

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND

Form N-CSRS

June 19, 2015

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT 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 60563-2787
NAME AND ADDRESS OF AGENT FOR SERVICE:	John P. Calamos, Sr., President, Calamos Advisors LLC 2020 Calamos Court Naperville, Illinois 60563-2787
REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE:	(630) 245-7200
DATE OF FISCAL YEAR END:	October 31, 2015
DATE OF REPORTING PERIOD:	November 1, 2014 through April 30, 2015

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Item 1. Report to Shareholders

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Experience and Foresight

About Calamos Investments

For over 35 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage six closed-end funds. These include income-oriented total return offerings, which seek current income, with increased emphasis on capital gains potential, and enhanced fixed income offerings, which pursue high current income from income and capital gains. Calamos Convertible Opportunities and Income Fund (CHI) falls into this latter category. Please see page 5 for a more detailed overview of our closed-end offerings.

We are dedicated to helping our clients build and protect wealth. We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, by discipline, and by our conscientious research.

We believe an active, risk-conscious approach is essential for wealth creation. In the 1970s, we pioneered strategies that seek to participate in equity market upside and mitigate some of the potential risks of equity market volatility. Our investment process seeks to manage risk at multiple levels and draws upon our experience investing through multiple market cycles.

We have a global perspective. We believe globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

We believe there are opportunities in all markets. Our history traces back to the 1970s, a period of significant volatility and economic concerns. We have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

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Letter to Shareholders

JOHN P. CALAMOS, SR.

CEO and Global Co-CIO

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2015. In this report, you will find commentary from the management team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the Fund's performance and positioning. I invite you to review not only the commentary for this Fund, but also to discuss with your financial advisor if there are other Calamos funds that could be suitable for your asset allocation.

Calamos Convertible Opportunities and Income Fund (CHI) is an enhanced fixed income fund. We utilize dynamic asset allocation to pursue high current income with a less rate sensitive approach, while also maintaining a focus on capital gains. We believe the flexibility to invest in high yield corporate bonds and convertible securities is an important differentiator, especially given the speculation surrounding the Federal Reserve's fiscal activities and the potential impact on interest rates and the fixed income markets.

Distribution

During the period, the Fund provided a steady monthly distribution of \$0.0950 per share. We believe the Fund's current annualized distribution rate, which was 8.77%* on a market price basis as of April 30, 2015, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a multi-asset class approach and flexible allocation strategy.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a level rate distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Trustees consider the interest rate, market and economic environment. We also

* Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 4/15/15 distribution was \$0.0950 per share. Based on our current estimates, we anticipate that approximately \$0.0950 is paid from ordinary income and that approximately \$0.0000 represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

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Letter to Shareholders

factor in our assessment of individual securities and asset classes. (For additional information on our level rate distribution policy, please see *The Calamos Closed-End Funds: An Overview* on page 5 and *Level Rate Distribution Policy* on page 34.)

Market Environment

Convertible securities, which combine attributes of stocks and fixed income securities, captured a substantial measure of the stock market's gains. U.S. convertibles advanced 3.64%, as measured by the BofA Merrill Lynch All U.S. Convertibles ex-Mandatory Index. In the high yield bond market, the Credit Suisse High Yield Index advanced 1.33%.

These gains were earned despite headwinds related to energy prices, unrest in Ukraine, political wrangling in the euro zone, global growth rates, and the potential impact of a strengthening dollar. In the U.S., unemployment continued to fall, the Federal Reserve maintained accommodative monetary policy, and corporate profits remained healthy. Outside the U.S., positive economic surprises in Europe and Japan boosted investor sentiment. Markets responded favorably to the European Central Bank's decision to move forward with quantitative easing as well as to Japan's concerted and coordinated efforts to promote economic recovery.

Our Use of Leverage**

We have the flexibility to utilize leverage in this Fund. **Over the long term, we believe that the judicious use of leverage provides us with opportunities to enhance total return and support the Fund's distribution rate.** Leverage strategies typically entail borrowing at short-term interest rates and investing the proceeds at higher rates of return.

Consistent with our focus on risk management, we have employed techniques to hedge against a rise in interest rates. We have used interest rate swaps to manage the borrowing costs associated with the Fund's use of leverage. Interest rate swaps allow us to "lock down" an interest rate we believe to be attractive. Although rates are at historically low levels across much of the fixed income market, history has taught us that rates can rise quickly, in some cases, in a matter of months. We believe the Fund's use of interest rate swaps is beneficial because it provides a degree of protection should a rise in rates occur. However, we will continue to assess the costs versus benefits of employing swaps as part of our leverage strategy.

** Leverage creates risks that may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares, and fluctuations in the variable rates of the leverage financing.

The Fund has a non-fundamental policy that it will not issue preferred shares, borrow money, or issue debt securities with an aggregate liquidation preference and aggregate principal amount exceeding 38% of the Fund's managed assets as measured immediately after the issuance of any preferred shares or debt. Prior to May 22, 2015, this leverage limitation was measured according to the Fund's total assets.

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Letter to Shareholders

Outlook

Our team is optimistic about the global markets. Although the U.S. economy grew slowly during the first quarter of the year due in large measure to unseasonably cold weather and turmoil in the energy sector we believe the U.S. can resume its steady expansion for the remainder of 2015, as energy prices stabilize, inflation remains contained, and the Federal Reserve maintains its accommodative stance. We also expect the global economy to expand in 2015, benefiting from ranging factors including central bank policy in the euro zone, Japan, and select emerging markets.

While we see opportunities among convertibles and high yield securities, we are concerned about the potential risks associated with oversized allocations to traditional fixed-income securities, as history has shown that interest rates can rise quickly. We believe investors should work proactively with their financial advisors to ensure appropriate diversification, which may include convertibles strategies and liquid alternative strategies.

While we see a good deal of opportunity, this is an environment where active management, rigorous research and keen awareness of risk will be important drivers of success. We anticipate market volatility will persist as investors respond to the activities of central banks (particularly those of the Federal Reserve), as well as geopolitical uncertainties. We are confident that our disciplined, tested, and fundamentally driven approach will serve the Funds well.

In closing, I invite you to visit us at www.calamos.com. We're continually updating our site with thought leadership, blogs and commentary designed to help you and your financial advisor decide which opportunities are most appropriate for you.

On behalf of all of us at Calamos Investments, I thank you for your trust. We are honored you have chosen us to help you pursue your investment goals.

Sincerely,

John P. Calamos, Sr.

CEO and Global Co-CIO

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Letter to Shareholders

Before investing, carefully consider a Fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

The BofA Merrill Lynch All U.S. Convertibles Index (VXA0) represents the U.S. convertible market. The BofA Merrill Lynch All U.S. Convertibles Ex Mandatory Index (VOA0) represents the U.S. convertible market excluding mandatory convertibles. The Credit Suisse High Yield index represents the U.S. high yield bond market. Source: Lipper.

Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Fund is actively managed. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, that should be carefully considered prior to investing. This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio.

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The Calamos Closed-End Funds: An Overview

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while seeking to manage downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into multiple categories that seek to produce income while offering exposure to various asset classes and sectors.

