

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form N-Q
March 22, 2012

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, 2012

DATE OF REPORTING PERIOD: January 31, 2012

ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2012 (UNAUDITED)

Calamos Convertible Opportunities and Income Fund

PRINCIPAL

AMOUNT		VALUE
CORPORATE BONDS (78.0%)		
<i>Consumer Discretionary (14.4%)</i>		
3,638,000	American Axle & Manufacturing, Inc.µ 7.875%, 03/01/17	\$ 3,756,235
3,265,000	Asbury Automotive Group, Inc.µ 7.625%, 03/15/17	3,350,706
3,148,000	Cedar Fair, LPµ 9.125%, 08/01/18	3,506,085
5,700,000	Cooper Tire & Rubber Companyµ 8.000%, 12/15/19	5,956,500
5,020,000	Dana Holding Corp.µ 6.750%, 02/15/21	5,308,650
	DISH Network Corp.µ	
5,876,000	7.875%, 09/01/19	6,801,470
4,920,000	7.125%, 02/01/16	5,424,300
4,664,000	Express, LLCµ 8.750%, 03/01/18	5,153,720
1,586,000	Gap, Inc. 5.950%, 04/12/21	1,524,152
	Goodyear Tire & Rubber Companyµ	
6,529,000	8.250%, 08/15/20	7,132,932
803,000	7.000%, 03/15/28	774,895
3,201,000	Hanesbrands, Inc. 4.146%, 12/15/14	3,217,005
2,332,000	Hasbro, Inc.µ 6.600%, 07/15/28	2,597,841
3,731,000	Icahn Enterprises, LP* 8.000%, 01/15/18	3,889,567
1,054,000	Interpublic Group of Companies, Inc.µ 10.000%, 07/15/17	1,210,783
	J.C. Penney Company, Inc.µ	
2,904,000	6.375%, 10/15/36	2,511,960
2,676,000	7.125%, 11/15/23	2,783,040
	Jaguar Land Rover, PLC*	
2,798,000	8.125%, 05/15/21µ	2,756,030
2,192,000	7.750%, 05/15/18	2,186,520
5,466,000	Jarden Corp.µ 7.500%, 05/01/17	5,889,615
4,664,000	Lear Corp.µ 8.125%, 03/15/20	5,229,510
2,798,000	Liberty Media Corp.µ 8.250%, 02/01/30	2,770,020
	Limited Brands, Inc.	
2,798,000	7.600%, 07/15/37µ	2,794,503
732,000	6.950%, 03/01/33	699,060
1,865,000	Live Nation Entertainment, Inc.µ* 8.125%, 05/15/18	1,939,600
3,376,000	Phillips-Van Heusen Corp.µ 7.375%, 05/15/20	3,747,360
	Royal Caribbean Cruises, Ltd.µ	
4,664,000	7.500%, 10/15/27	4,664,000
1,865,000	7.250%, 06/15/16	2,028,188
933,000	7.000%, 06/15/13	988,980

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

933,000		Sally Holdings, LLC*	
		6.875%, 11/15/19	\$ 1,002,975
		Service Corp. International	
6,529,000		7.500%, 04/01/27 μ	6,439,226
933,000		7.625%, 10/01/18 μ	1,077,615
933,000		7.000%, 05/15/19	1,012,305
933,000		Toll Brothers Finance Corp.	
		5.875%, 02/15/22	956,325
4,175,000		Vail Resorts, Inc.	
		6.500%, 05/01/19	4,321,125
4,039,000		Wynn Las Vegas, LLC μ	
		7.750%, 08/15/20	4,584,265
			119,987,063
		Consumer Staples (3.3%)	
700,000		Constellation Brands, Inc.	
		8.375%, 12/15/14	794,500
4,267,000		Darling International, Inc. μ	
		8.500%, 12/15/18	4,800,375
2,332,000		Dean Foods Company μ	
		9.750%, 12/15/18	2,553,540
3,380,000		Elizabeth Arden, Inc.	
		7.375%, 03/15/21	3,582,800
4,634,000		JBS USA, LLC μ *	
		7.250%, 06/01/21	4,413,885
6,176,000		Post Holdings, Inc.*	
		7.375%, 02/15/22	6,407,600
4,664,000		Smithfield Foods, Inc. μ	
		7.750%, 07/01/17	5,299,470
			27,852,170
		Energy (20.1%)	
20,053,000	NOK	Aker Solutions, ASA	
		10.700%, 06/26/14	3,706,237
		Arch Coal, Inc. μ	
5,326,000		7.250%, 10/01/20	5,379,260
700,000		8.750%, 08/01/16	766,500
3,071,000		Arch Western Finance, LLC~	
		6.750%, 07/01/13	3,101,710
2,249,000		Atwood Oceanics, Inc.	
		6.500%, 02/01/20	2,338,960
4,450,000		Basic Energy Services, Inc.	
		7.750%, 02/15/19	4,550,125
		Berry Petroleum Company	
4,925,000		8.250%, 11/01/16 μ	5,158,937
1,865,000		10.250%, 06/01/14	2,130,763
5,130,000		Bill Barrett Corp. μ	
		7.625%, 10/01/19	5,245,425
2,425,000		Brigham Exploration Company	
		8.750%, 10/01/18	3,030,644
8,581,000		Bristow Group, Inc. μ	
		7.500%, 09/15/17	8,967,145
6,995,000		Calfrac Holdings, LP μ *	
		7.500%, 12/01/20	6,890,075

