

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form N-Q
September 21, 2010

**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, 2010

DATE OF REPORTING PERIOD: July 31, 2010

ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (71.2%)		
	<i>Consumer Discretionary (12.5%)</i>	
3,447,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	\$ 3,300,502
2,954,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	3,013,080
5,194,000	DISH Network Corp.µ 7.125%, 02/01/16	5,362,805
1,969,000	GameStop Corp.µ 8.000%, 10/01/12	2,032,993
8,863,000	General Motors Corp. 7.200%, 01/15/11	3,057,735
1,477,000	7.125%, 07/15/13	500,334
2,240,000	Goodyear Tire & Rubber Companyµ 7.000%, 03/15/28	2,038,400
5,662,000	Hanesbrands, Inc.µ 4.121%, 12/15/14	5,407,210
3,939,000	Hasbro, Inc.µ 6.600%, 07/15/28	3,936,743
1,113,000	Interpublic Group of Companies, Inc.µ 10.000%, 07/15/17	1,296,645
5,770,000	Jarden Corp. 7.500%, 05/01/17	5,957,525
2,730,000	Kellwood Company 7.625%, 10/15/17	1,597,050
2,954,000	Liberty Media Corp.µ 8.250%, 02/01/30	2,761,990
758,000	Limited Brands, Inc. 7.000%, 05/01/20	786,425
2,954,000	Live Nation Entertainment, Inc.* 8.125%, 05/15/18	2,821,070
4,431,000	MGM Resorts International 8.375%, 02/01/11	4,475,310
4,205,000	NetFlix, Inc.µ 8.500%, 11/15/17	4,583,450
226,000		236,735

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	Phillips-Van Heusen Corp.	
	7.375%, 05/15/20	
	Royal Caribbean Cruises, Ltd.µ	
4,924,000	7.500%, 10/15/27	4,406,980
1,969,000	7.250%, 06/15/16	1,998,535
985,000	7.000%, 06/15/13	1,012,088
	Service Corp. Internationalµ	
6,893,000	7.500%, 04/01/27	6,255,397
1,969,000	7.625%, 10/01/18	2,067,450
3,939,000	Sotheby sµ	
	7.750%, 06/15/15	4,037,475
1,477,000	Speedway Motorsports, Inc.	
	8.750%, 06/01/16	1,574,851
12,506,000	Vail Resorts, Inc.µ	
	6.750%, 02/15/14	12,724,855
985,000 GBP	Warner Music Group Corp.	
	8.125%, 04/15/14	1,437,419
1,802,000	Wynn Las Vegas, LLC*	
	7.750%, 08/15/20	1,835,788
		90,516,840
	Consumer Staples (3.4%)	
3,447,000	Chiquita Brands International, Inc.	
	8.875%, 12/01/15	3,503,014
	Constellation Brands, Inc.	
1,969,000	7.250%, 09/01/16µ	2,062,527
1,969,000	7.250%, 05/15/17	2,057,605
1,123,000	Del Monte Foods Company	
	7.500%, 10/15/19	1,188,976
2,462,000	NBTY, Inc.µ	
	7.125%, 10/01/15	2,560,480
2,954,000	Reynolds American, Inc.µ	
	7.250%, 06/15/37	3,084,833
9,847,000	Smithfield Foods, Inc.µ	
	7.750%, 05/15/13	9,920,852
226,000	TreeHouse Foods, Inc.	
	7.750%, 03/01/18	239,278
		24,617,565
	Energy (15.1%)	
739,000	Arch Coal, Inc.*	
	8.750%, 08/01/16	796,273
6,844,000	Arch Western Finance, LLCµ	
	6.750%, 07/01/13	6,912,440
2,117,000	ATP Oil & Gas Corp.*	
	11.875%, 05/01/15	1,577,165
	Berry Petroleum Company	
3,515,000	8.250%, 11/01/16	3,558,938
1,969,000	10.250%, 06/01/14	2,185,590

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8,075,000	Bristow Group, Inc.µ 7.500%, 09/15/17	8,075,000
2,728,000	Chesapeake Energy Corp.µ 6.875%, 11/15/20	2,854,170
3,939,000	Complete Production Services, Inc.µ 8.000%, 12/15/16	4,007,932
6,204,000	Comstock Resources, Inc. 8.375%, 10/15/17	6,421,140
4,766,000	Concho Resources, Inc. 8.625%, 10/01/17	4,992,385
542,000	Continental Resources, Inc.* 7.375%, 10/01/20	552,840
5,396,000	Frontier Oil Corp.µ 8.500%, 09/15/16	5,530,900
3,053,000	GulfMark Offshore, Inc.µ 7.750%, 07/15/14	3,037,735
7,484,000	Helix Energy Solutions Group, Inc.µ*	7,296,900
1,802,000	Holly Corp. 9.875%, 06/15/17	1,885,343
2,885,000	Hornbeck Offshore Services, Inc. 8.000%, 09/01/17	2,715,506