Portfolios Positioned to Pursue High Current Income from Income and Capital Gains

OBJECTIVE: U.S. ENHANCED FIXED INCOME
Calamos Convertible Opportunities and Income Fund

(Ticker: CHI)

Invests in high yield and convertible securities, primarily in U.S. markets

Calamos Convertible and High Income Fund

(Ticker: CHY)

Invests in high yield and convertible securities, primarily in U.S. markets

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME
Calamos Global Dynamic Income Fund

(Ticker: CHW)

Invests in global fixed income securities, alternative investments and equities

Our Level Rate Distribution Policy

Closed-end fund investors often look for a steady stream of income. Recognizing this, Calamos closed-end funds have a level rate distribution policy in which we aim to keep monthly income consistent through the disbursement of net investment income, net realized short-term capital gains and, if necessary, return of capital. We set distributions at levels that we believe are sustainable for the long term. Our team is focused on delivering an attractive monthly distribution, while maintaining a long-term focus on risk management. The level of the funds' distributions can be greatly influenced by market conditions, including the interest rate environment. The funds' distributions will depend on the individual performance of positions the funds hold, our view of the benefits of retaining leverage, fund tax considerations, and maintaining regulatory requirements.

For more information about any of these funds, we encourage you to contact your financial advisor or Calamos Investments at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at www.calamos.com.

For more information on our level rate distribution policy, please see page 34.

Table of Contents**Investment Team Discussion****TOTAL RETURN* AS OF 04/30/15**

Common Shares Inception 6/26/02

	6 Months	1 Year	Since Inception**
On Market Price	-0.78%	3.03%	9.89%
On NAV	1.07%	4.78%	10.29%

*Total return measures net investment income and net realized gain or loss from Fund investments, and change in net unrealized appreciation and depreciation, assuming reinvestment of income and net realized gains distributions.

**Annualized since inception.

SECTOR WEIGHTINGS

Information Technology	21.7%
Health Care	18.1
Consumer Discretionary	15.0
Financials	9.9
Energy	9.9
Industrials	8.9
Materials	3.9
Telecommunication Services	3.6
Utilities	2.9
Consumer Staples	2.9

Sector Weightings are based on managed assets and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the Fund may hold.

CONVERTIBLE OPPORTUNITIES AND INCOME FUND (CHI)**INVESTMENT TEAM DISCUSSION**

Please discuss the Fund's strategy and role within an asset allocation.

Calamos Convertible Opportunities and Income Fund (CHI) is an enhanced fixed-income offering that seeks total return through a combination of capital appreciation and current income. It provides an alternative to funds investing exclusively in investment-grade fixed-income instruments, and seeks to be less sensitive to interest rates. Like all Calamos closed-end funds, the Fund seeks to provide a steady stream of distributions paid out monthly and invests in multiple asset classes.

We invest in a diversified portfolio of convertible securities and high-yield securities. The allocation to each asset class is dynamic and reflects our view of the economic landscape as well as the potential of individual securities. By combining these asset classes, we believe that the Fund is well positioned to generate capital gains as well as income. We believe this broader range of security types also provides increased opportunities to manage the risk and reward characteristics of the portfolio over full market cycles.

How did the Fund perform over the reporting period?

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The Fund gained 1.07% on a net asset value (NAV) basis and declined 0.78% on a market price basis for the six-month period ended April 30, 2015, versus the 1.33% return of the Credit Suisse High Yield Index and 3.91% return of the BofA ML All U.S. Convertibles Index.

At the end of the reporting period, the Fund's shares traded at a 0.08% discount to net asset value, compared to a 1.78% premium at the beginning of the period.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 04/30/15

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and all other applicable fees and expenses. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

How do NAV and market price return differ?

Closed-end funds trade on exchanges, where the price of shares may be driven by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to

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Investment Team Discussion

the performance of the Fund's holdings, such as general market sentiment or future expectation. A fund's NAV return measures the actual return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized as a long-term holding within asset allocations, we believe that NAV return is the better measure of a fund's performance. However, when managing the Fund, we strongly consider actions and policies that we believe will optimize its overall price performance and returns based on market value.

Please discuss the Fund's distributions during the semi-annual period.

We employ a level rate distribution policy with the goal of providing shareholders with a consistent distribution stream. In each month of the period, the Fund distributed \$0.0950 per share, resulting in a current annualized distribution rate of 8.77% of market price as of April 30, 2015.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of April 30, 2015, the dividend yield of the S&P 500 Index stocks averaged 1.99%. Yields also remained low within the U.S. government bond market, with the 10-year Treasury and the 30-year Treasury yielding 2.03% and 2.74%, respectively. Our yield was even higher than more speculative measures including the Credit Suisse High Yield Index and the BofA Merrill Lynch All U.S. Convertibles Index, which offered yields on April 30, 2015, of 7.07% and 2.79%, respectively.

What factors influenced performance over the reporting period?

Solid returns in the high-yield and convertible bond markets contributed to the Fund's performance. The Fund benefitted from high exposure to convertible securities as the asset class rallied in concert with the equity market. The Fund comprised 55% convertibles at the end of the period.

From an economic sector perspective, performance was driven by selection in and an overweight to health care, especially within pharmaceuticals and managed health care. In addition, the Fund was helped by selection in and an underweight to industrials, mainly related to holdings in aerospace and defense. Selection in alternative carriers (telecommunication services) hindered performance. While the Fund's position in information technology aided performance, selection in technology hardware, storage and peripherals, and semiconductors hindered it.

How is the Fund positioned?

We continue to maintain our positions in convertible securities, which we believe will provide income and benefit from a rising equity market. We should note that our bullish position in the equity and convertible markets was not deterred by market volatility near period end. Minor corrections are not uncommon in a bull market. In addition, we continue to favor growth-oriented equities.

The Fund's highest credit quality allocation is to the BB credit tier. We believe this exposure offers investors a better risk/return dynamic while continuing to provide regular income. We view the mid-grade credit space as particularly well-priced, offering both attractive levels of income with less exposure to potential inflation and higher interest rates. Our credit process tends to guide us away from the most speculative

ASSET ALLOCATION AS OF 04/30/15

Fund asset allocations are based on total investments and may vary over time.

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Investment Team Discussion

corporate securities in the high-yield market, as only 2% of the Fund is weighted toward securities with weightings of CCC or less.

From a sector perspective, our heaviest exposures are to the information technology, health care and consumer discretionary sectors. We believe that these sectors will outperform in the economic recovery cycle.

The Fund is leveraged at 28% of total assets at the end of the period, which we believe is a moderate amount. We borrow through floating rate bank debt and, given low borrowing rates, this has been beneficial to the performance of the Fund. In addition, some of our floating rate debt is hedged through interest rate swaps. This is a defensive strategy that mitigates the Fund's overall exposure to a quick rise in short-term interest rates.