See accompanying Notes to Schedule of Investments

PRINCIPAL

AMOUNT		VALUE
3,731,000	Calumet Specialty Products* 9.375%, 05/01/19	\$ 3,768,310
7,462,000	Carrizo Oil & Gas, Inc.µ 8.625%, 10/15/18	7,536,620
5,596,000	Clayton Williams Energy, Inc.* 7.750%, 04/01/19	5,456,100
6,995,000	Complete Production Services, Inc.µ 8.000%, 12/15/16	7,336,006
3,257,000	Comstock Resources, Inc.µ 8.375%, 10/15/17	3,143,005
4,514,000	Concho Resources, Inc.µ 8.625%, 10/01/17	5,010,540
5,671,000	Frontier Oil Corp. 8.500%, 09/15/16µ	6,096,325
760,000	6.875%, 11/15/18	782,800
2,891,000	GulfMark Offshore, Inc.µ 7.750%, 07/15/14	2,919,910
6,156,000	Helix Energy Solutions Group, Inc.µ*	
	9.500%, 01/15/16	6,494,580
1,893,000	HollyFrontier Corp.µ 9.875%, 06/15/17	2,120,160
2,733,000	Hornbeck Offshore Services, Inc.µ	
	8.000%, 09/01/17	2,890,147
	Linn Energy, LLC	
4,664,000	8.625%, 04/15/20µ	5,200,360
1,399,000	7.750%, 02/01/21	1,514,418
933,000	6.500%, 05/15/19*	946,995
3,731,000	Pioneer Drilling Company*	
	9.875%, 03/15/18	3,992,170
5,596,000	Plains Exploration & Production Company	
	6.750%, 02/01/22	6,113,630
3,731,000	Pride International, Inc.µ	
	8.500%, 06/15/19	4,770,341
4,664,000	SEACOR Holdings, Inc.µ	
	7.375%, 10/01/19	4,973,470
	SESI, LLC	
6,063,000	6.875%, 06/01/14µ	6,123,630
2,332,000	7.125%, 12/15/21*	2,536,050
	SM Energy Company	
3,559,000	6.625%, 02/15/19	3,754,745
1,679,000	6.500%, 11/15/21*	1,767,148
	Swift Energy Companyµ	
5,037,000	8.875%, 01/15/20	5,376,997
2,332,000	7.125%, 06/01/17	2,343,660
4,757,000	Trinidad Drilling, Ltd.µ*	5,066,205

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

466,000	7.875%, 01/15/19 Unit Corp.	
6,063,000	6.625%, 05/15/21 W&T Offshore, Inc.	472,990
1,380,000	8.500%, 06/15/19 Whiting Petroleum Corp.µ	6,479,831
	6.500%, 10/01/18	1,473,150
		167,726,074
Financials (2.9%)		
2,239,000	AON Corp.µ	
1,548,000	8.205%, 01/01/27 Chesapeake Oilfield Finance, Inc.*	\$ 2,650,369
	6.625%, 11/15/19 Leucadia National Corp.µ	1,563,480
7,229,000	8.125%, 09/15/15	7,807,320
1,148,000	7.125%, 03/15/17	1,191,050
4,197,000	Nuveen Investments, Inc.µ	
	10.500%, 11/15/15 OMEGA Healthcare Investors, Inc.	4,396,358
3,265,000	6.750%, 10/15/22	3,477,225
2,938,000	7.500%, 02/15/20µ	3,202,420
		24,288,222
Health Care (8.3%)		
172,000	AMERIGROUP Corp.	
1,865,000	7.500%, 11/15/19 Bio-Rad Laboratories, Inc.µ	184,470
5,538,000	8.000%, 09/15/16 DaVita, Inc.µ	2,074,813
	6.625%, 11/01/20 Endo Pharmaceuticals Holdings, Inc.	5,911,815
6,995,000	7.000%, 12/15/20	7,659,525
933,000	7.000%, 07/15/19 Fresenius Med*	1,016,970
2,798,000	6.500%, 09/15/18	3,014,845
933,000	5.875%, 01/31/22	956,325
7,928,000	Grifols SA	
2,798,000	8.250%, 02/01/18 HCA Holdings, Inc.	8,740,620
3,917,000	7.750%, 05/15/21 Health Management Associates, Inc.*	2,944,895
	7.375%, 01/15/20 Mylan, Inc.µ*	4,044,302
4,029,000	7.625%, 07/15/17	4,447,009
3,031,000	7.875%, 07/15/20	3,379,565
5,130,000	Teleflex, Inc.µ	
	6.875%, 06/01/19	5,514,750

