos® Global Total Return Fund ( CGO )**  
**Calamos® Global Dynamic Income Fund ( CHW )**  
**2020 Calamos Court**  
**Naperville, Illinois 60563-2787**  
**1-800-582-6959**

**JOINT PROXY STATEMENT**

**Joint Annual Meeting of Shareholders**  
**June 9, 2010**

This joint proxy statement is being sent to you by the board of trustees of each Fund named above (each, a Fund ). The board of each Fund is asking you to complete and return the enclosed proxy card(s), permitting your shares of the Fund to be voted at the joint meeting of shareholders called to be held on June 9, 2010. Shareholders of record at the close of business on April 19, 2010 (the record date ) are entitled to vote at the meeting. You are entitled to one vote for each share you hold, with a fraction of a vote for each fraction of a share. This joint proxy statement and enclosed proxy are first being mailed to shareholders on or about May 11, 2010. Each Fund s board has determined that the use of this joint proxy statement for each annual meeting is in the best interest of each Fund and its shareholders in light of the matters being considered and voted on by the shareholders.

You should have received your Fund s annual report to shareholders for the fiscal year ended October 31, 2009. **If you would like another copy of the annual report, please write to or call the Fund at the address or telephone number shown at the top of this page. The report will be sent to you without charge.**

Calamos Advisors LLC, each Fund s investment adviser, is referred to as Calamos Advisors. Calamos Advisors is an indirect subsidiary of Calamos Asset Management, Inc. ( CAM ), a publicly traded corporation whose voting shares are majority-owned by John P. Calamos, Sr. and the Calamos family. As of February 28, 2010, Calamos Advisors managed approximately \$31.9 billion in assets of individuals and institutions. The Funds and Calamos Advisors may be contacted at the same address noted above.

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### **ELECTION OF TRUSTEES**

Two trustees are to be elected to the board of each Fund for a three-year term. The nominees for the board of each Fund are Weston W. Marsh and Stephen B. Timbers. Each nominee is currently a trustee of each Fund.

Unless otherwise directed, the persons named on the accompanying proxy card(s) intend to vote at the meeting **FOR** the election of each nominee as described above. Currently, there are six trustees. In accordance with each Fund's Agreement and Declaration of Trust, its board of trustees is divided into three classes of equal size. The terms of the trustees of the different classes are staggered. The current terms of Weston W. Marsh and Stephen B. Timbers will expire at the annual meeting of shareholders in 2010. The terms of John P. Calamos, Sr. and William R. Rybak will expire at the annual meeting of shareholders in 2011. The terms of John E. Neal and David D. Tripple will expire at the annual meeting of shareholders in 2012.

The two trustees elected at the meeting to serve on the board of each Fund for a three-year term will hold office until the 2013 annual meeting or until his successor is duly elected and qualified. If a nominee is unable to serve because of an event not now anticipated, the persons named as proxyholders may vote for another person designated by the board of trustees.

The following table sets forth each trustee's position(s) with each Fund, age, principal occupation during the past five years, other directorships, and the year in which he first became a trustee of the respective Funds.

**Nominees for election at the meeting who are not interested persons of any Fund:**

Age at , 2010	Position(s) Held with the Fund and Date First Elected or Appointed to Office	Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occup During Past 5 Y Other Directorsh
7. Marsh,	Trustee (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	20	Of Counsel and, un December 31, 200 Partner, Freeborn & LLP (law firm) Private investor
. 55	Trustee (of CHI, CHY, CSQ and CGO since 2004 and of CHW since 2007); Lead Independent Trustee (of CHI, CHY, CSQ and CGO since 2005 and of CHW since 2007)	20	

**Continuing trustee who is an interested person of each Fund:**

Age at , 2010	Position(s) Held with the Fund and Date First Elected or Appointed to Office	Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occup During Past 5 Y Other Directorsh
Calamos,	Trustee and President (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	20	Chairman, CEO, a Co-Chief Investme Officer, Calamos A Management, Inc. ( CAM ), Calamo LLC ( CHLLC ) Calamos Advisors its predecessor ( C Advisors ), and C Co-Chief Investme Officer, Calamos I Services LLC and predecessor ( CFS Director, CAM

\* Mr. Calamos is a trustee who is an interested person of the Funds as defined in the Investment Company Act of 1940 (the 1940 Act ) because he is an officer of each Fund and is an affiliated person of Calamos Advisors and CFS. Mr. Calamos is the uncle of Nick P. Calamos, Vice President of the Funds.