Through dynamic asset allocation we are able to optimize the total return of the Fund by adjusting our exposure to take advantage of market opportunities within various sectors and asset classes. For example, our exposure to fixed income securities allows us to maintain a competitive distribution. However, given the weighting of the asset classes represented in the portfolio, the exposure to convertibles and the overall low duration of the Fund, we believe the Fund is well defended against the potential for rising interest rates.

What are your closing thoughts for Fund shareholders?

When the Fed's first rate hike approaches, it will likely be counteracted by the historically low level of government-bond yields in Europe with continued quantitative easing. In high yield, we expect volatility with some pressure on technicals, and we believe ultimately the market will price in the likelihood of higher default rates and higher liquidity premiums.

Convertible securities have tended to perform well in a slow-growth environment, when stocks are rising and interest rates are increasing slowly. Convertibles can also benefit from market volatility, as their embedded option can become more valuable. Because convertibles combine equity and fixed income characteristics, they offer the opportunity for upside equity participation with potential downside protection when equity markets decline. Against this backdrop, we believe the benefits of convertible securities are especially pronounced.

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Schedule of Investments April 30, 2015 (Unaudited)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (53.7%)		
Consumer Discretionary (10.9%)		
1,329,000	Altice, SA*^ 7.750%, 05/15/22	\$ 1,345,613
522,000	Argos Merger Sub, Inc.*^ 7.125%, 03/15/23	549,405
332,000	Brunswick Corp.*m 4.625%, 05/15/21	334,698
1,290,000	Century Communities, Inc.m 6.875%, 05/15/22	1,277,100
5,802,000	Cooper Tire & Rubber Company^m 8.000%, 12/15/19	6,592,522
4,297,000	Dana Holding Corp.m 6.750%, 02/15/21	4,557,506
6,418,000	DISH DBS Corp.m 5.125%, 05/01/20	6,498,225
5,184,000	7.875%, 09/01/19^	5,857,920
3,798,000	Dufry Finance, SCA*m 5.500%, 10/15/20	3,961,789
1,899,000	FCA US, LLCm 8.000%, 06/15/19	1,987,209
1,424,000	GameStop Corp.*^m 5.500%, 10/01/19	1,472,950
2,691,000	Golden Nugget Escrow, Inc.*^m 8.500%, 12/01/21	2,839,005
1,258,000	Goodyear Tire & Rubber Company 8.250%, 08/15/20	1,331,908
2,250,000	Hasbro, Inc.^m 6.600%, 07/15/28	2,647,305
2,848,000	L Brands, Inc.m 7.600%, 07/15/37	3,307,240
1,851,000	5.625%, 02/15/22	2,026,845
646,000	6.950%, 03/01/33	702,929
1,338,000	Liberty Interactive, LLCm 8.250%, 02/01/30	1,487,689
3,228,000	Meritage Homes Corp.m 7.150%, 04/15/20	3,512,467
1,812,000	7.000%, 04/01/22	1,950,165
1,775,000	NCL Corp., Ltd. - Class Cm 5.000%, 02/15/18	1,820,484
2,682,000	Netflix, Inc.^m 5.375%, 02/01/21	2,812,747
2,658,000	Numericable Group, SA*^ 6.000%, 05/15/22	2,721,127
2,445,000	Outerwall, Inc.m 6.000%, 03/15/19	2,412,909
2,184,000	Penske Automotive Group, Inc.m 5.375%, 12/01/24	2,282,280
1,804,000	Reliance Intermediate Holdings, LP* 6.500%, 04/01/23	1,897,582
3,670,000	Royal Caribbean Cruises, Ltd.^ 7.500%, 10/15/27	4,332,894

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PRINCIPAL AMOUNT		VALUE
5,222,000	Ryland Group, Inc.m 6.625%, 05/01/20^	5,737,672
1,415,000	5.375%, 10/01/22	1,447,722
3,323,000	Service Corp. International^m 7.500%, 04/01/27	\$ 3,898,294
2,772,000	Six Flags Entertainment Corp.*m 5.250%, 01/15/21	2,875,950
2,846,000	Taylor Morrison Communities, Inc.*m 5.250%, 04/15/21	2,867,345
2,848,000	Time, Inc.*^m 5.750%, 04/15/22	2,799,940
4,034,000	Toll Brothers Finance Corp.m 5.625%, 01/15/24	4,399,581
1,092,000	4.000%, 12/31/18	1,130,903
854,000	ZF North America Capital, Inc. 4.750%, 04/29/25	856,669
475,000	4.500%, 04/29/22*	477,375
		99,011,964
	Consumer Staples (2.3%)	
921,000	Alphabet Holding Company, Inc.^ 7.750%, 11/01/17	919,849
3,465,000	Fidelity & Guaranty Life Holdings, Inc.*^m 6.375%, 04/01/21	3,655,575
4,717,000	JBS USA, LLC*m 7.250%, 06/01/21	4,991,176
5,127,000	Land O Lakes, Inc.*^m 6.000%, 11/15/22	5,530,751
2,375,000	Post Holdings, Inc.m 7.375%, 02/15/22	2,471,484
2,991,000	Smithfield Foods, Inc.m 6.625%, 08/15/22	3,226,541
		20,795,376
	Energy (8.8%)	
3,172,000	Atwood Oceanics, Inc.m 6.500%, 02/01/20	3,114,507
2,374,000	Berry Petroleum Company, LLC 6.375%, 09/15/22m	1,958,550
665,000	6.750%, 11/01/20^	560,678
1,139,000	Bill Barrett Corp.^m 7.000%, 10/15/22	1,016,558
1,073,000	Blue Racer Midstream, LLC / Blue Racer Finance Corp.*m 6.125%, 11/15/22	1,130,003
2,374,000	Bonanza Creek Energy, Inc.m 6.750%, 04/15/21	2,418,513
2,136,000	Calfrac Holdings, LP*^m 7.500%, 12/01/20	1,959,780
2,184,000	Calumet Specialty Products Partners, LP 7.625%, 01/15/22m	2,230,410
778,000	6.500%, 04/15/21	776,055
4,196,000	Carrizo Oil & Gas, Inc. 7.500%, 09/15/20m	4,437,270
1,282,000	6.250%, 04/15/23^	1,306,839
5,405,000	Cimarex Energy Company^m 5.875%, 05/01/22	5,763,081

See accompanying Notes to Schedule of Investments CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND SEMIANNUAL REPORT 9