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

	Valeant Pharmaceuticals International, Inc.*	
5,783,000	7.000%, 10/01/20μ	5,905,889
3,265,000	7.250%, 07/15/22	3,322,137
979,000	6.750%, 10/01/17μ	1,004,699
8,267,000	Warner Chilcott Company, LLC	
	7.750%, 09/15/18	8,783,687
		68,906,316
	Industrials (11.2%)	
5,514,000	Abengoa, SAμ*	
	8.875%, 11/01/17	5,403,720
5,130,000	BE Aerospace, Inc.μ	
	8.500%, 07/01/18	5,681,475

See accompanying Notes to Schedule of Investments

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

Calamos Convertible Opportunities and Income Fund

PRINCIPAL

AMOUNT		VALUE
	Belden, Inc.	
3,731,000	9.250%, 06/15/19	\$ 4,010,825
3,031,000	7.000%, 03/15/17	3,121,930
3,661,000	Boart Longyear Management Pty., Ltd.µ*	
	7.000%, 04/01/21	3,844,050
2,378,000	Clean Harbors, Inc.µ	
	7.625%, 08/15/16	2,532,570
	Deluxe Corp.	
5,130,000	7.000%, 03/15/19*	5,078,700
4,332,000	7.375%, 06/01/15µ	4,472,790
3,861,000	Dycom Investments, Inc.	
	7.125%, 01/15/21	3,938,220
1,268,000	Esterline Technologies Corp.µ	
	7.000%, 08/01/20	1,391,630
	FTI Consulting, Inc.	
3,670,000	7.750%, 10/01/16	3,835,150
3,031,000	6.750%, 10/01/20	3,235,592
1,492,000	H&E Equipment Services, Inc.µ	
	8.375%, 07/15/16	1,544,220
4,024,000	Interline Brands, Inc.µ	
	7.000%, 11/15/18	4,245,320
3,265,000	Manitowoc Company, Inc.µ	
	8.500%, 11/01/20	3,575,175
2,332,000	Mobile Mini, Inc.µ	
	7.875%, 12/01/20	2,416,535
541,000	Navistar International Corp.	
	8.250%, 11/01/21	586,985
3,314,000	Polypore International, Inc.	
	7.500%, 11/15/17	3,496,270
4,664,000	Sensata Technologies Holding, B.V.µ*	
	6.500%, 05/15/19	4,780,600
7,229,000	Spirit AeroSystems Holdings, Inc.µ	
	7.500%, 10/01/17	7,915,755
6,995,000	Terex Corp.µ	
	8.000%, 11/15/17	7,099,925
1,301,000	TransDigm Group, Inc.	
	7.750%, 12/15/18	1,431,100

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

	Triumph Group, Inc.	
5,876,000	8.625%, 07/15/18 μ	6,581,120
233,000	8.000%, 11/15/17~	253,970
3,241,000	WESCO Distribution, Inc. μ	
	7.500%, 10/15/17	3,322,025
		93,795,652
	Information Technology (7.6%)	
	Amkor Technology, Inc.	
4,197,000	7.375%, 05/01/18 μ	4,527,514
876,000	6.625%, 06/01/21	893,520
1,306,000	Anixter International, Inc. μ	
	5.950%, 03/01/15	1,341,915
6,063,000	Audatex North America, Inc. μ *	
	6.750%, 06/15/18	6,199,417
6,063,000	EH Holding Corp. μ *	
	7.625%, 06/15/21	6,426,780
	Equinix, Inc. μ	
4,197,000	7.000%, 07/15/21	\$ 4,564,238
2,891,000	8.125%, 03/01/18	3,223,465
2,798,000	Fidelity National Information Services, Inc.	
	7.875%, 07/15/20	3,161,740
536,000	Hynix Semiconductor, Inc.*	
	7.875%, 06/27/17	562,800
7,462,000	iGATE Corp.	
	9.000%, 05/01/16	7,965,685
4,101,000	Jabil Circuit, Inc. μ	
	8.250%, 03/15/18	4,798,170
6,035,000	Sanmina-SCI Corp. μ *	
	7.000%, 05/15/19	6,155,700
	Seagate Technology	
4,430,000	6.875%, 05/01/20	4,762,250
3,498,000	7.000%, 11/01/21 μ *	3,760,350
1,632,000	7.750%, 12/15/18	1,815,600
3,031,000	ViaSat, Inc. μ	
	8.875%, 09/15/16	3,137,085
		63,296,229
	Materials (5.6%)	
2,565,000	Allegheny Ludlum Corp. μ	
	6.950%, 12/15/25	2,955,062
4,540,000	Clearwater Paper Corp.	
	7.125%, 11/01/18	4,823,750
9,327,000	FMG Resources*	
	8.250%, 11/01/19	10,049,842
5,979,000	Greif, Inc. μ	
	7.750%, 08/01/19	6,636,690
865,000	Kraton Polymers, LLC	
	6.750%, 03/01/19	860,675
	Sealed Air Corp.	
3,311,000	8.125%, 09/15/19*	3,683,488
1,399,000	7.875%, 06/15/17	1,489,606
3,414,000	Silgan Holdings, Inc. μ	
	7.250%, 08/15/16	3,695,655
	Steel Dynamics, Inc.	
7,499,000	7.750%, 04/15/16 μ	7,873,950
933,000	7.625%, 03/15/20	1,037,963
2,891,000	Union Carbide Corp. μ	
	7.875%, 04/01/23	3,490,342
		46,597,023
	Telecommunication Services (1.8%)	

