

CALAMOS STRATEGIC TOTAL RETURN FUND  
Form DEF 14A  
May 22, 2012

**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**

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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1) Title of each class of securities to which transaction applies:

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**CALAMOS<sup>®</sup> CONVERTIBLE OPPORTUNITIES AND INCOME FUND**

**CALAMOS<sup>®</sup> CONVERTIBLE AND HIGH INCOME FUND**

**CALAMOS<sup>®</sup> STRATEGIC TOTAL RETURN FUND**

**CALAMOS<sup>®</sup> GLOBAL TOTAL RETURN FUND**

**CALAMOS<sup>®</sup> GLOBAL DYNAMIC INCOME FUND**

**2020 Calamos Court**

**Naperville, Illinois 60563-2787**

**1-800-582-6959**

May 22, 2012

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 27, 2012, at 4:00 p.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 or need directions to the meeting of shareholders, 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

**CALAMOS<sup>®</sup> CONVERTIBLE OPPORTUNITIES AND INCOME FUND CALAMOS<sup>®</sup> CONVERTIBLE AND HIGH  
INCOME FUND**

**CALAMOS<sup>®</sup> STRATEGIC TOTAL RETURN FUND**

**CALAMOS<sup>®</sup> GLOBAL TOTAL RETURN FUND**

**CALAMOS<sup>®</sup> GLOBAL DYNAMIC INCOME FUND**

**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.**

**CALAMOS<sup>®</sup> CONVERTIBLE OPPORTUNITIES AND INCOME FUND**

**CALAMOS<sup>®</sup> CONVERTIBLE AND HIGH INCOME FUND**

**CALAMOS<sup>®</sup> STRATEGIC TOTAL RETURN FUND**

**CALAMOS<sup>®</sup> GLOBAL TOTAL RETURN FUND**

**CALAMOS<sup>®</sup> GLOBAL DYNAMIC INCOME FUND**

**2020 Calamos Court**

**Naperville, Illinois 60563-2787**

**1-800-582-6959**

**NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS June 27, 2012**

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 4:00 p.m., central time, on Wednesday, June 27, 2012 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 May 4, 2012 are entitled to notice of, and to vote at, the meeting (or any adjournment of the meeting).

**Important Notice Regarding the Availability of Proxy Materials for the Meeting to be Held on June 27, 2012:** This Notice and the Proxy Statement are available on the Internet at [www.Calamos.com/CEFProxy.com](http://www.Calamos.com/CEFProxy.com).

By Order of the Board of Trustees of each Fund,

/s/ J. Christopher Jackson

J. Christopher Jackson

Secretary

May 22, 2012

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.**

**CALAMOS<sup>®</sup> CONVERTIBLE OPPORTUNITIES AND INCOME FUND ( CHI )**

**CALAMOS<sup>®</sup> CONVERTIBLE AND HIGH INCOME FUND ( CHY )**

**CALAMOS<sup>®</sup> STRATEGIC TOTAL RETURN FUND ( CSQ )**

**CALAMOS<sup>®</sup> GLOBAL TOTAL RETURN FUND ( CGO )**

**CALAMOS<sup>®</sup> 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 27, 2012**

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 27, 2012. Shareholders of record at the close of business on May 4, 2012 (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 23, 2012. 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, 2011. **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 April 30, 2012, Calamos Advisors managed approximately \$36.2 billion in assets of individuals and institutions. The Funds and Calamos Advisors may be contacted at the same address noted above.

**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 John E. Neal and David D. Tripple. 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 John E. Neal and David D. Tripple will expire at the annual meeting of shareholders in 2012. The terms of Weston W. Marsh and Stephen B. Timbers will expire at the annual meeting of shareholders in 2013. The terms of John P. Calamos, Sr. and William R. Rybak will expire at the annual meeting of shareholders in 2014.