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PRINCIPAL AMOUNT		VALUE
6,646,000	Drill Rigs Holdings, Inc.*m 6.500%, 10/01/17	\$ 5,769,559
2,753,000	Energy Transfer Equity, LPm 5.875%, 01/15/24	2,906,136
4,868,000	Gulfmark Offshore, Inc.m 6.375%, 03/15/22	3,845,720
2,117,000	Gulfport Energy Corp.m 7.750%, 11/01/20	2,240,051
451,000	Halcon Resources Corp.* 8.625%, 02/01/20	469,322
5,222,000	Laredo Petroleum, Inc.m 7.375%, 05/01/22	5,571,221
	Linn Energy, LLCm	
1,424,000	8.625%, 04/15/20^	1,294,060
1,424,000	7.750%, 02/01/21	1,221,970
949,000	Linn Energy, LLC / Linn Energy Finance Corp.m 6.500%, 05/15/19	835,120
	Oasis Petroleum, Inc.m	
3,978,000	6.500%, 11/01/21	4,005,349
1,187,000	6.875%, 01/15/23	1,210,740
2,155,000	Pacific Drilling, SA*m 5.375%, 06/01/20	1,842,525
2,610,000	Petroleum Geo-Services, ASA*m 7.375%, 12/15/18	2,461,556
	Rice Energy, Inc.	
700,000	6.250%, 05/01/22^m	707,000
527,000	7.250%, 05/01/23*	549,068
4,747,000	SEACOR Holdings, Inc.m 7.375%, 10/01/19	4,883,476
1,576,000	Seventy Seven Operating LLCm 6.625%, 11/15/19	1,259,815
1,709,000	SM Energy Companym 6.500%, 11/15/21	1,783,769
3,418,000	Trinidad Drilling, Ltd.*m 7.875%, 01/15/19	3,343,231
6,124,000	W&T Offshore, Inc.m 8.500%, 06/15/19	4,397,797
2,639,000	Western Refining, Inc.m 6.250%, 04/01/21	2,673,637
		79,943,366
	Financials (2.6%)	
2,280,000	AON Corp.^m 8.205%, 01/01/27	2,981,100
3,542,000	Black Knight InfoServ, LLC 5.750%, 04/15/23	3,776,799
1,234,000	DuPont Fabros Technology, LPm 5.875%, 09/15/21	1,283,360
2,272,000	First Cash Financial Services, Inc.m 6.750%, 04/01/21	2,372,820

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1,880,000	iStar Financial, Inc.m 4.875%, 07/01/18	1,885,875
2,706,000	Jefferies Finance, LLC*m 7.375%, 04/01/20	2,678,940
1,141,000	6.875%, 04/15/22	1,091,794
PRINCIPAL AMOUNT		VALUE
2,174,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.m 6.500%, 07/01/21	\$ 2,137,314
5,222,000	Neuberger Berman Group, LLC*m 5.875%, 03/15/22	5,618,846
		23,826,848
	Health Care (7.2%)	
3,798,000	Acadia Healthcare Company, Inc.*m 5.625%, 02/15/23	3,892,950
3,062,000	Alere, Inc.m 6.500%, 06/15/20	3,226,582
3,565,000	Community Health Systems, Inc.m 7.125%, 07/15/20	3,819,006
2,981,000	Crimson Merger Sub, Inc.*m 6.625%, 05/15/22	2,651,227
2,943,000	DaVita HealthCare Partners, Inc.m 5.125%, 07/15/24	2,996,342
7,121,000	Endo International, PLC*m 7.000%, 12/15/20^	7,526,007
949,000	7.000%, 07/15/19	989,333
7,595,000	HCA Holdings, Inc.m 5.875%, 05/01/23	8,216,841
1,842,000	6.250%, 02/15/21	2,018,141
2,848,000	HCA, Inc.m 7.750%, 05/15/21	3,040,240
5,464,000	Hologic, Inc.m 6.250%, 08/01/20	5,682,560
853,000	Surgical Care Affiliates, Inc.* 6.000%, 04/01/23	875,391
5,222,000	Teleflex, Inc.^m 6.875%, 06/01/19	5,398,242
5,839,000	Tenet Healthcare Corp.m 6.750%, 02/01/20	6,171,093
5,886,000	Valeant Pharmaceuticals International, Inc.* 7.000%, 10/01/20m	6,180,300
351,000	5.500%, 03/01/23	356,704
911,000	VPII Escrow Corp.* 7.500%, 07/15/21m	990,713
902,000	6.750%, 08/15/18	957,248
469,000	VRX Escrow Corp.* 6.125%, 04/15/25	485,415
469,000	5.875%, 05/15/23	481,018
		65,955,353
	Industrials (8.3%)	
4,462,000	ACCO Brands Corp.m 6.750%, 04/30/20	4,704,621
5,886,000	Deluxe Corp.m 6.000%, 11/15/20	6,242,839
2,734,000	DigitalGlobe, Inc.*m 5.250%, 02/01/21	2,764,757
5,189,000	Dycom Investments, Inc.m 7.125%, 01/15/21	5,471,152

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Schedule of Investments April 30, 2015 (Unaudited)

PRINCIPAL AMOUNT		VALUE
2,592,000	Edgen Murray Corp.*m 8.750%, 11/01/20	\$ 2,831,760
2,093,000	Garda World Security Corp.*m 7.250%, 11/15/21	2,095,616
2,682,000	GrafTech International, Ltd.^m 6.375%, 11/15/20	2,244,499
4,325,000	H&E Equipment Services, Inc.m 7.000%, 09/01/22	4,541,250
3,665,000	Icahn Enterprises, LPm 5.875%, 02/01/22	3,795,566
2,241,000	6.000%, 08/01/20	2,365,656
517,000	4.875%, 03/15/19	526,694
3,323,000	Manitowoc Company, Inc.m 8.500%, 11/01/20	3,559,764
1,524,000	Meritor, Inc.m 6.750%, 06/15/21	1,599,247
2,753,000	Michael Baker International, LLC*m 8.250%, 10/15/18	2,709,984
1,405,000	8.875%, 04/15/19	1,212,691
2,848,000	Navistar International Corp.^ 8.250%, 11/01/21	2,830,200
1,713,000	Nortek, Inc.m 8.500%, 04/15/21	1,859,676
6,219,000	Rexel, SA*m 6.125%, 12/15/19	6,491,081
4,614,000	Terex Corp.m 6.000%, 05/15/21	4,686,094
1,923,000	Titan International, Inc.m 6.875%, 10/01/20	1,743,921
2,231,000	TransDigm, Inc.m 5.500%, 10/15/20	2,210,084
2,184,000	United Continental Holdings, Inc.m 6.375%, 06/01/18	2,335,515
5,222,000	United Rentals North America, Inc.m 7.625%, 04/15/22	5,776,837
1,329,000	6.125%, 06/15/23	1,398,772
		75,998,276
	Information Technology (5.4%)	
3,038,000	Activision Blizzard, Inc.*m 5.625%, 09/15/21	3,250,660
3,124,000	Amkor Technology, Inc.m 6.375%, 10/01/22^	3,206,005
892,000	6.625%, 06/01/21	927,123
7,595,000	Belden, Inc.*^m 5.500%, 09/01/22	7,841,837
2,321,000	Cardtronics, Inc.*m 5.125%, 08/01/22	2,310,846
1,899,000	Equinix, Inc.m 5.375%, 04/01/23	1,970,213