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

4,393,000	CenturyLink, Inc.µ 6.875%, 01/15/28	4,264,702
4,671,000	MetroPCS Wireless, Inc.µ 7.875%, 09/01/18	4,951,260
5,596,000	Qwest Communications International, Inc.µ 7.750%, 02/15/31	5,701,832
		14,917,794

See accompanying Notes to Schedule of Investments

PRINCIPAL

AMOUNT		VALUE
	Utilities (2.8%)	
2,798,000	AES Corp.μ*	
	7.375%, 07/01/21	\$ 3,105,780
7,695,000	AmeriGas Finance Corp.	
	7.000%, 05/20/22	7,733,475
	Calpine Corp.*	
3,498,000	7.875%, 07/31/20μ	3,786,585
3,031,000	7.875%, 01/15/23μ	3,265,903
504,000	7.500%, 02/15/21	539,280
	NRG Energy, Inc.*	
4,664,000	7.875%, 05/15/21μ	4,454,120
933,000	7.625%, 05/15/19	895,680
		23,780,823
	TOTAL CORPORATE BONDS	
	(Cost \$621,642,471)	651,147,366
	Convertible Bonds (29.8%)	
	Consumer Discretionary (4.9%)	
7,500,000	International Game Technologyμ	
	3.250%, 05/01/14	8,606,250
15,750,000	Liberty Media Corp. (Time Warner, Inc.)μ§	
	3.125%, 03/30/23	18,466,875
15,870,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)μ§	
	3.250%, 03/15/31	13,529,175
		40,602,300
	Energy (0.8%)	
8,500,000	Chesapeake Energy Corp.μ	
	2.250%, 12/15/38	6,810,625
	Financials (0.8%)	
3,000,000	Affiliated Managers Group, Inc.μ	
	3.950%, 08/15/38	3,296,250
2,850,000	Health Care REIT, Inc.μ	
	3.000%, 12/01/29	3,377,250
		6,673,500
	Health Care (6.7%)	
13,250,000	Gilead Sciences, Inc.μ	
	1.625%, 05/01/16	16,761,250
9,250,000	LifePoint Hospitals, Inc.μ	
	3.500%, 05/15/14	9,805,000
3,000,000	Salix Pharmaceuticals, Ltd.μ	
	2.750%, 05/15/15	3,922,500
15,000,000		17,355,000

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

	Shire, PLC μ	
	2.750%, 05/09/14	
7,000,000	Teleflex, Inc. μ	8,487,500
	3.875%, 08/01/17	
		56,331,250
Industrials (2.3%)		
2,150,000	Alliant Techsystems, Inc. μ	2,270,937
	3.000%, 08/15/24	
5,264,000	Navistar International Corp. μ	\$ 6,125,980
	3.000%, 10/15/14	
10,500,000	Trinity Industries, Inc. μ	10,591,875
	3.875%, 06/01/36	
		18,988,792
Information Technology (8.7%)		
	Intel Corp. μ	
23,250,000	2.950%, 12/15/35	26,243,437
3,500,000	3.250%, 08/01/39	4,698,750
1,950,000	Lam Research Corp.*	1,991,438
	1.250%, 05/15/18	
17,582,000	Linear Technology Corp. μ	18,812,740
	3.000%, 05/01/27	
5,500,000	Nuance Communications, Inc. μ *	6,462,500
	2.750%, 11/01/31	
1,586,000	ON Semiconductor Corp.	1,823,900
	2.625%, 12/15/26	
9,000,000	Xilinx, Inc. μ	12,240,000
	2.625%, 06/15/17	
		72,272,765
Materials (5.0%)		
2,620,000	Allegheny Technologies, Inc. μ	3,559,925
	4.250%, 06/01/14	
7,200,000	Anglo American, PLC μ	11,271,600
	4.000%, 05/07/14	
11,100,000	AngloGold Ashanti, Ltd. μ	12,903,750
	3.500%, 05/22/14	
8,010,000	Newmont Mining Corp.	10,813,500
	3.000%, 02/15/12	
2,620,000	Steel Dynamics, Inc. μ	3,065,400
	5.125%, 06/15/14	
		41,614,175
Telecommunication Services (0.6%)		
4,500,000	tw telecom, Inc. μ	5,349,375
	2.375%, 04/01/26	
TOTAL CONVERTIBLE BONDS		
	(Cost \$235,503,119)	248,642,782
U.S. GOVERNMENT AND AGENCY SECURITIES (0.6%)		
	United States Treasury Note~	
3,731,000	1.000%, 03/31/12	3,737,123
933,000	0.375%, 09/30/12	934,749
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES		
	(Cost \$4,670,303)	4,671,872