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 2015 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 tables set 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:**

<b>Name and Age at</b>	<b>Position(s) Held with the Fund and Date</b>	<b>Number of Portfolios in Fund Complex</b>	<b>Principal Occupation(s) During Past 5 Years and</b>
<b>March 31, 2012</b>	<b>Appointed to Office</b>	<b>Trustee</b>	<b>Other Directorships Held</b>
John E. Neal, 61	Trustee (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	19	Private investor; Director, Equity Residential Trust (publically-owned REIT) and Creation Investment (private international microfinance Company); Partner, Linden LLC (health care private equity)
David D. Tripple, 68	Trustee (of CHI, CHY, CSQ and CGO since 2006 and of CHW since 2007)	19	Private investor; Trustee, Century Growth Opportunities Fund (since 2010), Century Shares Trust and Century Small Cap Select Fund (since January 2004)*

\* Overseeing three portfolios in fund complex.

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

<b>Name and Age at</b>	<b>Position(s) Held with the Fund and Date First Elected or</b>	<b>Number of Portfolios in Fund Complex</b>	<b>Principal Occupation(s) During Past 5 Years and</b>
<b>March 31, 2012</b> John P. Calamos, Sr., 71**	<b>Appointed to Office</b> Trustee and President (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	<b>Trustee</b> 19	<b>Other Directorships Held</b> Chairman, CEO, and Co- Chief Investment Officer, CAM, Calamos Investments LLC ( CILLC ) and Calamos Advisors LLC and its predecessor ( Calamos Advisors ) and Calamos Wealth Management, Inc. ( CWM ), and Chief Executive Officer, Calamos Financial Services LLC and its 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, as amended (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:**

<b>Name and Age at</b>	<b>Position(s) Held with the Fund and Date First Elected or</b>	<b>Number of Portfolios in Fund Complex</b>	<b>Principal Occupation(s) During Past 5 Years and</b>
<b>March 31, 2012</b> Weston W. Marsh, 61	<b>Appointed to Office</b> Trustee (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	<b>Trustee</b> 19	<b>Other Directorships Held</b> Of Counsel and, until December 31, 2005, Partner, Freeborn & Peters LLP (law firm)
William R. Rybak, 61	Trustee (of CHI since 2002, of CHY and CSQ since 2003, of CGO since 2004 and of CHW since 2007)	19	Private investor; Director, Christian Brothers Investment Services Inc. (since February 2010); Director, PrivateBancorp; formerly, Executive Vice President and Chief Financial Officer, Van Kampen Investments, Inc. and subsidiaries (investment manager); Director, Howe Barnes Hoefler & Arnett (until March 2011); Trustee, JNL Series Trust, JNL Investors Series Trust and JNL Variable Fund LLC ***



Name and Age at	Position(s) Held with the Fund and Date	Number of Portfolios in Fund Complex	Principal Occupation(s)
March 31, 2012	First Elected or	Overseen by	During Past 5 Years and
	Appointed to Office	Trustee	Other Directorships Held
Stephen B. Timbers, 67	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)	19	Private investor

\*\*\* Overseeing 104 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 earlier table gives more information about Mr. Calamos. The following table sets forth each other officer's name and age as of March 31, 2012, position with the Funds, principal occupation during the past five years, and the date on which he first became an officer of the Funds. Each officer serves until his successor is chosen and qualified or until his resignation or removal by the board of trustees.