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
4,924,000	Mariner Energy, Inc.μ 11.750%, 06/30/16	\$ 6,228,860
1,969,000	8.000%, 05/15/17	2,175,745
5,514,000	Petrohawk Energy Corp.μ 7.125%, 04/01/12	5,576,032
4,924,000	Petroplus Holdings, AGμ*	
1,969,000	9.375%, 09/15/19	4,456,220
492,000	6.750%, 05/01/14	1,781,945
3,939,000	7.000%, 05/01/17	423,120
	Pride International, Inc.μ 8.500%, 06/15/19	4,421,527
1,837,000	Range Resources Corp.μ 7.375%, 07/15/13	1,864,555
1,448,000	8.000%, 05/15/19	1,560,220
3,939,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	4,229,761
6,401,000	Superior Energy Services, Inc.μ 6.875%, 06/01/14	6,433,005
5,318,000	Swift Energy Company 8.875%, 01/15/20	5,450,950
2,462,000	7.125%, 06/01/17	2,375,830
		109,378,027
	<i>Financials (4.2%)</i>	
4,924,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	5,195,751
5,514,000	Janus Capital Group, Inc.μ 6.950%, 06/15/17	5,668,364
7,632,000	Leucadia National Corp.μ 8.125%, 09/15/15	7,975,440
1,172,000	7.000%, 08/15/13	1,218,880
5,416,000	Nuveen Investments, Inc. 10.500%, 11/15/15	5,348,300
3,102,000	OMEGA Healthcare Investors, Inc. 7.500%, 02/15/20*	3,233,835
1,674,000	7.000%, 04/01/14μ	1,705,388

		30,345,958
	<i>Health Care (3.8%)</i>	
	Bio-Rad Laboratories, Inc.	
1,969,000	8.000%, 09/15/16	2,116,675
1,674,000	7.500%, 08/15/13 μ	1,703,295
1,969,000	Community Health Systems, Inc.	
	8.875%, 07/15/15	2,067,450
	Mylan, Inc.*	
3,200,000	7.875%, 07/15/20	3,440,000
2,777,000	7.625%, 07/15/17	2,964,447
2,777,000	Omnicare, Inc.	
	7.750%, 06/01/20	2,971,390
4,431,000	Talecris Biotherapeutics Holdings Corp.	
	7.750%, 11/15/16	4,785,480
6,401,000	Valeant Pharmaceuticals International*	
	7.625%, 03/15/20	7,649,195
		27,697,932
	<i>Industrials (8.5%)</i>	
4,431,000	BE Aerospace, Inc. μ	
	8.500%, 07/01/18	4,829,790
	Belden, Inc. μ	
3,693,000	7.000%, 03/15/17	3,711,465
985,000	9.250%, 06/15/19*	1,071,188
1,969,000	Clean Harbors, Inc.	
	7.625%, 08/15/16	2,042,838
4,574,000	Deluxe Corp. μ	
	7.375%, 06/01/15	4,699,785
2,324,000	Esterline Technologies Corp.*	
	7.000%, 08/01/20	2,376,290
2,954,000	Gardner Denver, Inc. μ	
	8.000%, 05/01/13	3,002,002
739,000	GEO Group, Inc.*	
	7.750%, 10/15/17	766,713
1,576,000	H&E Equipment Services, Inc. μ	
	8.375%, 07/15/16	1,522,810
2,462,000	Interline Brands, Inc. μ	
	8.125%, 06/15/14	2,535,860
1,280,000	Kansas City Southern μ	
	13.000%, 12/15/13	1,550,400
	Oshkosh Corp.	
2,954,000	8.500%, 03/01/20	3,109,085
1,969,000	8.250%, 03/01/17	2,067,450
7,632,000	Spirit AeroSystems Holdings, Inc.	
	7.500%, 10/01/17	7,727,400
2,403,000	SPX Corp. μ	
	7.625%, 12/15/14	2,529,157
6,893,000		7,048,092

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	Terex Corp.µ	
	7.375%, 01/15/14	
2,954,000	Trinity Industries, Inc.µ	
	6.500%, 03/15/14	2,994,617
	Triumph Group, Inc.	
2,462,000	8.625%, 07/15/18*	2,585,100
2,019,000	8.000%, 11/15/17	2,013,953
3,422,000	WESCO Distribution, Inc.	
	7.500%, 10/15/17	3,439,110
		61,623,105
	Information Technology (8.5%)	
	Advanced Micro Devices, Inc.	
4,431,000	7.750%, 08/01/20*	4,497,465
2,826,000	8.125%, 12/15/17	2,981,430
	Amkor Technology, Inc.	
7,385,000	9.250%, 06/01/16	7,901,950
2,954,000	7.375%, 05/01/18*	2,990,925
1,379,000	Anixter International, Inc.µ	
	5.950%, 03/01/15	1,347,973
3,053,000	Equinix, Inc.	
	8.125%, 03/01/18	3,198,017
	Fidelity National Information Services, Inc.*	
492,000	7.875%, 07/15/20	516,600
394,000	7.625%, 07/15/17	411,730