See accompanying Notes to Schedule of Investments

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

Calamos Convertible Opportunities and Income Fund

PRINCIPAL

AMOUNT			VALUE
SOVEREIGN BONDS (1.6%)			
		Federative Republic of Brazil	
1,735,600	BRL	10.000%, 01/01/14	\$ 10,006,660
560,000	BRL	10.000%, 01/01/13	3,243,385
TOTAL SOVEREIGN BONDS			
(Cost \$12,746,284)			13,250,045
SYNTHETIC CONVERTIBLE SECURITIES (6.8%)			
<i>Corporate Bonds (5.6%)</i>			
<i>Consumer Discretionary (1.0%)</i>			
262,000		American Axle & Manufacturing, Inc.µ 7.875%, 03/01/17	270,515
235,000		Asbury Automotive Group, Inc.µ 7.625%, 03/15/17	241,169
227,000		Cedar Fair, LPµ 9.125%, 08/01/18	252,821
411,000		Cooper Tire & Rubber Companyµ 8.000%, 12/15/19	429,495
362,000		Dana Holding Corp.µ 6.750%, 02/15/21	382,815
		DISH Network Corp.µ	
424,000		7.875%, 09/01/19	490,780
355,000		7.125%, 02/01/16	391,387
336,000		Express, LLCµ	
		8.750%, 03/01/18	371,280
114,000		Gap, Inc. 5.950%, 04/12/21	109,554
		Goodyear Tire & Rubber Companyµ	
471,000		8.250%, 08/15/20	514,567
58,000		7.000%, 03/15/28	55,970
231,000		Hanesbrands, Inc. 4.146%, 12/15/14	232,155
168,000		Hasbro, Inc.µ 6.600%, 07/15/28	187,152
269,000		Icahn Enterprises, LP* 8.000%, 01/15/18	280,432
76,000		Interpublic Group of Companies, Inc.µ 10.000%, 07/15/17	87,305
		J.C. Penney Company, Inc.µ	
210,000		6.375%, 10/15/36	181,650
193,000		7.125%, 11/15/23	200,720
		Jaguar Land Rover, PLC*	
202,000		8.125%, 05/15/21µ	198,970
158,000		7.750%, 05/15/18	157,605
394,000		Jarden Corp.µ 7.500%, 05/01/17	424,535
336,000		Lear Corp.µ 8.125%, 03/15/20	376,740
202,000		Liberty Media Corp.µ 8.250%, 02/01/30	199,980
		Limited Brands, Inc.	
202,000		7.600%, 07/15/37µ	201,748

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

53,000		6.950%, 03/01/33	50,615
135,000		Live Nation Entertainment, Inc.µ*	
		8.125%, 05/15/18	\$ 140,400
244,000		Phillips-Van Heusen Corp.µ	
		7.375%, 05/15/20	270,840
		Royal Caribbean Cruises, Ltd.µ	
336,000		7.500%, 10/15/27	336,000
135,000		7.250%, 06/15/16	146,813
67,000		7.000%, 06/15/13	71,020
67,000		Sally Holdings, LLC*	
		6.875%, 11/15/19	72,025
		Service Corp. International	
471,000		7.500%, 04/01/27µ	464,524
67,000		7.625%, 10/01/18µ	77,385
67,000		7.000%, 05/15/19	72,695
67,000		Toll Brothers Finance Corp.	
		5.875%, 02/15/22	68,675
301,000		Vail Resorts, Inc.	
		6.500%, 05/01/19	311,535
291,000		Wynn Las Vegas, LLCµ	
		7.750%, 08/15/20	330,285
			8,652,157
		Consumer Staples (0.2%)	
50,000		Constellation Brands, Inc.	
		8.375%, 12/15/14	56,750
308,000		Darling International, Inc.µ	
		8.500%, 12/15/18	346,500
168,000		Dean Foods Companyµ	
		9.750%, 12/15/18	183,960
244,000		Elizabeth Arden, Inc.	
		7.375%, 03/15/21	258,640
334,000		JBS USA, LLCµ*	
		7.250%, 06/01/21	318,135
445,000		Post Holdings, Inc.*	
		7.375%, 02/15/22	461,688
336,000		Smithfield Foods, Inc.µ	
		7.750%, 07/01/17	381,780
			2,007,453
		Energy (1.5%)	
1,447,000	NOK	Aker Solutions, ASA	
		10.700%, 06/26/14	267,438
		Arch Coal, Inc.µ	
384,000		7.250%, 10/01/20	387,840
50,000		8.750%, 08/01/16	54,750
221,000		Arch Western Finance, LLC~	
		6.750%, 07/01/13	223,210
162,000		Atwood Oceanics, Inc.	
		6.500%, 02/01/20	168,480
321,000		Basic Energy Services, Inc.	
		7.750%, 02/15/19	328,222
		Berry Petroleum Company	
355,000		8.250%, 11/01/16µ	371,862
135,000		10.250%, 06/01/14	154,237