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PRINCIPAL AMOUNT		VALUE
6,171,000	Hughes Satellite Systems Corp.m 7.625%, 06/15/21	6,903,806
3,798,000	J2 Global, Inc.m 8.000%, 08/01/20	4,094,719
2,858,000	Nuance Communications, Inc.*^m 5.375%, 08/15/20	\$ 2,900,870
1,899,000	NXP Semiconductors, NV*m 5.750%, 02/15/21	2,030,743
4,277,000	Sungard Data Systems, Inc.m 6.625%, 11/01/19	4,474,811
3,228,000	ViaSat, Inc.m 6.875%, 06/15/20	3,435,802
5,222,000	Viasystems, Inc.*m 7.875%, 05/01/19	5,505,946
		48,853,381
	Materials (4.0%)	
1,362,000	Chemtura Corp.m 5.750%, 07/15/21	1,409,670
	First Quantum Minerals, Ltd.*	
1,446,000	7.000%, 02/15/21m	1,345,684
1,446,000	6.750%, 02/15/20^	1,347,491
	FMG Resources^^	
1,867,000	8.250%, 11/01/19	1,632,458
731,000	9.750%, 03/01/22	756,128
4,187,000	Greif, Inc.m 7.750%, 08/01/19	4,765,329
	INEOS Group Holdings, SA**	
2,089,000	6.125%, 08/15/18	2,142,531
1,139,000	5.875%, 02/15/19	1,155,373
	New Gold, Inc.*m	
3,798,000	7.000%, 04/15/20	3,966,536
1,044,000	6.250%, 11/15/22	1,032,908
2,231,000	PH Glatfelter Company 5.375%, 10/15/20	2,293,747
	Sealed Air Corp.*m	
1,951,000	6.500%, 12/01/20	2,174,146
854,000	5.250%, 04/01/23	895,099
	Trinseo Materials Operating, SCA	
4,787,000	8.750%, 02/01/19^	5,081,353
3,798,000	6.750%, 05/01/22*	3,859,717
2,658,000	United States Steel Corp.m 6.875%, 04/01/21	2,677,935
		36,536,105
	Telecommunication Services (3.3%)	
1,933,000	CenturyLink, Inc.m 6.750%, 12/01/23	2,106,574
	Frontier Communications Corp.m	
2,641,000	7.625%, 04/15/24	2,697,121
272,000	6.875%, 01/15/25	264,180
	Intelsat, SA^	
5,317,000	7.750%, 06/01/21m	4,891,640
380,000	8.125%, 06/01/23	346,750
2,231,000	SBA Communications Corp.m 5.625%, 10/01/19	2,345,339
	Sprint Corp.	
10,653,000	7.875%, 09/15/23m	10,686,291
1,405,000	7.125%, 06/15/24^	1,356,703
983,000	7.250%, 09/15/21	989,758

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PRINCIPAL AMOUNT		VALUE
4,462,000	T-Mobile USA, Inc.m 6.625%, 04/01/23	\$ 4,657,212
		30,341,568
	Utilities (0.9%)	
2,848,000	AES Corp. 7.375%, 07/01/21	3,187,980
4,709,000	AmeriGas Finance Corp.^m 7.000%, 05/20/22	5,068,061
		8,256,041
	TOTAL CORPORATE BONDS (Cost \$480,549,359)	489,518,278
	CONVERTIBLE BONDS (55.5%)	
	Consumer Discretionary (9.0%)	
2,000,000	Iconix Brand Group, Inc.m 2.500%, 06/01/16	2,081,200
	Jarden Corp.^	
8,015,000	1.125%, 03/15/34	9,278,244
6,000,000	1.500%, 06/15/19m	8,318,430
2,350,000	KB Home^m 1.375%, 02/01/19	2,240,279
15,850,000	Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)^m§ 0.750%, 03/30/43	22,955,872
5,050,000	Liberty Media Corp.^ 1.375%, 10/15/23	5,054,394
	Priceline Group, Inc.^	
11,500,000	0.350%, 06/15/20	13,566,032
2,800,000	1.000%, 03/15/18m	3,922,254
2,600,000	Standard Pacific Corp.m 1.250%, 08/01/32	3,034,954
12,150,000	Tesla Motors, Inc.^m 1.250%, 03/01/21	11,245,250
		81,696,909
	Energy (2.3%)	
8,500,000	Chesapeake Energy Corp.^ 2.250%, 12/15/38	7,858,973
11,100,000	Whiting Petroleum Corp.*^ 1.250%, 04/01/20	13,231,477

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			21,090,450
		Financials (3.5%)	
		Ares Capital Corp.m	
7,300,000		4.750%, 01/15/18^	7,686,389
4,027,000		5.750%, 02/01/16	4,153,931
1,600,000	EUR	Azimut Holding, S.p.A.m	
		2.125%, 11/25/20	2,268,158
3,500,000		IAS Operating Partnership, LP*m	
		5.000%, 03/15/18	3,377,220
4,400,000		MGIC Investment Corp.^m	
		2.000%, 04/01/20	6,919,286
PRINCIPAL AMOUNT			VALUE
4,200,000		Spirit Realty Capital, Inc.m	
		2.875%, 05/15/19	\$ 4,161,486
2,900,000		Starwood Property Trust, Inc.m	
		4.550%, 03/01/18	3,156,288
			31,722,758
		Health Care (14.2%)	
5,288,000		Acorda Therapeutics, Inc.m	
		1.750%, 06/15/21	5,152,125
12,528,000		Anthem, Inc.m	
		2.750%, 10/15/42	25,305,746
5,711,000		BioMarin Pharmaceutical, Inc.^m	
		1.500%, 10/15/20	8,025,526
5,900,000		Cepheid^	
		1.250%, 02/01/21	6,566,021
4,559,000		Depomed, Inc.m	
		2.500%, 09/01/21	6,271,452
3,050,000		Emergent Biosolutions, Inc.^	
		2.875%, 01/15/21	3,613,396
3,450,000		Gilead Sciences, Inc.	
		1.625%, 05/01/16	15,231,940
2,800,000		Hologic, Inc.^	
		2.000%, 12/15/37	4,212,152
5,066,000		Horizon Pharma Investment, Ltd.*^	
		2.500%, 03/15/22	6,295,999
		Illumina, Inc.*^	
6,700,000		0.000%, 06/15/19	7,466,312
6,400,000		0.500%, 06/15/21	7,428,640
1,435,000		Incyte Corp.	
		1.250%, 11/15/20	2,784,675
3,200,000		Insulet Corp.m	
		2.000%, 06/15/19	3,097,392
5,400,000		Isis Pharmaceuticals, Inc.*m	
		1.000%, 11/15/21	5,866,317
3,300,000		Jazz Pharmaceuticals, PLC*^	
		1.875%, 08/15/21	3,954,406
3,489,000		Medidata Solutions, Inc.^	
		1.000%, 08/01/18	4,090,399
		Molina Healthcare, Inc.m	
4,000,000		1.625%, 08/15/44	4,747,120
3,242,000		1.625%, 08/15/44*	3,786,267
1,078,000		NuVasive, Inc.	
		2.750%, 07/01/17	1,328,441
4,045,000		Wright Medical Group, Inc.*^m	
		2.000%, 02/15/20	4,229,715
			129,454,041
		Industrials (0.7%)	
2,022,000			2,968,185

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	Air Lease Corp.m	
	3.875%, 12/01/18	
3,200,000	Echo Global Logistics, Inc.	
	2.500%, 05/01/20	3,280,000
		6,248,185