**Continuing trustees who are not interested persons of any Fund:**

Age at , 2010	Position(s) Held with the Fund and Date First Elected or Appointed to Office	Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occup During Past 5 Y Other Directorsh
60	Trustee (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	20	Private investor; M Director, Banc On Markets, Inc. (inve banking) (2000-20 Director, Focused Services (private d management comp Equity Residential (publicly-owned R Partner, Linden LL care private equity Greenspire Proper (private homebuil real estate develop company)
R. Rybak,	Trustee (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	20	Private investor; fo Executive Vice Pr and Chief Financia Van Kampen Inve Inc. and subsidiari (investment manag Director, Howe Ba Hofer & Arnett, I (investment servic Director PrivateBa Inc. (bank holding company); Trustee Series Trust, JNL Series Trust and J Variable Fund LL
Tripple,	Trustee (of CHI, CHY, CSQ and CGO since 2006 and of CHW since 2007)	20	Private investor; T Century Shares Tr Century Small Cap Fund**

\* Overseeing 94 portfolios in fund complex.

\*\* Overseeing two portfolios in fund complex.

The address of each of the trustees is 2020 Calamos Court, Naperville, Illinois 60563-2787.

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**Officers.** John P. Calamos, Sr. is president of each Fund. The preceding table gives more information about Mr. Calamos. The following table sets forth each other officer's name, position with the Funds, age, principal occupation during the past five years, and the date on which he or she first became an officer of the Funds. Each officer serves until his or her successor is chosen and qualified or until his or her resignation or removal by the board of trustees.

Name and Age at March 31, 2010	Position(s) Held with the Fund and Date First Elected or Appointed to Office	Principal Occupation(s) During Past 5 Years
Nick P. Calamos, 48	Vice President (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	President of Investments and Co-Chief Investment Officer, CAM, CHLLC, Calamos Advisors and CFS
Nimish S. Bhatt, 46	Vice President and Chief Financial Officer (since 2007)	Senior Vice President and Director of Operations, CAM, CHLLC, Calamos Advisors and CFS (since 2004); prior thereto, Senior Vice President, Alternative Investments and Tax Services, The BISYS Group, Inc.
James J. Boyne, 44	Vice President (since 2008)	President of Distribution and Operations, CAM, CHLLC, CFS, Calamos Advisors (since 2009); Senior Vice President, General Counsel and Secretary, Calamos Advisors (2008-2009); prior thereto, Chief Operating Officer, General Counsel and Executive Managing Director, McDonnell Investment Management, LLC (2001 -2008)
Stathy Darcy, 43	Secretary (since 2007)	Vice President and Associate Counsel, Calamos Advisors (since 2006); prior thereto, Partner, Chapman and Cutler LLP (law firm)
Mark J. Mickey, 59	Chief Compliance Officer (of CHI, CHY, CSQ and CGO since 2005 and of CHW since 2007)	Chief Compliance Officer, Calamos Advisors (2005-2006); Director of Risk Assessment and Internal Audit, Calamos Advisors (2003-2005)

The address of each officer is 2020 Calamos Court, Naperville, Illinois 60563-2787.

**Committees of the Board of Trustees.** Each Fund's board of trustees currently has five standing committees:

**Executive Committee.** Messrs. Calamos and Timbers are members of the executive committee of each board, which has authority during intervals between meetings of the board of trustees to exercise the powers of the board, with certain exceptions.