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
4,480,000	Freescale Semiconductor, Inc. 8.875%, 12/15/14	\$ 4,345,600
5,416,000	Jabil Circuit, Inc. 8.250%, 03/15/18 μ	5,930,520
985,000	7.750%, 07/15/16	1,063,800
3,575,000	Lender Processing Services, Inc. μ 8.125%, 07/01/16	3,807,375
2,462,000	Lexmark International, Inc. μ 6.650%, 06/01/18	2,716,398
3,447,000	Seagate Technology μ 6.800%, 10/01/16	3,507,322
1,477,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	1,517,618
1,231,000	ViaSat, Inc. 8.875%, 09/15/16	1,326,403
9,355,000	Xerox Corp. 8.000%, 02/01/27 μ	9,463,555
4,599,000	7.625%, 06/15/13~	4,680,255
		62,204,936
	<i>Materials (9.8%)</i>	
2,708,000	Allegheny Ludlum Corp. 6.950%, 12/15/25	2,630,957
857,000	Ashland, Inc. 9.125%, 06/01/17	978,051
1,477,000	Ball Corp. 7.375%, 09/01/19	1,602,545
1,765,000	Boise Cascade Holdings, LLC 7.125%, 10/15/14	1,667,925
6,312,000	Greif, Inc. 7.750%, 08/01/19	6,532,920
4,727,000 EUR	Ineos Group Holdings, PLC*	
985,000	7.875%, 02/15/16	4,912,594
4,924,000	8.500%, 02/15/16	820,013
	Mosaic Company μ *	
	7.625%, 12/01/16	5,322,997

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2,728,000	Nalco Holding Company	
	8.250%, 05/15/17	2,946,240
1,969,000 EUR		
	9.000%, 11/15/13	2,630,051
3,939,000	Neenah Paper, Inc.µ	
	7.375%, 11/15/14	3,889,762
7,878,000	Sealed Air Corp.µ*	
	6.875%, 07/15/33	7,249,745
3,604,000	Silgan Holdings, Inc.	
	7.250%, 08/15/16	3,730,140
1,969,000	Southern Copper Corp.µ	
	7.500%, 07/27/35	2,224,253
7,917,000	Steel Dynamics, Inc.	
	7.750%, 04/15/16	8,273,265
985,000		
	7.625%, 03/15/20*	1,013,319
2,462,000	Texas Industries, Inc.	
	9.250%, 08/15/20*	2,486,620
1,969,000		
	7.250%, 07/15/13	2,013,303
3,939,000	Union Carbide Corp.µ	
	7.500%, 06/01/25	3,908,229
3,053,000		
	7.875%, 04/01/23	3,089,670
3,151,000	Westlake Chemical Corp.µ	
	6.625%, 01/15/16	3,135,245
		71,057,844
	Telecommunication Services (4.9%)	
4,638,000	CenturyLink, Inc.µ	
	6.875%, 01/15/28	4,336,015
6,007,000	Frontier Communications Corp.µ	
	9.000%, 08/15/31	6,187,210
2,954,000	Leap Wireless International, Inc.	
	9.375%, 11/01/14	3,068,468
2,462,000	New Communications Holdings, Inc.*	
	8.250%, 04/15/17	2,640,495
5,908,000	Qwest Communications International, Inc.µ	
	7.750%, 02/15/31	5,730,760
9,847,000	Sprint Nextel Corp.µ	
	7.375%, 08/01/15	9,797,765
3,939,000	Syniverse Technologies, Inc.µ	
	7.750%, 08/15/13	3,998,085
		35,758,798
	Utilities (0.5%)	
5,416,000	Energy Future Holdings Corp.	
	10.250%, 11/01/15	3,655,800
	TOTAL CORPORATE BONDS	
	(Cost \$512,821,512)	516,856,805

CONVERTIBLE BONDS (25.6%)

	Consumer Discretionary (2.4%)	
	Interpublic Group of Companies, Inc.	
4,000,000	4.750%, 03/15/23	4,385,000
1,000,000	4.250%, 03/15/23μ	1,056,250
10,000,000	Liberty Media Corp. (Time Warner, Inc.)μ§	
	3.125%, 03/30/23	11,012,500
1,870,000	Liberty Media Corp.	
	(Viacom, CBS Corp. - Class B)μ§	
	3.250%, 03/15/31	1,187,450
		17,641,200
	Energy (1.8%)	
	Chesapeake Energy Corp.	
8,500,000	2.250%, 12/15/38μ	6,385,625
5,000,000	2.750%, 11/15/35	4,537,500
2,000,000	SM Energy Companyμ	
	3.500%, 04/01/27	2,127,500
		13,050,625
	Financials (0.4%)	
2,850,000	Health Care REIT, Inc.	
	3.000%, 12/01/29	2,956,875
	Health Care (5.4%)	
8,500,000	Cubist Pharmaceuticals, Inc.μ	
	2.250%, 06/15/13	8,266,250