See accompanying Notes to Schedule of Investments

PRINCIPAL

AMOUNT		VALUE
370,000	Bill Barrett Corp.μ 7.625%, 10/01/19	\$ 378,325
175,000	Brigham Exploration Company 8.750%, 10/01/18	218,706
619,000	Bristow Group, Inc.μ 7.500%, 09/15/17	646,855
505,000	Calfrac Holdings, LPμ* 7.500%, 12/01/20	497,425
269,000	Calumet Specialty Products* 9.375%, 05/01/19	271,690
538,000	Carrizo Oil & Gas, Inc.μ 8.625%, 10/15/18	543,380
404,000	Clayton Williams Energy, Inc.* 7.750%, 04/01/19	393,900
505,000	Complete Production Services, Inc.μ 8.000%, 12/15/16	529,619
235,000	Comstock Resources, Inc.μ 8.375%, 10/15/17	226,775
326,000	Concho Resources, Inc.μ 8.625%, 10/01/17	361,860
	Frontier Oil Corp. 8.500%, 09/15/16μ	439,675
409,000		439,675
55,000	6.875%, 11/15/18	56,650
209,000	GulfMark Offshore, Inc.μ 7.750%, 07/15/14	211,090
444,000	Helix Energy Solutions Group, Inc.μ* 9.500%, 01/15/16	468,420
137,000	HollyFrontier Corp.μ 9.875%, 06/15/17	153,440
197,000	Hornbeck Offshore Services, Inc.μ 8.000%, 09/01/17	208,327
	Linn Energy, LLC 8.625%, 04/15/20μ	374,640
336,000		374,640
101,000	7.750%, 02/01/21	109,333
67,000	6.500%, 05/15/19*	68,005
269,000	Pioneer Drilling Company* 9.875%, 03/15/18	287,830
404,000	Plains Exploration & Production Company 6.750%, 02/01/22	441,370
269,000	Pride International, Inc.μ 8.500%, 06/15/19	343,935
336,000	SEACOR Holdings, Inc.μ 7.375%, 10/01/19	358,295
	SESI, LLC	
437,000	6.875%, 06/01/14μ	441,370
168,000	7.125%, 12/15/21*	182,700
	SM Energy Company	
257,000	6.625%, 02/15/19	271,135

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

121,000	6.500%, 11/15/21*	127,353
	Swift Energy Companyμ	
363,000	8.875%, 01/15/20	387,502
168,000	7.125%, 06/01/17	168,840
343,000	Trinidad Drilling, Ltd.μ*	
	7.875%, 01/15/19	365,295
34,000	Unit Corp.	
	6.625%, 05/15/21	\$ 34,510
437,000	W&T Offshore, Inc.	
	8.500%, 06/15/19	467,044
100,000	Whiting Petroleum Corp.μ	
	6.500%, 10/01/18	106,750
		12,098,083
	Financials (0.2%)	
162,000	AON Corp.μ	
	8.205%, 01/01/27	191,764
112,000	Chesapeake Oilfield Finance, Inc.*	
	6.625%, 11/15/19	113,120
	Leucadia National Corp.μ	
521,000	8.125%, 09/15/15	562,680
83,000	7.125%, 03/15/17	86,113
303,000	Nuveen Investments, Inc.μ	
	10.500%, 11/15/15	317,392
	OMEGA Healthcare Investors, Inc.	
235,000	6.750%, 10/15/22	250,275
212,000	7.500%, 02/15/20μ	231,080
		1,752,424
	Health Care (0.6%)	
12,000	AMERIGROUP Corp.	
	7.500%, 11/15/19	12,870
135,000	Bio-Rad Laboratories, Inc.μ	
	8.000%, 09/15/16	150,188
400,000	DaVita, Inc.μ	
	6.625%, 11/01/20	427,000
	Endo Pharmaceuticals Holdings, Inc.	
505,000	7.000%, 12/15/20	552,975
67,000	7.000%, 07/15/19	73,030
	Fresenius Med*	
202,000	6.500%, 09/15/18	217,655
67,000	5.875%, 01/31/22	68,675
572,000	Grifols SA	
	8.250%, 02/01/18	630,630
202,000	HCA Holdings, Inc.	
	7.750%, 05/15/21	212,605
283,000	Health Management Associates, Inc.*	
	7.375%, 01/15/20	292,197
	Mylan, Inc.μ*	
291,000	7.625%, 07/15/17	321,191
219,000	7.875%, 07/15/20	244,185
370,000	Teleflex, Inc.μ	
	6.875%, 06/01/19	397,750
	Valeant Pharmaceuticals International, Inc.*	
417,000	7.000%, 10/01/20μ	425,861
235,000	7.250%, 07/15/22	239,113
71,000	6.750%, 10/01/17μ	72,864