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Schedule of Investments April 30, 2015 (Unaudited)

PRINCIPAL AMOUNT		VALUE
	Information Technology (24.6%)	
6,600,000	AOL, Inc.*^m 0.750%, 09/01/19	\$ 6,675,999
3,300,000	Citrix Systems, Inc.*^m 0.500%, 04/15/19	3,527,040
5,150,000	Euronet Worldwide, Inc.*m 1.500%, 10/01/44	5,627,482
2,700,000	Finisar Corp.^ 0.500%, 12/15/33	2,732,873
6,400,000	Homeaway, Inc.^ 0.125%, 04/01/19	6,058,400
9,700,000	Intel Corp. 3.250%, 08/01/39	15,828,314
6,200,000	InvenSense, Inc.^m 1.750%, 11/01/18	6,007,335
6,600,000	LinkedIn Corp.*m 0.500%, 11/01/19	7,326,264
4,000,000	Mentor Graphics Corp.^ 4.000%, 04/01/31	5,004,780
9,400,000	Microchip Technology, Inc.*^ 1.625%, 02/15/25	9,610,607
6,225,000	Micron Technology, Inc.^ 2.125%, 02/15/33	16,056,952
2,200,000	Novellus Systems, Inc.^m 2.625%, 05/15/41	4,839,945
8,700,000	NVIDIA Corp. 1.000%, 12/01/18	10,621,047
3,400,000	NXP Semiconductors, NV*^ 1.000%, 12/01/19	3,978,918
8,000,000	ON Semiconductor Corp.^ 2.625%, 12/15/26	9,981,280
5,050,000	Palo Alto Networks, Inc.*^m 0.000%, 07/01/19	7,238,771
6,450,000	Rovi Corp.*^ 0.500%, 03/01/20	6,267,626
8,800,000	Salesforce.com, Inc.^m 0.250%, 04/01/18	11,008,360
17,500,000	SanDisk Corp.^m 0.500%, 10/15/20	18,112,762
6,075,000	ServiceNow, Inc.m 0.000%, 11/01/18	7,303,608
10,578,000	SunEdison, Inc.^m 0.250%, 01/15/20*	11,876,767
1,531,000	2.000%, 10/01/18	2,753,458
5,125,000	SunPower Corp.m 0.750%, 06/01/18	7,289,877
3,200,000	Synchronoss Technologies, Inc.m 0.750%, 08/15/19	3,707,520
2,600,000	Take-Two Interactive Software, Inc.^m 1.000%, 07/01/18	3,259,035

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PRINCIPAL AMOUNT		VALUE
11,000,000	Twitter, Inc.*^m 1.000%, 09/15/21	10,004,170
3,100,000	0.250%, 09/15/19	2,869,329
		223,843,615
Materials (1.2%)		
4,000,000	Verint Systems, Inc.^ 1.500%, 06/01/21	\$ 4,674,640
5,125,000	Workday, Inc.^m 0.750%, 07/15/18	6,470,082
6,700,000	Yahoo!, Inc.^m 0.000%, 12/01/18	7,130,374
		11,388,784
TOTAL CONVERTIBLE BONDS (Cost \$469,483,532)		505,444,742
U.S. GOVERNMENT AND AGENCY SECURITY (0.1%)		
665,000	United States Treasury Note~ 0.250%, 12/15/15 (Cost \$664,835)	665,481
SYNTHETIC CONVERTIBLE SECURITIES (3.4%) ☒		
Corporate Bonds (2.9%)		
Consumer Discretionary (0.6%)		
71,000	Altice, SA*^ 7.750%, 05/15/22	71,888
28,000	Argos Merger Sub, Inc.*^ 7.125%, 03/15/23	29,470
18,000	Brunswick Corp.*m 4.625%, 05/15/21	18,146
69,000	Century Communities, Inc.m 6.875%, 05/15/22	68,310
309,000	Cooper Tire & Rubber Company^m 8.000%, 12/15/19	351,101
229,000	Dana Holding Corp.m 6.750%, 02/15/21	242,883
342,000	DISH DBS Corp.m 5.125%, 05/01/20	346,275
276,000	7.875%, 09/01/19^	311,880
202,000	Dufry Finance, SCA*m 5.500%, 10/15/20	210,711
101,000	FCA US, LLCm 8.000%, 06/15/19	105,691
76,000	GameStop Corp.*^m 5.500%, 10/01/19	78,613
143,000	Golden Nugget Escrow, Inc.*^m 8.500%, 12/01/21	150,865
67,000	Goodyear Tire & Rubber Companym 8.250%, 08/15/20	70,936
120,000	Hasbro, Inc.^m 6.600%, 07/15/28	141,190

See accompanying Notes to Schedule of Investments CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND SEMIANNUAL REPORT 13

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PRINCIPAL AMOUNT		VALUE
	L Brands, Inc.m	
152,000	7.600%, 07/15/37	\$ 176,510
99,000	5.625%, 02/15/22	108,405
34,000	6.950%, 03/01/33	36,996
71,000	Liberty Interactive, LLCm	
	8.250%, 02/01/30	78,943
	Meritage Homes Corp.m	
172,000	7.150%, 04/15/20	187,158
96,000	7.000%, 04/01/22	103,320
95,000	NCL Corp., Ltd. - Class Cm	
	5.000%, 02/15/18	97,434
143,000	Netflix, Inc.^m	
	5.375%, 02/01/21	149,971
142,000	Numericable Group, SA*^	
	6.000%, 05/15/22	145,373
130,000	Outerwall, Inc.m	
	6.000%, 03/15/19	128,294
116,000	Penske Automotive Group, Inc.m	
	5.375%, 12/01/24	121,220
96,000	Reliance Intermediate Holdings, LP*	
	6.500%, 04/01/23	100,980
195,000	Royal Caribbean Cruises, Ltd.^	
	7.500%, 10/15/27	230,222
	Ryland Group, Inc.m	
278,000	6.625%, 05/01/20^	305,453
75,000	5.375%, 10/01/22	76,734
177,000	Service Corp. International^m	
	7.500%, 04/01/27	207,643
148,000	Six Flags Entertainment Corp.*m	
	5.250%, 01/15/21	153,550
152,000	Taylor Morrison Communities, Inc.*m	
	5.250%, 04/15/21	153,140
152,000	Time, Inc.*^m	
	5.750%, 04/15/22	149,435
	Toll Brothers Finance Corp.m	
215,000	5.625%, 01/15/24	234,484
58,000	4.000%, 12/31/18	60,066
	ZF North America Capital, Inc.	
46,000	4.750%, 04/29/25	46,144
25,000	4.500%, 04/29/22*	25,125
		5,274,559
	Consumer Staples (0.1%)	
49,000	Alphabet Holding Company, Inc.^	
	7.750%, 11/01/17	48,939
185,000	Fidelity & Guaranty Life Holdings, Inc.*^m	
	6.375%, 04/01/21	195,175
251,000	JBS USA, LLC*m	
	7.250%, 06/01/21	265,590
273,000		294,499