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
4,400,000	Kinetic Concepts, Inc.* 3.250%, 04/15/15	\$ 4,301,000
16,000,000	Life Technologies Corp.μ 3.250%, 06/15/25	17,120,000
7,250,000	LifePoint Hospitals, Inc.μ 3.500%, 05/15/14	6,887,500
2,000,000	Salix Pharmaceuticals, Ltd. 2.750%, 05/15/15	2,325,000
		38,899,750
	<i>Industrials (2.7%)</i>	
10,500,000	L-3 Communications Holdings, Inc.μ 3.000%, 08/01/35	10,539,375
10,500,000	Trinity Industries, Inc.μ 3.875%, 06/01/36	8,675,625
		19,215,000
	<i>Information Technology (9.9%)</i>	
1,160,000	ADC Telecommunications, Inc. 3.500%, 07/15/15	1,154,200
1,450,000 GBP	Autonomy Corp., PLC 3.250%, 03/04/15	2,488,016
3,000,000	Blackboard, Inc.μ 3.250%, 07/01/27	2,988,750
5,500,000	Euronet Worldwide, Inc.μ 3.500%, 10/15/25	5,314,375
23,250,000	Intel Corp. 2.950%, 12/15/35μ	23,162,812
3,500,000	3.250%, 08/01/39*	4,165,000
16,500,000	Linear Technology Corp.μ 3.000%, 05/01/27	16,788,750
4,000,000	ON Semiconductor Corp.μ 2.625%, 12/15/26	3,930,000
6,000,000	Rovi Corp.* 2.625%, 02/15/40	6,802,500

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4,250,000	Xilinx, Inc.* 2.625%, 06/15/17	4,690,938
		71,485,341
	Materials (3.0%)	
1,500,000	Anglo American, PLC 4.000%, 05/07/14	2,350,803
3,700,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	4,158,944
8,010,000	Newmont Mining Corp.µ 3.000%, 02/15/12	10,463,063
2,000,000	Sino-Forest Corp.* 5.000%, 08/01/13	2,110,000
2,620,000	Steel Dynamics, Inc. 5.125%, 06/15/14	2,986,800
		22,069,610
	TOTAL CONVERTIBLE BONDS (Cost \$187,231,888)	185,318,401

U.S. GOVERNMENT AND AGENCY SECURITIES (0.8%)

2,806,000	United States Treasury Note~ 0.875%, 02/28/11	2,816,851
2,659,000	1.500%, 10/31/10	2,667,830

TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES
(Cost \$5,482,693)

5,484,681

SOVEREIGN BOND (1.1%)

1,408,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12 (Cost \$8,185,043)	7,910,874
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SYNTHETIC CONVERTIBLE SECURITIES (1.3%)

Corporate Bonds (1.1%)

	Consumer Discretionary (0.2%)	
53,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	50,747
46,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	46,920
81,000	DISH Network Corp.µ 7.125%, 02/01/16	83,632
31,000	GameStop Corp.µ 8.000%, 10/01/12	32,008
137,000	General Motors Corp. 7.200%, 01/15/11	47,265
23,000	7.125%, 07/15/13	7,791
35,000		31,850

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	Goodyear Tire & Rubber Company μ	
	7.000%, 03/15/28	
88,000	Hanesbrands, Inc. μ	
	4.121%, 12/15/14	84,040
61,000	Hasbro, Inc. μ	
	6.600%, 07/15/28	60,965
17,000	Interpublic Group of Companies, Inc. μ	
	10.000%, 07/15/17	19,805
90,000	Jarden Corp.	
	7.500%, 05/01/17	92,925
42,000	Kellwood Company	
	7.625%, 10/15/17	24,570
46,000	Liberty Media Corp. μ	
	8.250%, 02/01/30	43,010
12,000	Limited Brands, Inc.	
	7.000%, 05/01/20	12,450
46,000	Live Nation Entertainment, Inc.*	
	8.125%, 05/15/18	43,930
69,000	MGM Resorts International	
	8.375%, 02/01/11	69,690
65,000	NetFlix, Inc. μ	
	8.500%, 11/15/17	70,850
4,000	Phillips-Van Heusen Corp.	
	7.375%, 05/15/20	4,190
	Royal Caribbean Cruises, Ltd. μ	
76,000	7.500%, 10/15/27	68,020
31,000	7.250%, 06/15/16	31,465
15,000	7.000%, 06/15/13	15,413