Name and Age at  <b>March 31, 2012</b>	Position(s) Held with  the Fund and Date	Principal Occupation(s)
	First Elected or  Appointed to Office	During Past 5 Years
Nimish S. Bhatt, 48	Vice President and Chief Financial Officer (of CHI, CHY, CSQ, CGO and CHW since 2007)	Senior Vice President (since 2004), Chief Financial Officer (since May 2011), Head of Fund Administration (since November 2011), CAM, CILLC, Calamos Advisors, CWM and CFS; prior thereto Director of Operations (since 2004); Member, board of directors of NICSA (a not-for-profit industry trade Organization (since June 2006)
James J. Boyne, 45	Vice President (of (CHI, CHY, CSQ, CGO and CHW since 2008) and Assistant Secretary (of CHI, CHY, CSQ CGO and CHW since 2010)	Executive Vice President and Chief Operating Officer, CAM, CILLC, CWM, Calamos Advisors and CFS (since 2011); prior thereto President of Distribution and Operations (since 2008); prior thereto, Senior Vice President, General Counsel and Secretary, CAM, CILLC, CWM, Calamos Advisors (since 2008); Chief Operating Officer - Distribution, CFS (since 2008); prior thereto, Chief Operating Officer, General Counsel and Executive Managing Director of McDonnell Investment Management, LLC (2001-2008)
Nick P. Calamos, 50	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, CILLC, Calamos Advisors and CFS (since 2009); Senior Executive Vice President of Investments and Co-Chief Investment Officer, CWM; prior thereto Senior Executive Vice President of Investments and Co-Chief Investment Officer, CAM, CILLC, Calamos Advisors, CWM and CFS
Curtis Holloway, 44	Treasurer (of CHI, CHY, CSQ, CGO and CHW since 2010), prior hereto Assistant Treasurer (of CHI, CHY, CSQ, CGO and CHW since 2007)	Treasurer of Calamos Investment Trust, Calamos Advisors Trust, CHI, CHY, CSQ, CGO and CHW (since 2010); prior thereto, Assistant Treasurer (since 2007)

Name and Age at  March 31, 2012	Position(s) Held with  the Fund and Date	
	First Elected or  Appointed to Office	Principal Occupation(s)  During Past 5 Years
J. Christopher Jackson, 60	Vice President and Secretary (of CHI, CHY, CSQ, CGO and CHW since 2010)	Senior Vice President, General Counsel and Secretary, CAM, CILLC, Calamos Advisors and CFS (since 2010); Director, Calamos Global Funds PLC (since 2011); Director, U.S. Head of Retail Legal and Co-Global Head of Retail Legal of Deutsche Bank AG (2006-2010); prior thereto, Director, Senior Vice President, General Counsel and Assistant Secretary of Hansberger Global Investors, Inc. (1996-2006)
Mark J. Mickey, 60	Chief Compliance Officer (of CHI, CHY, CSQ and CGO since 2005 and of CHW since 2007)	Chief Compliance Officer, Calamos Funds (since 2005) and Chief Compliance Officer, Calamos Advisors (2005-2006)

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

**Committees of the Boards 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. John P. Calamos, Sr. is an interested trustee of the Trust.

**Dividend Committee.** Mr. Calamos serves as the sole member of the dividend committee of each board. Each dividend committee is authorized, subject to board review, 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.

**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 and is not an

interested person of the Fund as defined in the 1940 Act. 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. The governance committees oversee the independence and effective functioning of the boards of trustees and endeavors to be informed about good practices for investment company boards. The committees also make recommendations to their respective boards regarding compensation of independent trustees.

The governance committees also function as nominating committees by making recommendations to the boards 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 prior to initial nomination. The governance committees will consider shareholder recommendations regarding potential candidates for nomination as trustees that are properly submitted to the governance committees for their consideration. Procedures for nominating a candidate are set forth in Appendix A to this proxy statement.

*Valuation Committee.* Messrs. Marsh, Neal, Rybak, Timbers and Tripple (Chair), serve on the valuation 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 valuation committees operate under a written charter approved by each board. The valuation committees oversee valuation matters of each Fund

delegated to the pricing committee, including the fair valuation determinations and methodologies proposed and utilized by the pricing committee, review the Funds' valuation procedures and their application by the pricing committee, review pricing errors and procedures for calculation of net asset value of each Fund and respond to other matters deemed appropriate by each board.

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 board and committee meetings of each Fund held during the fiscal year ended October 31, 2011:

	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	2	2	2	2	2
Dividend Committee**	0	0	0	0	0
Valuation Committee	4	4	4	4	4

\* Although each Fund's Executive Committees held no meetings during the fiscal year, each Executive Committee of CHI, CHY and CGO acted by written consent on one occasion.