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	Land O Lakes, Inc.*^m	
	6.000%, 11/15/22	
127,000	Post Holdings, Inc.m	
	7.375%, 02/15/22	132,159
PRINCIPAL		
AMOUNT		VALUE
159,000	Smithfield Foods, Inc.m	
	6.625%, 08/15/22	\$ 171,521
		1,107,883
	Energy (0.5%)	
169,000	Atwood Oceanics, Inc.m	
	6.500%, 02/01/20	165,937
	Berry Petroleum Company, LLC	
126,000	6.375%, 09/15/22m	103,950
35,000	6.750%, 11/01/20^	29,509
61,000	Bill Barrett Corp.^m	
	7.000%, 10/15/22	54,443
57,000	Blue Racer Midstream, LLC / Blue Racer Finance Corp.*m	
	6.125%, 11/15/22	60,028
126,000	Bonanza Creek Energy, Inc.m	
	6.750%, 04/15/21	128,362
114,000	Calfrac Holdings, LP*^m	
	7.500%, 12/01/20	104,595
	Calumet Specialty Products Partners, LP	
116,000	7.625%, 01/15/22m	118,465
41,000	6.500%, 04/15/21	40,898
	Carrizo Oil & Gas, Inc.	
224,000	7.500%, 09/15/20m	236,880
68,000	6.250%, 04/15/23^	69,317
288,000	Cimarex Energy Company^m	
	5.875%, 05/01/22	307,080
354,000	Drill Rigs Holdings, Inc.*m	
	6.500%, 10/01/17	307,316
147,000	Energy Transfer Equity, LPm	
	5.875%, 01/15/24	155,177
259,000	Gulfmark Offshore, Inc.m	
	6.375%, 03/15/22	204,610
113,000	Gulfport Energy Corp.m	
	7.750%, 11/01/20	119,568
24,000	Halcon Resources Corp.*	
	8.625%, 02/01/20	24,975
278,000	Laredo Petroleum, Inc.m	
	7.375%, 05/01/22	296,591
	Linn Energy, LLCm	
76,000	8.625%, 04/15/20^	69,065
76,000	7.750%, 02/01/21	65,218
51,000	Linn Energy, LLC / Linn Energy Finance Corp.m	
	6.500%, 05/15/19	44,880
	Oasis Petroleum, Inc.m	
212,000	6.500%, 11/01/21	213,457
63,000	6.875%, 01/15/23	64,260
115,000	Pacific Drilling, SA*m	
	5.375%, 06/01/20	98,325
139,000	Petroleum Geo-Services, ASA*m	
	7.375%, 12/15/18	131,094
	Rice Energy, Inc.	
37,000	6.250%, 05/01/22^m	37,370
28,000	7.250%, 05/01/23*	29,173

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PRINCIPAL AMOUNT		VALUE
253,000	SEACOR Holdings, Inc.m 7.375%, 10/01/19	\$ 260,274
84,000	Seventy Seven Operating LLCm 6.625%, 11/15/19	67,147
91,000	SM Energy Company 6.500%, 11/15/21	94,981
182,000	Trinidad Drilling, Ltd.*m 7.875%, 01/15/19	178,019
326,000	W&T Offshore, Inc.m 8.500%, 06/15/19	234,109
141,000	Western Refining, Inc.m 6.250%, 04/01/21	142,851
		4,257,924
	Financials (0.1%)	
121,000	AON Corp.^m 8.205%, 01/01/27	158,207
189,000	Black Knight InfoServ, LLC 5.750%, 04/15/23	201,529
66,000	DuPont Fabros Technology, LPm 5.875%, 09/15/21	68,640
121,000	First Cash Financial Services, Inc.m 6.750%, 04/01/21	126,369
100,000	iStar Financial, Inc.m 4.875%, 07/01/18	100,313
144,000	Jefferies Finance, LLC*m 7.375%, 04/01/20	142,560
61,000		58,369
116,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.m 6.500%, 07/01/21	114,043
278,000	Neuberger Berman Group, LLC*m 5.875%, 03/15/22	299,127
		1,269,157
	Health Care (0.4%)	
202,000	Acadia Healthcare Company, Inc.*m 5.625%, 02/15/23	207,050
163,000	Alere, Inc.m 6.500%, 06/15/20	171,761
190,000	Community Health Systems, Inc.m 7.125%, 07/15/20	203,537
159,000	Crimson Merger Sub, Inc.*m 6.625%, 05/15/22	141,411
157,000	DaVita HealthCare Partners, Inc.m 5.125%, 07/15/24	159,846
379,000	Endo International, PLC*m 7.000%, 12/15/20^	400,556
51,000		53,168

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PRINCIPAL AMOUNT		VALUE
	HCA Holdings, Inc.m	
405,000	5.875%, 05/01/23	438,159
98,000	6.250%, 02/15/21	107,371
152,000	HCA, Inc.m	
	7.750%, 05/15/21	162,260
291,000	Hologic, Inc.m	
	6.250%, 08/01/20	\$ 302,640
45,000	Surgical Care Affiliates, Inc.*	
	6.000%, 04/01/23	46,181
278,000	Teleflex, Inc.^m	
	6.875%, 06/01/19	287,382
311,000	Tenet Healthcare Corp.m	
	6.750%, 02/01/20	328,688
314,000	Valeant Pharmaceuticals International, Inc.*	
	7.000%, 10/01/20m	329,700
19,000	5.500%, 03/01/23	19,309
49,000	VPII Escrow Corp.*	
	7.500%, 07/15/21m	53,288
48,000	6.750%, 08/15/18	50,940
25,000	VRX Escrow Corp.*	
	6.125%, 04/15/25	25,875
25,000	5.875%, 05/15/23	25,641
		3,514,763
	Industrials (0.4%)	
238,000	ACCO Brands Corp.m	
	6.750%, 04/30/20	250,941
314,000	Deluxe Corp.m	
	6.000%, 11/15/20	333,036
146,000	DigitalGlobe, Inc.*m	
	5.250%, 02/01/21	147,643
276,000	Dycom Investments, Inc.m	
	7.125%, 01/15/21	291,008
138,000	Edgen Murray Corp.*m	
	8.750%, 11/01/20	150,765
112,000	Garda World Security Corp.*m	
	7.250%, 11/15/21	112,140
143,000	GrafTech International, Ltd.^m	
	6.375%, 11/15/20	119,673
230,000	H&E Equipment Services, Inc.m	
	7.000%, 09/01/22	241,500
195,000	Icahn Enterprises, LPm	
	5.875%, 02/01/22	201,947
119,000	6.000%, 08/01/20	125,619
28,000	4.875%, 03/15/19	28,525
177,000	Manitowoc Company, Inc.m	
	8.500%, 11/01/20	189,611
81,000	Meritor, Inc.m	
	6.750%, 06/15/21	84,999
147,000	Michael Baker International, LLC*m	
	8.250%, 10/15/18	144,703
75,000	8.875%, 04/15/19	64,734
152,000	Navistar International Corp.^	
	8.250%, 11/01/21	151,050
91,000	Nortek, Inc.m	
	8.500%, 04/15/21	98,792
331,000	Rexel, SA*m	
	6.125%, 12/15/19	345,481