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
107,000	Service Corp. International 7.500%, 04/01/27	\$ 97,102
31,000	7.625%, 10/01/18	32,550
61,000	Sotheby's 7.750%, 06/15/15	62,525
23,000	Speedway Motorsports, Inc. 8.750%, 06/01/16	24,524
194,000	Vail Resorts, Inc. 6.750%, 02/15/14	197,395
15,000 GBP	Warner Music Group Corp. 8.125%, 04/15/14	21,890
28,000	Wynn Las Vegas, LLC* 7.750%, 08/15/20	28,525
		1,406,047
	<i>Consumer Staples (0.1%)</i>	
53,000	Chiquita Brands International, Inc. 8.875%, 12/01/15	53,861
31,000	Constellation Brands, Inc. 7.250%, 09/01/16	32,473
31,000	7.250%, 05/15/17	32,395
17,000	Del Monte Foods Company 7.500%, 10/15/19	17,999
38,000	NBTY, Inc. 7.125%, 10/01/15	39,520
46,000	Reynolds American, Inc. 7.250%, 06/15/37	48,037
153,000	Smithfield Foods, Inc. 7.750%, 05/15/13	154,147
4,000	TreeHouse Foods, Inc. 7.750%, 03/01/18	4,235
		382,667
	<i>Energy (0.2%)</i>	
11,000		11,853

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	Arch Coal, Inc.*	
	8.750%, 08/01/16	
106,000	Arch Western Finance, LLCμ	
	6.750%, 07/01/13	107,060
33,000	ATP Oil & Gas Corp.*	
	11.875%, 05/01/15	24,585
	Berry Petroleum Company	
55,000	8.250%, 11/01/16	55,688
31,000	10.250%, 06/01/14	34,410
125,000	Bristow Group, Inc.μ	
	7.500%, 09/15/17	125,000
42,000	Chesapeake Energy Corp.μ	
	6.875%, 11/15/20	43,943
61,000	Complete Production Services, Inc.μ	
	8.000%, 12/15/16	62,067
96,000	Comstock Resources, Inc.	
	8.375%, 10/15/17	99,360
74,000	Concho Resources, Inc.	
	8.625%, 10/01/17	77,515
8,000	Continental Resources, Inc.*	
	7.375%, 10/01/20	8,160
84,000	Frontier Oil Corp.μ	
	8.500%, 09/15/16	86,100
47,000	GulfMark Offshore, Inc.μ	
	7.750%, 07/15/14	46,765
116,000	Helix Energy Solutions Group, Inc.μ*	
	9.500%, 01/15/16	113,100
28,000	Holly Corp.	
	9.875%, 06/15/17	29,295
45,000	Hornbeck Offshore Services, Inc.	
	8.000%, 09/01/17	42,356
	Mariner Energy, Inc.μ	
76,000	11.750%, 06/30/16	96,140
31,000	8.000%, 05/15/17	34,255
86,000	Petrohawk Energy Corp.μ	
	7.125%, 04/01/12	86,967
	Petroplus Holdings, AGμ*	
76,000	9.375%, 09/15/19	68,780
31,000	6.750%, 05/01/14	28,055
8,000	7.000%, 05/01/17	6,880
61,000	Pride International, Inc.μ	
	8.500%, 06/15/19	68,472
	Range Resources Corp.μ	
28,000	7.375%, 07/15/13	28,420
22,000	8.000%, 05/15/19	23,705
61,000	SEACOR Holdings, Inc.	
	7.375%, 10/01/19	65,503
99,000	Superior Energy Services, Inc.μ	
	6.875%, 06/01/14	99,495
	Swift Energy Company	
82,000	8.875%, 01/15/20	84,050

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38,000	7.125%, 06/01/17	36,670
		1,694,649
	<i>Financials (0.1%)</i>	
76,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	80,194
86,000	Janus Capital Group, Inc.μ 6.950%, 06/15/17	88,408
118,000	Leucadia National Corp.μ 8.125%, 09/15/15	123,310
18,000	7.000%, 08/15/13	18,720
84,000	Nuveen Investments, Inc. 10.500%, 11/15/15	82,950
48,000	OMEGA Healthcare Investors, Inc. 7.500%, 02/15/20*	50,040
26,000	7.000%, 04/01/14μ	26,487
		470,109
	<i>Health Care (0.1%)</i>	
31,000	Bio-Rad Laboratories, Inc. 8.000%, 09/15/16	33,325
26,000	7.500%, 08/15/13μ	26,455
31,000	Community Health Systems, Inc. 8.875%, 07/15/15	32,550
50,000	Mylan, Inc.* 7.875%, 07/15/20	53,750