*Audit Committee.* Messrs. Marsh, Neal (Chair), Rybak, Timbers and Tripple serve on the audit committee of each board. The audit committees operate under a written charter adopted and approved by each board, a copy of which is available on the Funds' website, [www.calamos.com](http://www.calamos.com). The audit committees select independent auditors, approve services to be rendered by the auditors, monitor the auditors' performance, review the results of each Fund's audit, determine whether to recommend to the board that the Fund's audited financial statements be included in the Fund's annual report and respond to other matters deemed appropriate by the boards. Each committee member is independent as defined by the New York Stock Exchange. The board of each Fund has determined that each member of its audit committee is financially literate and that at least one of its members has prior accounting or related financial management experience. Messrs. Neal, Rybak, Timbers and Tripple have been determined by the board to be audit committee financial experts for each Fund.

*Governance Committee.* Messrs. Marsh, Neal, Rybak (Chair), Timbers and Tripple serve on the governance committee of each board. Each committee member is independent as defined by the New York Stock Exchange and is not an interested person of the Funds as defined in the 1940 Act. The governance committees operate under a written charter adopted by each board, a copy of which is available on the Funds' website, [www.calamos.com](http://www.calamos.com). The governance committees oversee the independence and effective functioning of the board of trustees and endeavor to be informed about good practices for investment company boards.

The governance committees also function as nominating committees by making recommendations to the board of trustees regarding candidates for election as non-interested trustees. The governance committees look to many sources for recommendations of qualified trustees, including current trustees, employees of Calamos Advisors, current shareholders of the Funds, search firms that are compensated for their services and other third party sources. Search firms that are retained by the governance committees to identify potential candidates evaluate potential candidates, conduct screening interviews and provide information to the governance committees with respect to the market for available candidates. In making trustee recommendations, the governance committees consider a number of factors, including a candidate's background, integrity, knowledge and relevant experience. These factors are set forth in an appendix to the written charter. Any prospective candidate is interviewed by the Funds' trustees and officers, and references are checked. The governance committees will consider shareholder recommendations regarding potential candidates for nomination as trustees properly submitted

to the governance committees for their consideration. Procedures for nominating a candidate are set forth in Appendix A to this proxy statement.

*Dividend Committee.* Mr. Calamos serves as the sole member of the dividend committee of each board. Each dividend committee is authorized to declare distributions on the respective Fund's shares in accordance with the Fund's distribution policies, including, but not limited to, regular dividends, special dividends and short- and long-term capital gains distributions.

*Valuation Committee.* Messrs. Marsh, Neal, Rybak, Timbers and Tripple (Chair), serve on the valuation committee of each board. The valuation committees operate under a written charter approved by each board. The valuation committees review matters related to the valuation of securities held by the Funds pursuant to the Funds' procedures for valuation of portfolio securities.

In addition to the above committees, each Fund's board of trustees has appointed and oversees a pricing committee comprised of officers of the Fund and employees of Calamos Advisors.

The following table shows the number of meetings of each Fund held during the fiscal year ended October 31, 2009:

	CHI	CHY	CSQ	CGO	CHW
Board of Trustees	4	4	4	4	4
Executive Committee	0	0	0	0	0
Audit Committee	4	4	4	4	4
Governance Committee	3	3	3	3	3
Dividend Committee*	0	0	0	0	0
Valuation Committee	4	4	4	4	4

\* Each Fund's Dividend Committee acted by written consent on twelve occasions during the fiscal year ended October 31, 2009.

All of the trustees and committee members then serving attended at least 75% of the meetings of the board of trustees and applicable committees of each Fund held during the fiscal year ended October 31, 2009, except for Joseph F. Hanauer, who attended 67% of the Governance Committee meetings held and at least 75% of the meetings of the board of trustees and each other committee. Mr. Hanauer retired from the board of each Fund effective as of December 31, 2009.

*Trustee Compensation.* The Funds do not compensate any of the trustees who are affiliated persons of Calamos Advisors.