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

596,000	Warner Chilcott Company, LLC	
	7.750%, 09/15/18	633,250
		4,972,039

See accompanying Notes to Schedule of Investments

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

Calamos Convertible Opportunities and Income Fund

PRINCIPAL

AMOUNT		VALUE
	Industrials (0.8%)	
398,000	Abengoa, SAμ*	
	8.875%, 11/01/17	\$ 390,040
370,000	BE Aerospace, Inc.μ	
	8.500%, 07/01/18	409,775
	Belden, Inc.	
269,000	9.250%, 06/15/19	289,175
219,000	7.000%, 03/15/17	225,570
264,000	Boart Longyear Management Pty., Ltd.μ* 7.000%, 04/01/21	277,200
172,000	Clean Harbors, Inc.μ	
	7.625%, 08/15/16	183,180
	Deluxe Corp.	
370,000	7.000%, 03/15/19*	366,300
313,000	7.375%, 06/01/15μ	323,172
279,000	Dycom Investments, Inc.	
	7.125%, 01/15/21	284,580
92,000	Esterline Technologies Corp.μ	
	7.000%, 08/01/20	100,970
	FTI Consulting, Inc.	
265,000	7.750%, 10/01/16	276,925
219,000	6.750%, 10/01/20	233,783
108,000	H&E Equipment Services, Inc.μ	
	8.375%, 07/15/16	111,780
290,000	Interline Brands, Inc.μ	
	7.000%, 11/15/18	305,950
235,000	Manitowoc Company, Inc.μ	
	8.500%, 11/01/20	257,325
168,000	Mobile Mini, Inc.μ	
	7.875%, 12/01/20	174,090
39,000	Navistar International Corp.	
	8.250%, 11/01/21	42,315
239,000	Polypore International, Inc.	
	7.500%, 11/15/17	252,145
336,000	Sensata Technologies Holding, B.V.μ*	
	6.500%, 05/15/19	344,400
521,000	Spirit AeroSystems Holdings, Inc.μ	570,495

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

	7.500%, 10/01/17	
505,000	Terex Corp.μ	
	8.000%, 11/15/17	512,575
94,000	TransDigm Group, Inc.	
	7.750%, 12/15/18	103,400
	Triumph Group, Inc.	
424,000	8.625%, 07/15/18μ	474,880
17,000	8.000%, 11/15/17~	18,530
234,000	WESCO Distribution, Inc.μ	
	7.500%, 10/15/17	239,850
		6,768,405
	Information Technology (0.6%)	
	Amkor Technology, Inc.	
303,000	7.375%, 05/01/18μ	326,861
63,000	6.625%, 06/01/21	64,260
94,000	Anixter International, Inc.μ	
	5.950%, 03/01/15	\$ 96,585
437,000	Audatex North America, Inc.μ*	
	6.750%, 06/15/18	446,832
437,000	EH Holding Corp.μ*	
	7.625%, 06/15/21	463,220
	Equinix, Inc.μ	
303,000	7.000%, 07/15/21	329,513
209,000	8.125%, 03/01/18	233,035
202,000	Fidelity National Information Services, Inc. 7.875%, 07/15/20	228,260
39,000	Hynix Semiconductor, Inc.*	
	7.875%, 06/27/17	40,950
538,000	iGATE Corp.	
	9.000%, 05/01/16	574,315
296,000	Jabil Circuit, Inc.μ	
	8.250%, 03/15/18	346,320
435,000	Sanmina-SCI Corp.μ*	
	7.000%, 05/15/19	443,700
	Seagate Technology	
320,000	6.875%, 05/01/20	344,000
252,000	7.000%, 11/01/21μ*	270,900
118,000	7.750%, 12/15/18	131,275
219,000	ViaSat, Inc.μ	
	8.875%, 09/15/16	226,665
		4,566,691
	Materials (0.4%)	
185,000	Allegheny Ludlum Corp.μ	
	6.950%, 12/15/25	213,133
327,000	Clearwater Paper Corp.	
	7.125%, 11/01/18	347,438

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

673,000	FMG Resources*	
	8.250%, 11/01/19	725,157
431,000	Greif, Inc.μ	
	7.750%, 08/01/19	478,410
62,000	Kraton Polymers, LLC	
	6.750%, 03/01/19	61,690
	Sealed Air Corp.	
239,000	8.125%, 09/15/19*	265,888
101,000	7.875%, 06/15/17	107,541
246,000	Silgan Holdings, Inc.μ	
	7.250%, 08/15/16	266,295
	Steel Dynamics, Inc.	
541,000	7.750%, 04/15/16μ	568,050
67,000	7.625%, 03/15/20	74,538
209,000	Union Carbide Corp.μ	
	7.875%, 04/01/23	252,328
		3,360,468
	Telecommunication Services (0.1%)	
317,000	CenturyLink, Inc.μ	
	6.875%, 01/15/28	307,742

See accompanying Notes to Schedule of Investments

PRINCIPAL

AMOUNT		VALUE
337,000	MetroPCS Wireless, Inc.µ	
	7.875%, 09/01/18	\$ 357,220
404,000	Qwest Communications International, Inc.µ	
	7.750%, 02/15/31	411,640
		1,076,602
	Utilities (0.2%)	
202,000	AES Corp.µ*	
	7.375%, 07/01/21	224,220
555,000	AmeriGas Finance Corp.	
	7.000%, 05/20/22	557,775
252,000	Calpine Corp.*	
	7.875%, 07/31/20µ	272,790
219,000		235,973
	7.875%, 01/15/23µ	
36,000		38,520
	7.500%, 02/15/21	
336,000	NRG Energy, Inc.*	
	7.875%, 05/15/21µ	320,880
67,000		64,320
	7.625%, 05/15/19	
		1,714,478
	TOTAL CORPORATE BONDS	46,968,800
	U.S. Government and Agency Securities (0.1%)	
	United States Treasury Note~	
269,000	1.000%, 03/31/12	269,441
67,000	0.375%, 09/30/12	67,126
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	336,567
	Sovereign Bonds (0.1%)	
	Federative Republic of Brazil	
125,000	BRL 10.000%, 01/01/14	720,692
40,000	BRL 10.000%, 01/01/13	231,670
	TOTAL SOVEREIGN BONDS	952,362
NUMBER OF CONTRACTS		VALUE
	Purchased Options (1.0%) #	
	Consumer Discretionary (0.1%)	
115	Priceline.com, Inc.	
	Call, 01/19/13, Strike \$520.00	936,675