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
43,000	7.625%, 07/15/17	\$ 45,903
43,000	Omnicare, Inc. 7.750%, 06/01/20	46,010
69,000	Talecris Biotherapeutics Holdings Corp. 7.750%, 11/15/16	74,520
99,000	Valeant Pharmaceuticals International* 7.625%, 03/15/20	118,305
		430,818
	<i>Industrials (0.1%)</i>	
69,000	BE Aerospace, Inc.µ 8.500%, 07/01/18	75,210
57,000	Belden, Inc.µ 7.000%, 03/15/17	57,285
15,000	9.250%, 06/15/19*	16,313
31,000	Clean Harbors, Inc. 7.625%, 08/15/16	32,163
71,000	Deluxe Corp.µ 7.375%, 06/01/15	72,952
36,000	Esterline Technologies Corp.* 7.000%, 08/01/20	36,810
46,000	Gardner Denver, Inc.µ 8.000%, 05/01/13	46,747
11,000	GEO Group, Inc.* 7.750%, 10/15/17	11,413
24,000	H&E Equipment Services, Inc.µ 8.375%, 07/15/16	23,190
38,000	Interline Brands, Inc.µ 8.125%, 06/15/14	39,140
20,000	Kansas City Southernµ 13.000%, 12/15/13	24,225
46,000	Oshkosh Corp. 8.500%, 03/01/20	48,415
31,000	8.250%, 03/01/17	32,550
118,000	Spirit AeroSystems Holdings, Inc. 7.500%, 10/01/17	119,475

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37,000	SPX Corp.μ 7.625%, 12/15/14	38,942
107,000	Terex Corp.μ 7.375%, 01/15/14	109,407
46,000	Trinity Industries, Inc.μ 6.500%, 03/15/14	46,632
38,000	Triumph Group, Inc. 8.625%, 07/15/18*	39,900
31,000	8.000%, 11/15/17	30,923
53,000	WESCO Distribution, Inc. 7.500%, 10/15/17	53,265
		954,957
	Information Technology (0.1%)	
	Advanced Micro Devices, Inc. 7.750%, 08/01/20*	70,035
69,000	8.125%, 12/15/17	46,420
44,000	Amkor Technology, Inc. 9.250%, 06/01/16	123,050
115,000	7.375%, 05/01/18*	46,575
46,000	Anixter International, Inc.μ 5.950%, 03/01/15	20,528
21,000	Equinix, Inc. 8.125%, 03/01/18	49,232
47,000	Fidelity National Information Services, Inc.* 7.875%, 07/15/20	8,400
8,000	7.625%, 07/15/17	6,270
6,000	Freescale Semiconductor, Inc. 8.875%, 12/15/14	67,900
70,000	Jabil Circuit, Inc. 8.250%, 03/15/18μ	91,980
84,000	7.750%, 07/15/16	16,200
15,000	Lender Processing Services, Inc.μ 8.125%, 07/01/16	58,575
55,000	Lexmark International, Inc.μ 6.650%, 06/01/18	41,927
38,000	Seagate Technologyμ 6.800%, 10/01/16	53,927
53,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	23,632
23,000	ViaSat, Inc. 8.875%, 09/15/16	20,473
19,000	Xerox Corp. 8.000%, 02/01/27μ	146,683
145,000	7.625%, 06/15/13~	72,254
71,000		964,061
	Materials (0.1%)	
42,000		40,805

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	Allegheny Ludlum Corp.	
	6.950%, 12/15/25	
13,000	Ashland, Inc.	
	9.125%, 06/01/17	14,836
23,000	Ball Corp.	
	7.375%, 09/01/19	24,955
27,000	Boise Cascade Holdings, LLC	
	7.125%, 10/15/14	25,515
98,000	Greif, Inc.	
	7.750%, 08/01/19	101,430
	Ineos Group Holdings, PLC*	
73,000 EUR	7.875%, 02/15/16	75,866
15,000	8.500%, 02/15/16	12,488
76,000	Mosaic Company μ *	
	7.625%, 12/01/16	82,158
	Nalco Holding Company	
42,000	8.250%, 05/15/17	45,360
31,000 EUR	9.000%, 11/15/13	41,408
61,000	Neenah Paper, Inc. μ	
	7.375%, 11/15/14	60,237
122,000	Sealed Air Corp. μ *	
	6.875%, 07/15/33	112,271
56,000	Silgan Holdings, Inc.	
	7.250%, 08/15/16	57,960

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
31,000	Southern Copper Corp.μ 7.500%, 07/27/35	\$ 35,019
123,000	Steel Dynamics, Inc. 7.750%, 04/15/16	128,535
15,000	Texas Industries, Inc. 7.625%, 03/15/20*	15,431
38,000	9.250%, 08/15/20*	38,380
31,000	Union Carbide Corp.μ 7.250%, 07/15/13	31,698
61,000	7.500%, 06/01/25	60,523
47,000	7.875%, 04/01/23	47,565
49,000	Westlake Chemical Corp.μ 6.625%, 01/15/16	48,755
		1,101,195
	<i>Telecommunication Services (0.1%)</i>	
72,000	CenturyLink, Inc.μ 6.875%, 01/15/28	67,312
93,000	Frontier Communications Corp.μ 9.000%, 08/15/31	95,790
46,000	Leap Wireless International, Inc. 9.375%, 11/01/14	47,783
38,000	New Communications Holdings, Inc.* 8.250%, 04/15/17	40,755
92,000	Qwest Communications International, Inc.μ 7.750%, 02/15/31	89,240
153,000	Sprint Nextel Corp.μ 7.375%, 08/01/15	152,235
61,000	Syniverse Technologies, Inc.μ 7.750%, 08/15/13	61,915
		555,030
	<i>Utilities (0.0%)</i>	
84,000	Energy Future Holdings Corp. 10.250%, 11/01/15	56,700