Effective April 1, 2010, compensation of the non-interested trustees of the Funds in the Fund Complex\* for their services as such consists of an annual retainer per trustee of \$86,000, with annual supplemental retainers of \$40,000 to the lead independent trustee, \$20,000 to the chair of the audit committee and \$10,000 to the chair of any other committee. Each non-interested trustee also receives a meeting attendance fee of \$7,000 for any regular board meeting attended in person, \$3,500 for any regular board meeting attended by telephone, \$3,500 for any special board meeting and \$3,000 for any committee meeting attended in person or by telephone. The following table sets forth information with respect to the compensation paid by the Funds and the Fund Complex during the fiscal year ended October 31, 2009 to each of the trustees then serving.

Name	CHI	CHY	CSQ	CGO	CHW	Fund Complex*
John P. Calamos, Sr.	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Weston W. Marsh	\$ 5,466	\$ 6,735	\$ 11,504	\$ 2,400	\$ 5,161	\$ 140,000
Joe F. Hanauer ~	\$ 4,722	\$ 6,240	\$ 8,708	\$ 1,987	\$ 4,310	\$ 116,000
John E. Neal	\$ 7,509	\$ 9,299	\$ 15,482	\$ 2,975	\$ 9,839	\$ 160,000
William R. Rybak	\$ 5,426	\$ 6,706	\$ 11,258	\$ 2,366	\$ 5,111	\$ 138,000
Stephen B. Timbers	\$ 7,720	\$ 9,533	\$ 15,896	\$ 3,086	\$ 10,024	\$ 186,000
David D. Tripple	\$ 5,898	\$ 7,290	\$ 12,236	\$ 2,572	\$ 5,556	\$ 150,000

\* The Fund Complex includes Calamos Investment Trust, Calamos Advisors Trust and the Funds.

Includes fees deferred during the year pursuant to the deferred compensation plan described below.

~ Mr. Hanauer retired from the board of each Fund effective December 31, 2009.

The Funds in the Fund Complex have adopted a deferred compensation plan ( Plan ). Under the Plan, a trustee who is not an interested person of Calamos Advisors who has elected to participate in the Plan ( participating trustees ) may defer receipt of all or a portion of his compensation from the Funds in the Fund Complex. Compensation deferred for a participating trustee is credited to the trustee s deferral account as of the business day on which that compensation otherwise would have been paid to the trustee. The value of a trustee s deferral account at any time is equal to what the value would be if the amounts credited to the account had instead been invested in Class I shares of one or more of the funds of Calamos Investment Trust as designated by the trustee. Thus, the value of the account increases with contributions to the account or with increases in the value of the measuring shares and any distributions on those shares, and the value of the account decreases with withdrawals from the account or with declines in the value of

the measuring shares. If a participating trustee retires, the trustee may elect to receive payments under the plan in a lump sum or in equal annual installments over a period of five years. If a participating trustee dies, any amount payable under the Plan will be paid to the trustee's designated beneficiaries. Each Fund's obligation to make payments under the Plan is a general obligation of that Fund. No Fund is liable for any other Fund's obligations to make payments under the Plan. As of October 31, 2009, the values of the deferred compensation accounts of Messrs. Hanauer, Marsh and Neal were \$247,603, \$667,476 and \$830,300, respectively.

***Certain Relationships and Related Transactions.*** Each Fund has entered into an Investment Management Agreement and a Financial Accounting Services Agreement with Calamos Advisors. According to the terms of those agreements, Calamos Advisors provides portfolio management services to each Fund in consideration for fees based on the Fund's managed assets and provides certain accounting services to each Fund in consideration for fees based on the Fund's daily average net assets.

***Required Vote.*** The vote of a plurality of all shares of the Fund present at the meeting, in person or by proxy, is required to elect each of the trustees. Each share is entitled to one vote.