\*\* Each Fund's Dividend Committee acted by written consent on thirteen occasions during the fiscal year ended October 31, 2011. 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, 2011.

**Leadership Structure and Qualifications of the Board of Trustees.** Each Fund's board of trustees is responsible for oversight of their respective Fund. Each Fund has engaged Calamos Advisors to manage that Fund on a day-to-day basis. Each board of trustees oversees Calamos Advisors and certain other principal service providers in the operations of their respective Fund. Each board of trustees is currently composed of six members, five of whom are non-interested trustees. Each board of trustees meets in-person at regularly scheduled meetings four times throughout the year. In addition, each board of trustees may meet in-person or by telephone at special meetings or on an informal basis at other times. As described above, each board of trustees has established five standing committees—Audit, Dividend, Executive, Governance and Valuation—and may establish ad hoc committees or working groups from time-to-time, to assist each board of trustees in fulfilling its oversight

responsibilities. The non-interested trustees also have engaged independent legal counsel to assist them in fulfilling their responsibilities. Such independent legal counsel also serves as counsel to each Fund.

The chairman of each board of trustees is an interested person of each Fund (as such term is defined in the 1940 Act). The non-interested trustees have appointed a lead independent trustee. The lead independent trustee serves as a liaison between Calamos Advisors and the non-interested trustees and leads the non-interested trustees in all aspects of their oversight of the Funds. Among other things, the lead independent trustee reviews and approves, with the chairman, the agenda for each board and committee meeting and facilitates communication among the Funds non-interested trustees. The trustees believe that each board of trustees leadership structure is appropriate given the characteristics and circumstances of the Funds. The trustees also believe that this structure facilitates the exercise of each board of trustees independent judgment in fulfilling its oversight function and efficiently allocates responsibility among committees.

Each board of trustees has concluded that, based on each trustee s experience, qualifications, attributes or skills on an individual basis and in combination with those of the other trustees, each continuing trustee should serve, and each nominee should be nominated to serve, as a member of each Board. In making this determination, the board of trustees has taken into account the actual service of the trustees during their tenure in concluding that each should continue to serve or be nominated to serve. The board of trustees also has considered each trustee s background and experience. Set forth below is a brief discussion of the specific experience qualifications, attributes or skills of each trustee that led each board of trustees to conclude that he should serve as a trustee.

Each of Messrs. Calamos, Marsh, Neal and Rybak has served for multiple years as a trustee of each Fund. In addition, each of Messrs. Calamos, Neal, Rybak, Timbers and Tripple has more than 25 years of experience in the financial services industry. Mr. Marsh has over 30 years of experience as a practicing attorney, counseling corporations and litigating commercial disputes. Each of Messrs. Calamos, Neal, Rybak, Timbers and Tripple has experience serving on boards of other entities, including other investment companies. Each of Messrs. Calamos, Marsh, Neal, Rybak and Timbers has earned a Masters of Business Administration degree, and each of Messrs. Marsh and Tripple has earned a Juris Doctor degree.

**Risk Oversight.** The operation of a registered investment company, including its investment activities, generally involves a variety of risks. As part of its oversight of the Funds, each board of trustees oversees risk through various regular board and committee activities. Each board of trustees, directly or through its committees, reviews reports from, among others, Calamos Advisors,

the Funds' Compliance Officer, the Funds' independent registered public accounting firm, independent outside legal counsel, and internal auditors of Calamos Advisors or its affiliates, as appropriate, regarding risks faced by the Funds and the risk management programs of Calamos Advisors and certain service providers. The actual day-to-day risk management with respect to the Funds resides with Calamos Advisors and other service providers to the Funds. Although the risk management policies of Calamos Advisors and the service providers are designed to be effective, there is no guarantee that they will anticipate or mitigate all risks. Not all risks that may affect the Funds can be identified, eliminated or mitigated and some risks simply may not be anticipated or may be beyond the control of the board of trustees or Calamos Advisors, its affiliates or other service providers.