	TOTAL CORPORATE BONDS	8,016,233
<i>U.S. Government and Agency Securities (0.0%)</i>		
44,000	United States Treasury Note~ 0.875%, 02/28/11	44,170
41,000	1.500%, 10/31/10	41,136
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	85,306
<i>Sovereign Bond (0.0%)</i>		
22,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12	123,608
NUMBER OF CONTRACTS		VALUE
<i>Purchased Options (0.2%)#</i>		
140	<i>Consumer Discretionary (0.0%)</i> Amazon.com, Inc. Call, 01/21/12, Strike \$130.00	242,550
140	<i>Information Technology (0.2%)</i> Apple, Inc. Call, 01/21/12, Strike \$210.00	1,055,950
85	MasterCard, Inc. Call, 01/21/12, Strike \$250.00	153,000
		1,208,950
	TOTAL PURCHASED OPTIONS	1,451,500
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$9,797,538)	9,676,647
NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (12.6%)		
350,000	<i>Consumer Staples (2.5%)</i> Archer-Daniels-Midland Company 6.250%	13,443,500
22,000	Bunge, Ltd. 4.875%	1,826,000
5,500	5.125%	2,750,000
		18,019,500

	<i>Energy (1.0%)</i>	
137,900	Apache Corp. 6.000%	7,550,025
	<i>Financials (5.5%)</i>	
350,000	Affiliated Managers Group, Inc. 5.150%	12,096,875
140,000	American International Group, Inc. 8.500%	1,080,800
15,500	Bank of America Corp.µ 7.250%	14,260,000
55,000	Reinsurance Group of America, Inc.µ 5.750%	3,448,500
9,100	Wells Fargo & Companyµ 7.500%	8,872,500
		39,758,675
	<i>Health Care (1.4%)</i>	
9,800	Mylan, Inc. 6.500%	10,385,550
	<i>Materials (2.2%)</i>	
197,800	Vale, SA 6.750%	15,861,022
	TOTAL CONVERTIBLE PREFERRED STOCKS	
	(Cost \$106,618,969)	91,574,772

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

NUMBER OF UNITS		VALUE
STRUCTURED EQUITY-LINKED SECURITIES (6.4%)+*		
	<i>Consumer Discretionary (0.6%)</i>	
18,000	Credit Suisse Group (Priceline.com, Inc.) 11.000%, 10/19/10	\$ 4,040,280
	<i>Energy (2.5%)</i>	
68,000	BNP Paribas, SA (Devon Energy Corp.) 11.000%, 02/01/11	4,393,480
113,000	BNP Paribas, SA (ENSCO, PLC) 11.000%, 11/22/10	4,831,880
49,100	Deutsche Bank, AG (Apache Corp.) 12.000%, 12/21/10	4,603,616
184,000	JPMorgan Chase & Company (Pride International, Inc.) 12.000%, 08/10/10	4,368,160
		18,197,136
	<i>Information Technology (2.1%)</i>	
65,000	Barclays Capital, Inc. (Lexmark International, Inc.) 11.000%, 11/12/10	2,364,050
122,000	Barclays Capital, Inc. (QUALCOMM, Inc.) 12.000%, 01/22/11	4,640,880
131,700	Deutsche Bank, AG (SanDisk Corp.) 12.000%, 01/24/11	5,714,463
211,250	Deutsche Bank, AG (Seagate Technology) 11.000%, 08/31/10	2,676,538
		15,395,931
	<i>Materials (1.2%)</i>	
110,000	Credit Suisse Group (Barrick Gold Corp.) 11.000%, 11/16/10	4,502,300
107,500	Goldman Sachs Group, Inc. (Goldcorp, Inc.) 12.000%, 07/20/11	4,384,925

		8,887,225
	TOTAL STRUCTURED EQUITY-LINKED SECURITIES	
	(Cost \$49,608,971)	46,520,572
NUMBER OF SHARES		VALUE
COMMON STOCKS (5.1%)		
	<i>Financials (0.6%)</i>	
107,700	MetLife, Inc.µ	4,529,862
	<i>Health Care (1.7%)</i>	
354,765	Merck & Company, Inc.µ	12,225,202
	<i>Industrials (0.9%)</i>	
175,608	Avery Dennison Corp.µ	6,295,547
	<i>Materials (1.9%)</i>	
198,882	Freeport-McMoRan Copper & Gold, Inc.µ	14,228,018
	TOTAL COMMON STOCKS	
	(Cost \$45,494,016)	37,278,629
SHORT TERM INVESTMENT (2.6%)		
18,659,517	Fidelity Prime Money Market Fund - Institutional Class	
	(Cost \$18,659,517)	18,659,517
TOTAL INVESTMENTS (126.7%)		
(Cost \$943,900,147)		919,280,898
LIABILITIES, LESS OTHER ASSETS (-26.7%)		(193,752,212)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		\$ 725,528,686

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 \$494,345,207. \$158,825,838 of the collateral has been re-registered by the counterparty.
Variable rate or step bond security. The rate shown is the rate in effect at July 31, 2010.
- * 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, 2010, the value of 144A securities that could not be exchanged to the registered form is \$93,606,087 or 12.3% of net assets applicable to common shareholders.
Security or a portion of the security purchased on a delayed delivery or when-issued basis.