### **Board Recommendation**

**Each Fund's board of trustees unanimously recommends that shareholders of each Fund vote For the nominees.**

### **OTHER MATTERS**

Each Fund's board of trustees knows of no other matters that are intended to be brought before the meeting. If other matters are properly presented for action, the proxyholders named in the enclosed form of proxy will vote on those matters in their sole discretion.

Holders of the common shares of each Fund will vote together, as a single class, on any matter that may properly come before the meeting and at any adjournment or postponement thereof. It is not currently expected that any other matter will be raised at the meeting.

**MORE INFORMATION ABOUT THE MEETING**

**Shareholders.** At the record date, the Funds had the following numbers of shares issued and outstanding:

	<b>Common Shares</b>
CHI	57,248,667
CHY	69,837,235
CSQ	154,514,000
CGO	8,038,310
CHW	59,006,992

At March 31, 2010, each trustee beneficially owned (as determined pursuant to Rule 16a-1(a)(2) under the Securities Exchange Act of 1934) shares of the Funds and of all Funds in the Fund Complex having values within the indicated dollar ranges.

<b>Trustee</b>	<b>CHI</b>	<b>CHY</b>	<b>CSQ</b>	<b>CGO</b>	<b>CHW</b>	<b>Aggregate Dollar Range of Shares in the Fund Complex</b>
John P Calamos, Sr.	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	None	Over \$100,000
Weston W. Marsh	\$10,001-50,000	\$10,001-50,000	\$10,001-50,000	None	None	Over \$100,000
John E. Neal	None	None	None	Over \$100,000	None	Over \$100,000
William R. Rybak	\$10,001-50,000	\$10,001-50,000	\$10,001-50,000	None	None	Over \$100,000
Stephen B. Timbers	None	\$50,001-100,000	\$50,001-100,000	\$50,001-100,000	None	Over \$100,000
David D. Tripple	\$1-10,000	\$1-10,000	\$10,001-50,000	\$10,001-50,000	\$10,001-50,000	Over \$100,000

At March 31, 2010, each trustee, and the trustees and officers as a group, beneficially owned (as determined pursuant to Rule 13d-3 under the Securities Exchange Act of 1934) the following number of common shares of the Funds (or percentage of outstanding shares) as follows:

<b>Trustee</b>	<b>CHI</b>	<b>%</b>	<b>CHY</b>	<b>%</b>	<b>CSQ</b>	<b>%</b>	<b>CGO</b>	<b>%</b>	<b>CHW</b>	<b>%</b>
John P. Calamos, Sr.	12,302	*	102,745	*	127,068	*	96,818	1.2%	None	*
Weston W. Marsh	2,800	*	3,500	*	4,400	*	None	*	None	*
John E. Neal	None	*	None	*	None	*	17,150	*	None	*
William R. Rybak	1,902	*	2,097	*	2,390	*	None	*	None	*

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Stephen B. Timbers	None	*	7,500	*	6,500	*	6,500	*	None	*
David D. Tripple	400	*	100	*	1,500	*	1,500	*	2,000	*
Trustees and Officers as a group (12 persons)	17,404	*	119,943	*	144,358	*	122,968	1.5%	2,000	*

\* Indicates less than 1%.

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At the record date, the following persons were known to own beneficially or of record more than 5% of the outstanding securities of each of the following Funds:

<b>Fund</b>		<b>Shares Held</b>	<b>Percentage Held</b>
CHI	Merrill Lynch Pierce Fenner & Smith 101 Hudson Street 9th Floor Jersey City, NJ 07302	6,736,825	11.77%
	First Clearing LLC One North Jefferson Street St. Louis, MO 63103	6,201,215	10.83%
	Citigroup Global Markets 700 Red Brook Blvd Suite 300 Owings Mill, MD 21117	5,757,874	10.06%
	UBS Financial Services Inc. 1200 Harbor Blvd Weehawken, NJ 07086	5,424,247	9.47%
	National Financial Services LLC 200 Liberty Street New York, NY 10281	4,881,384	8.53%