**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, and \$1,500 per ad-hoc committee meeting to the Ad-hoc committee chair. 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, 2011 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	\$ 5,833	\$ 6,511	\$ 10,333	\$ 2,414	\$ 4,779	\$ 144,000
John E. Neal	\$ 6,808	\$ 7,604	\$ 12,065	\$ 2,816	\$ 5,578	\$ 167,500
William R. Rybak	\$ 6,393	\$ 7,140	\$ 11,329	\$ 2,644	\$ 5,238	\$ 157,500
Stephen B. Timbers	\$ 7,639	\$ 8,531	\$ 13,537	\$ 3,159	\$ 6,259	\$ 187,500
David D. Tripple	\$ 6,393	\$ 7,140	\$ 11,329	\$ 2,644	\$ 5,238	\$ 157,500

\* 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. 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, 2011, the values of the deferred compensation accounts of each of Messrs. Marsh and Neal were \$1,219,211 and \$1,203,008, 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 at the meeting, and the respective Fund did not have notice of the matter at least 45 days prior to the date on which proxy materials were first sent to shareholders, 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	67,286,297
CHY	72,148,383
CSQ	154,514,000
CGO	8,293,033
CHW	59,006,992

At March 31, 2012, each trustee beneficially owned (as determined pursuant to Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended ( Exchange Act )) 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	Over \$100,000	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	\$50,001-100,000	\$50,001-100,000	\$50,001-100,000	\$50,001-100,000	None	Over \$100,000
David D. Triple	\$1-10,000	\$1-10,000	\$10,001-50,000	\$10,001-50,000	\$10,001-50,000	Over \$100,000

At March 31, 2012, each trustee, and the trustees and officers as a group, beneficially owned (as determined pursuant to Rule 13d-3 under the Exchange Act) 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.	14,774.22	*	121,004.704	*	192,679.621	*	223,538.302	2.70%	29,500	*
Weston W. Marsh	2,800	*	3,500	*	4,400	*	None	*	None	*
John E. Neal	None	*	None	*	None	*	17,150	*	None	*
William R. Rybak	2,255	*	2,456	*	2,749	*	None	*	None	*
Stephen B. Timbers	4,000	*	7,000	*	6,500	*	6,500	*	None	*
David D. Triple	400	*	100	*	1,500	*	1,500	*	2,000	*
Trustees and Officers as a group (12 persons)	29,424.47	*	138,060.704	*	347,379.542	*	249,688.302	3.02%	31,500	*

\* 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:

		Shares Held	Percentage Held
CHI	Bank of New York Mellon	8,801,232	13.08%
	Attn: Jennifer May		
	525 William Penn Place		
	Suite 153-0400		
	Pittsburgh, PA 15259		
	Merrill Lynch Pierce Fenner & Smith	8,770,650	13.03%
	Attn: Veronica E. O Neill		
	101 Hudson Street		
	8th Floor		
	Jersey City, NJ 07302		
	First Clearing	5,979,937	8.89%
	Attn: Kristie Daniel		
	One North Jefferson Street		
	St. Louis, MO 63103		
	National Financial Services LLC	5,471,988	8.13%
	Attn: Lou Trezza		
	200 Liberty Street		
	New York City, NY 10281		
	Citigroup Global Markets	4,881,533	7.25%
	Attn: John Barry		
	700 Red Brook Blvd		
	Suite 300		
	Owings Mills, MD 21117		
	Charles Schwab	4,593,003	6.83%
	Attn: Mimi O Sullivan		
	2423 E. Lincoln Drive		
	Phoenix, AZ 85016-1215		
	UBS Financial Services Inc.	4,258,051	6.33%