- ~ 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 aggregate a total value of \$7,424,272.
- § 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
EUR	European Monetary Unit
GBP	British Pound Sterling

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	\$ (3,440,029)
BNP Paribas, SA	1.8650% quarterly	3 month Libor	04/14/12	55,000,000	(1,206,907)
BNP Paribas, SA	1.8525% quarterly	3 month Libor	09/14/12	38,700,000	(978,601)
					\$ (5,625,537)

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 securities 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 and certain convertible preferred securities are generally traded in the over-the-counter market and are valued by independent pricing services or by dealers who make markets in such securities. Valuations of such fixed income securities and certain convertible preferred securities 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, 2010.

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 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 currency contracts at July 31, 2010.

NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of July 31, 2010. 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, 2010 was as follows:

Cost basis of Investments	\$ 960,213,961
Gross unrealized appreciation	34,979,896
Gross unrealized depreciation	(75,912,959)
Net unrealized appreciation (depreciation)	\$ (40,933,063)

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 an initial limit of \$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 .95% on the amount borrowed and .85% on the undrawn balance. For the period ended July 31, 2010, the average borrowings and the average interest rate were \$193,000,000 and 1.31%, respectively. As of July 31, 2010, the amount of such outstanding borrowings is \$193,000,000. The interest rate applicable to the borrowings on July 31, 2010 was 1.42%.

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 has engaged 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. Three main types of interest rate swaps are coupon swaps (fixed rate to floating rate in the same currency); basis swaps (one floating rate index to another floating rate index in the same currency); and cross-currency interest rate swaps (fixed rate in one currency to floating rate in another). In the case of a coupon swap, a Fund may agree with a counterparty that the Fund will pay a fixed rate (multiplied by a notional amount) while the counterparty will pay a floating rate multiplied by the same notional amount. 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 WHEN-ISSUED AND DELAYED DELIVERY SECURITIES

The Fund may purchase securities on a when-issued or delayed-delivery basis. Although the payment and interest terms of these securities are established at the time the Fund enters into the commitment, the securities may be delivered and paid for a month or more after the date of purchase, when their value may have changed. The Fund makes such commitments only with the intention of actually acquiring the securities, but may sell the securities before the settlement date if Calamos Advisors deems it advisable for investment reasons. The Fund may utilize spot and forward foreign currency exchange transactions to reduce the risk inherent in fluctuations in the exchange rate between one currency and another when securities are purchased or sold on a when-issued or delayed-delivery basis.

At the time when the Fund enters into a binding obligation to purchase securities on a when-issued basis, liquid assets (cash, U.S. Government securities or other high-grade debt obligations) of the Fund having a value at least as great as the purchase price of the securities to be purchased will be segregated on the books of the Fund and held by the custodian throughout the period of the obligation. The use of this investment strategy may increase net asset value fluctuation.

NOTE 7 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 contract.

NOTE 8 VALUATIONS

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 assets and liabilities use inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange).

Level 2 assets and liabilities reflect inputs other than quoted prices, but use observable market data (including quoted prices of similar securities, interest rates, credit risk, etc.).

Level 3 assets and liabilities are valued using unobservable inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value).

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

Valuation Inputs	Value of Investment Securities	Other Financial Instruments
Level 1 Quoted Prices		
Common Stocks	\$ 37,278,629	\$
Convertible Preferred Stocks	67,351,872	
Synthetic Convertible Securities (Purchased Options)	1,451,500	
Short Term Investment	18,659,517	
Level 2 Other significant observable inputs		
Convertible Bonds	185,318,401	
Corporate Bonds	516,856,805	
U.S. Government and Agency Securities	5,484,681	
Sovereign Bond	7,910,874	
Convertible Preferred Stocks	24,222,900	
Synthetic Convertible Securities (Corporate Bonds, U.S. Government and Agency Securities, Sovereign Bond)	8,225,147	
Structured Equity-Linked Securities	46,520,572	
Interest Rate Swaps		(5,625,537)
Total	\$ 919,280,898	\$ (5,625,537)

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 21, 2010

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 21, 2010

By: /s/ Nimish S. Bhatt

Name:

Nimish S. Bhatt

Title: Principal Financial Officer

Date: September 21, 2010