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

	Information Technology (0.9%)		
275	Apple, Inc.		
	Call, 01/19/13, Strike \$395.00		2,406,938
1,500	Check Point Software Technologies, Ltd.		
	Call, 01/19/13, Strike \$55.00		1,095,000
3,000	Dell, Inc.		
	Call, 01/19/13, Strike \$15.00		1,035,000
2,650	EMC Corp.		
	Call, 01/19/13, Strike \$25.00		841,375
2,400	Oracle Corp.		
	Call, 01/19/13, Strike \$30.00		596,400
1,900	QUALCOMM, Inc.		
	Call, 01/19/13, Strike \$55.00		\$ 1,605,500
			7,580,213
	TOTAL PURCHASED OPTIONS		8,516,888
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES		
	(Cost \$55,364,060)		56,774,617
NUMBER OF			VALUE
SHARES			
CONVERTIBLE PREFERRED STOCKS (11.8%)			
	Consumer Staples (0.9%)		
76,000	Bunge, Ltd.		
	4.875%		7,229,500
	Energy (4.1%)		
280,000	Apache Corp.µ		
	6.000%		16,080,400
18,431	Chesapeake Energy Corp.*		
	5.750%		17,881,070
			33,961,470
	Financials (3.8%)		
350,000	Affiliated Managers Group, Inc.		
	5.150%		14,546,875
64,000	MetLife, Inc.µ		
	5.000%		4,384,640
11,600	Wells Fargo & Companyµ		
	7.500%		12,702,000
			31,633,515
	Industrials (0.5%)		

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

38,966	Stanley Black & Decker, Inc.μ	
	4.750%	4,605,392
	Materials (1.1%)	
125,000	Vale, SAμ	
	6.750%	9,643,750
	Utilities (1.4%)	
220,000	NextEra Energy, Inc.	
	7.000%	11,632,500
	TOTAL CONVERTIBLE PREFERRED STOCKS	
	(Cost \$97,813,261)	98,706,127
COMMON STOCKS (2.1%)		
	Financials (0.0%)	
13,850	American International Group, Inc.#	347,773
	Health Care (0.9%)	
189,765	Merck & Company, Inc.μ	7,260,409
	Information Technology (1.2%)	
127,900	Autodesk, Inc.#	4,604,400

See accompanying Notes to Schedule of Investments

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-Q

Calamos Convertible Opportunities and Income Fund

NUMBER OF SHARES		VALUE
197,000	EMC Corp.#	\$ 5,074,720
		9,679,120
	TOTAL COMMON STOCKS (Cost \$17,454,884)	17,287,302
	SHORT TERM INVESTMENT (3.4%)	
28,415,775	Fidelity Prime Money Market Fund - Institutional Class (Cost \$28,415,775)	28,415,775
	TOTAL INVESTMENTS (134.1%)	
	(Cost \$1,073,610,157)	1,118,895,886
	LIABILITIES, LESS OTHER ASSETS (-34.1%)	(284,336,308)
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 834,559,578

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 \$733,271,455. \$273,699,235 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 January 31, 2012.
- * 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 January 31, 2012, the value of 144A securities that could not be exchanged to the registered form is \$132,488,001 or 15.9% 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 swaps and written options. The aggregate value of such securities is \$5,884,710.
- § 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.

FOREIGN CURRENCY ABBREVIATIONS

BRL Brazilian Real
NOK Norwegian Krone

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

See accompanying Notes to Schedule of Investments

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	\$ (3,462,308)
BNP Paribas, SA	1.8650% quarterly	3 month LIBOR	04/14/12	55,000,000	(179,725)
BNP Paribas, SA	1.8525% quarterly	3 month LIBOR	09/14/12	38,700,000	(404,063)
					\$ (4,046,096)

See accompanying Notes to Schedule of Investments

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization. Calamos Convertible Opportunities and Income Fund (the Fund) was organized as a Delaware statutory trust on April 17, 2002 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on June 26, 2002. The Fund's investment objective is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest at least 80% of its managed assets in a diversified portfolio of convertibles and non-convertible income securities. Managed assets means the Fund's total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

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

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

When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

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

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

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

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

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

Investment Transactions. Investment transactions are recorded on a trade date basis as of January 31, 2012.

Foreign Currency Translation. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

Option Transactions. For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in value should the counterparty not perform under the contract. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

Forward Foreign Currency Contracts. The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into forward foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. There were no open forward foreign currency contracts at January 31, 2012.

NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of January 31, 2012. 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 January 31, 2012 was as follows:

Cost basis of investments	\$ 1,099,247,353
Gross unrealized appreciation	51,952,279
Gross unrealized depreciation	(32,303,746)