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Attn: Jane Flood

1200 Harbor Blvd

Weehawken, NJ 07086

Pershing

3,754,022

5.58%

Attn: Helen Bialer

1 Pershing Plaza

Jersey City, NY 07399

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		Shares Held	Percentage Held
CHY	Citigroup Global Markets	9,530,781	13.21%
	Attn: John Barry		
	700 Red Brook Blvd		
	Suite 300		
	Owings Mills, MD 21117		
	Bank of New York Mellon	8,339,988	11.56%
	Attn: Jennifer May		
	525 William Penn Place		
	Suite 153-0400		
	Pittsburgh, PA 15259		
	Charles Schwab	6,205,735	8.60%
	Attn: Mimi O Sullivan		
	2423 E. Lincoln Drive		
	Phoenix, AZ 85016-1215		
	First Clearing	5,752,151	7.97%
	Attn: Kristie Daniel		
	One North Jefferson Street		
	St. Louis, MO 63103		
	National Financial Services LLC	4,775,363	6.62%
	Attn: Lou Trezza		
	200 Liberty Street		
	New York City, NY 10281		
	Pershing	4,007,161	5.55%
	Attn: Helen Bialer		
	1 Pershing Plaza		
	Jersey City, NY 07399		
	Merrill Lynch Pierce Fenner & Smith	3,875,660	5.37%
	Attn: Veronica E. O Neill		
	101 Hudson Street		
	8th Floor		

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CSQ	Jersey City, NJ 07302 Merrill Lynch Pierce Fenner & Smith	28,985,003	18.76%
	Attn: Veronica E. O Neill  101 Hudson Street  8th Floor  Jersey City, NJ 07302		
	First Clearing	25,712,246	16.64%
	Attn: Kristie Daniel  One North Jefferson Street  St. Louis, MO 63103		

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		Shares Held	Percentage Held
	UBS Financial Services Inc.	20,495,571	13.26%
	Attn: Jane Flood		
	1200 Harbor Blvd		
	Weehawken, NJ 07086		
	Citigroup Global Markets	14,949,959	9.68%
	Attn: John Barry		
	700 Red Brook Blvd		
	Suite 300		
	Owings Mills, MD 21117		
CGO	First Clearing	1,016,402	12.26%
	Attn: Kristie Daniel		
	One North Jefferson Street		
	St. Louis, MO 63103		
	Bank of New York Mellon	954,423	11.51%
	Attn: Jennifer May		
	525 William Penn Place		
	Suite 153-0400		
	Pittsburgh, PA 15259		
	National Financial Services LLC	847,389	10.22%
	Attn: Lou Trezza		
	200 Liberty Street		
	New York City, NY 10281		
	Citigroup Global Markets	799,979	9.65%
	Attn: John Barry		
	700 Red Brook Blvd		
	Suite 300		
	Owings Mills, MD 21117		
	Merrill Lynch Pierce Fenner & Smith	714,920	8.62%
	Attn: Veronica E. O Neill		
	101 Hudson Street		

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8th Floor

Jersey City, NJ 07302

UBS Financial Services Inc.

511,524

6.17%

Attn: Jane Flood

1200 Harbor Blvd

Weehawken, NJ 07086

CHW

First Clearing

24,097,845

40.84%

Attn: Kristie Daniel

One North Jefferson Street

St. Louis, MO 63103

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	Shares Held	Percentage Held
Citigroup Global Markets	6,673,208	11.31%
Attn: John Barry		
700 Red Brook Blvd		
Suite 300		
Owings Mills, MD 21117		
Bank of New York Mellon	5,488,309	9.30%
Attn: Jennifer May		
525 William Penn Place		
Suite 153-0400		
Pittsburgh, PA 15259		

In addition, as of the date of the Schedule 13G filings denoted below, the following persons held more than 5% of the outstanding securities of each of the following Funds:

Fund	Name and Address of Beneficial Owner	Amount of Beneficial Ownership	Percentage Held
CHI	First Trust Portfolios L.P.	8,352,469 <sup>(1)</sup>	12.8% <sup>(2)</sup>
	First Trust Advisors L.P.		
	The Charger Corporation		
	120 East Liberty Drive,		
	Suite 400		
	Wheaton, IL 60187		
CHY	First Trust Portfolios L.P.	8,035,623 <sup>(1)</sup>	11.2% <sup>(2)</sup>
	First Trust Advisors L.P.		
	The Charger Corporation		
	120 East Liberty Drive,		
	Suite 400		
	Wheaton, IL 60187		
CGO	First Trust Portfolios L.P.	450,757 <sup>(1)</sup>	5.6% <sup>(3)</sup>
	First Trust Advisors L.P.		
	The Charger Corporation		
	120 East Liberty Drive,		



Suite 400

Wheaton, IL 60187

Fund	Name and Address of Beneficial Owner	Amount of Beneficial Ownership	Percentage Held
	Claymore Defined Portfolios,	503,001 <sup>(4)</sup>	6.12% <sup>(5)</sup>
	Series 556, 613, 652, 661, 672,		
	696, 701 and 713		
	Guggenheim Defined Portfolios,		
	Series 713, 742, 749, 754, 761,		
	771, 777, 789, 800 and 832		
	( Filing Entities )		
	Guggenheim Fund Distributors,		
	Inc. as Sponsor for the Filing		
	Entities		
	2455 Corporate West Drive		
	Lisle, IL 60532		

(1) Number of shares held as to which such persons have shared power to dispose or to direct the disposition of such shares.

(2) Based on a Schedule 13G filed by First Trust Portfolios L.P., First Trust Advisors L.P. and the Charger Corporation on February 6, 2012.

(3) Based on a Schedule 13G filed by First Trust Portfolios L.P., First Trust Advisors L.P. and the Charger Corporation on January 13, 2012.

(4) Number of shares held as to which such persons have the sole power to vote or to direct the vote, and the number of shares held as to which such persons have the power to dispose or to direct the disposition of such shares.

(5) Based on a Schedule 13G filed by Guggenheim Fund Distributors, Inc. as sponsor for the Filing Entities, on February 3, 2012. To each Fund's knowledge, no change in control of such Fund has occurred since the beginning of its last fiscal year.

**How Proxies Will Be Voted.** All proxies solicited by the board of trustees that are properly executed and received prior to the meeting, and that are not revoked, will be voted at the meeting. Shares represented by those proxies will be voted as indicated on the proxy card, or in the discretion of the proxyholders on any other matter that may properly come before the meeting.

**How to Vote.** Complete, sign and date the enclosed proxy card and return it in the enclosed envelope.

**Expenses.** The expenses of preparing, printing and mailing the enclosed proxy cards, the accompanying notice and this proxy statement and all other costs, in connection with the solicitation of proxies will be borne by the Funds. The Funds may also reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of shares of the Funds. In order to obtain the necessary quorum at the meeting, additional solicitation may be made by mail, telephone, telegraph, facsimile or



personal interview by representatives of the Funds, Calamos Advisors, the Funds' transfer agent, or by brokers or their representatives or by a solicitation firm that may be engaged by the Funds to assist in proxy solicitations. Any costs associated with such additional solicitation are not anticipated to be significant.

**Householding.** The Funds reduce the number of duplicate shareholder reports and proxy statements your household receives by sending only one copy of those documents to those addresses shared by two or more accounts. Call the Funds at 1-800-582-6959 or write to the Funds at the address on page one of this proxy statement to request individual copies of shareholder reports and proxy statements, or to request a single copy of shareholder reports and proxy statements if your household is receiving duplicate copies. We will begin sending your household single or multiple copies, as you request, as soon as practicable after receiving your request.

**Revoking a Proxy.** At any time before it has been voted, you may revoke your proxy by: (1) sending a letter saying that you are revoking your proxy to the Secretary of the Funds at the Funds' offices located at 2020 Calamos Court, Naperville, Illinois 60563-2787; (2) properly executing and sending a later-dated proxy; or (3) attending the meeting, requesting return of any previously delivered proxy, and voting in person.

**Quorum, Voting at the Meeting, and Adjournment.** For any matter that may properly come before the meeting of a Fund, one-third of the shares entitled to vote on the matter constitutes a quorum for that matter. For purposes of determining the presence or absence of a quorum and for determining whether sufficient votes have been received for approval of any matter to be acted upon at the meeting, abstentions and broker nonvotes will be treated as shares that are present at the meeting but have not been voted.

If a quorum is not present in person or by proxy at the meeting, or if a quorum is present at the meeting but not enough votes to approve a proposal are received, the persons named as proxyholders may propose one or more adjournments of the meeting to permit further solicitation of proxies. Any proposal for adjournment of the meeting for a Fund will require the vote of a majority of the shares of the Fund represented at the meeting in person or by proxy.

#### **SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 30(h) of the 1940 Act and Section 16(a) of the Exchange Act require the Funds' trustees and officers, investment adviser, affiliated persons of the investment adviser and persons who own more than 10% of a registered class of the Funds' equity securities to file forms reporting their affiliation with the Fund(s) and reports of ownership and changes in ownership of the Funds' shares with the Securities and Exchange Commission (the "SEC") and the New

York Stock Exchange. Those persons and entities are required by SEC regulation to furnish the Funds with copies of any Section 16(a) form they file. Based on a review of those forms furnished to the Funds, the Funds believe that their trustees and officers and investment adviser have complied with all applicable Section 16(a) filing requirements during the last fiscal year. To the knowledge of each Fund's management, no person owns beneficially more than 10% of a class of the Fund's equity securities, other than those greater than 10% beneficial owners reflected in the tables above showing the holders of more than 5% of each Fund's shares.

#### **AUDIT COMMITTEE REPORT**

The audit committee of each Fund's board of trustees reviews that Fund's annual financial statements with both management and the independent auditors, and the committee meets periodically with the independent and internal auditors to consider their evaluation of the Fund's financial and internal controls.

Each audit committee, in discharging its duties, has met with and held discussions with management and the Fund's independent and internal auditors. The committees have reviewed and discussed the audited financial statements with management. Management has represented to the independent auditors that each Fund's financial statements were prepared in accordance with generally accepted accounting principles.

The audit committees have also discussed with the independent auditors various matters as required by Statement on Auditing Standards No. 61 (Communications with Audit Committees). The independent auditors provided to the committees the written disclosure required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and the representatives of the independent auditors confirmed to the committees their firm's independence.

Based on each audit committee's review and discussions with management and the independent auditors, the representations of management and the reports of the independent auditors to the committees, each committee recommended that the respective Fund include the audited financial statements in the Fund's annual report.

The members of the audit committee are: Weston W. Marsh, John E. Neal (Chair), William R. Rybak, Stephen B. Timbers and David D. Tripple.

#### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Each Fund's audit committee selected Deloitte & Touche LLP (D&T) as the independent registered public accounting firm to audit the books and records of that Fund for its fiscal year ending October 31, 2012. It is not currently expected that a representative of D&T will be present at the meeting.

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**AUDIT AND RELATED FEES**

**Audit Fees.** D&T billed CHI, CHY, CSQ, CGO and CHW aggregate fees for professional services rendered with respect to the audits of the Funds' annual financial statements or services that are typically provided by the accountant in connection with statutory and regulatory filings or engagements for the past two fiscal years in the following amounts:

<b>Fund</b>	<b>Fiscal Year Ended</b>	
	<b>October 31, 2011</b>	<b>October 31, 2010</b>
CHI	\$ 61,711	\$ 54,166
CHY	\$ 57,534	\$ 54,397
CSQ	\$ 59,138	\$ 60,579
CGO	\$ 32,274	\$ 28,872
CHW	\$ 25,845	