See accompanying Notes to Schedule of Investments CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND SEMIANNUAL REPORT 15

Table of Contents**Schedule of Investments** April 30, 2015 (Unaudited)

PRINCIPAL AMOUNT		VALUE
246,000	Terex Corp.m 6.000%, 05/15/21	\$ 249,844
102,000	Titan International, Inc.m 6.875%, 10/01/20	92,501
119,000	TransDigm, Inc.m 5.500%, 10/15/20	117,884
116,000	United Continental Holdings, Inc.m 6.375%, 06/01/18	124,048
278,000	United Rentals North America, Inc.m 7.625%, 04/15/22	307,538
71,000	6.125%, 06/15/23	74,728
		4,048,710
	Information Technology (0.3%)	
162,000	Activision Blizzard, Inc.*m 5.625%, 09/15/21	173,340
166,000	Amkor Technology, Inc.m 6.375%, 10/01/22^	170,357
47,000	6.625%, 06/01/21	48,851
405,000	Belden, Inc.*^m 5.500%, 09/01/22	418,162
124,000	Cardtronics, Inc.*m 5.125%, 08/01/22	123,458
101,000	Equinix, Inc.m 5.375%, 04/01/23	104,788
329,000	Hughes Satellite Systems Corp.m 7.625%, 06/15/21	368,069
202,000	J2 Global, Inc.m 8.000%, 08/01/20	217,781
152,000	Nuance Communications, Inc.*^m 5.375%, 08/15/20	154,280
101,000	NXP Semiconductors, NV*m 5.750%, 02/15/21	108,007
228,000	Sungard Data Systems, Inc.m 6.625%, 11/01/19	238,545
172,000	ViaSat, Inc.m 6.875%, 06/15/20	183,072
278,000	Viasystems, Inc.*m 7.875%, 05/01/19	293,116
		2,601,826
	Materials (0.2%)	
73,000	Chemtura Corp.m 5.750%, 07/15/21	75,555
77,000	First Quantum Minerals, Ltd.* 7.000%, 02/15/21m	71,658
77,000	6.750%, 02/15/20^ FMG Resources*^	71,754

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99,000	8.250%, 11/01/19	86,563
39,000	9.750%, 03/01/22	40,341
223,000	Greif, Inc.m 7.750%, 08/01/19	253,802
	INEOS Group Holdings, SA*^	
111,000	6.125%, 08/15/18	113,844
61,000	5.875%, 02/15/19	61,877
PRINCIPAL AMOUNT		VALUE
	New Gold, Inc.*m	
202,000	7.000%, 04/15/20	\$ 210,964
56,000	6.250%, 11/15/22	55,405
119,000	PH Glatfelter Companym 5.375%, 10/15/20	122,347
	Sealed Air Corp.*m	
104,000	6.500%, 12/01/20	115,895
46,000	5.250%, 04/01/23	48,214
	Trinseo Materials Operating, SCA	
255,000	8.750%, 02/01/19^	270,680
202,000	6.750%, 05/01/22*	205,282
142,000	United States Steel Corp.m 6.875%, 04/01/21	143,065
		1,947,246
	Telecommunication Services (0.2%)	
103,000	CenturyLink, Inc.m 6.750%, 12/01/23	112,249
	Frontier Communications Corp.m	
141,000	7.625%, 04/15/24	143,996
14,000	6.875%, 01/15/25	13,598
	Intelsat, SA^	
283,000	7.750%, 06/01/21m	260,360
20,000	8.125%, 06/01/23	18,250
119,000	SBA Communications Corp.m 5.625%, 10/01/19	125,099
	Sprint Corp.	
567,000	7.875%, 09/15/23m	568,772
75,000	7.125%, 06/15/24^	72,422
52,000	7.250%, 09/15/21	52,357
238,000	T-Mobile USA, Inc.m 6.625%, 04/01/23	248,412
		1,615,515
	Utilities (0.1%)	
152,000	AES Corp. 7.375%, 07/01/21	170,145
251,000	AmeriGas Finance Corp.^m 7.000%, 05/20/22	270,139
		440,284
	TOTAL CORPORATE BONDS	26,077,867
	U.S. Government and Agency Security (0.0%)	
35,000	United States Treasury Note~ 0.250%, 12/15/15	35,025
NUMBER OF CONTRACTS		VALUE
	Purchased Options (0.5%) #	
	Consumer Discretionary (0.0%)	
3,650	Lennar Corp. Call, 05/15/15, Strike \$47.00	189,800

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Schedule of Investments April 30, 2015 (Unaudited)

NUMBER OF CONTRACTS		VALUE
Health Care (0.4%)		
240	Biogen, Inc. Call, 10/16/15, Strike \$425.00	\$ 417,600
3,800	Mylan, NV Call, 07/17/15, Strike \$67.50	3,220,500
		3,638,100
Information Technology (0.1%)		
930	Twitter, Inc. Call, 06/19/15, Strike \$40.00	177,630
2,400	Xilinx, Inc. Call, 01/15/16, Strike \$45.00	602,400
		780,030
	TOTAL PURCHASED OPTIONS	4,607,930
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$31,563,536)	30,720,822
NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (20.7%)		
Consumer Discretionary (0.6%)		
46,550	Fiat Chrysler Automobiles, NV 7.875%	5,985,655
Consumer Staples (1.7%)		
54,000	Bunge, Ltd.m 4.875%	5,815,125
30,800	Post Holdings, Inc. 5.250%	2,941,400
130,000	Tyson Foods, Inc. 4.750%	6,394,700
		15,151,225
Energy (2.3%)		
19,133	Chesapeake Energy Corp. 5.750%	16,760,508
69,300	Southwestern Energy Company 6.250%	4,110,876
		20,871,384

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Financials (5.5%)		
326,910	Affiliated Managers Group, Inc.m 5.150%	20,125,397
64,000	American Tower Corp. 5.250%	6,635,520
93,000	Crown Castle International Corp.^ 4.500%	9,737,100
130,225	Health Care REIT, Inc. 6.500%	8,301,843
103,333	Weyerhaeuser Company^ 6.375%	5,516,949
		50,316,809

NUMBER OF SHARES **VALUE**

Health Care (3.1%)		
21,750	Actavis, PLC 5.500%	\$ 21,764,355
49,750	Amsurg Corp.^ 5.250%	6,268,997
		28,033,352

Industrials (2.9%)		
91,966	Stanley Black & Decker, Inc. 4.750%m	12,651,303
16,750	6.250%^	1,957,405
200,000	United Technologies Corp.^m 7.500%	11,764,000
		26,372,708

Telecommunication Services (1.5%)		
161,000	Intelsat, SAm 5.750%	5,655,930
125,650	T-Mobile USA, Inc. 5.500%	7,834,278
		13,490,208

Utilities (3.1%)		
170,000	Dominion Resources, Inc. 6.375%	8,440,500
130,000	Exelon Corp.^ 6.500%	6,405,100
239,000	NextEra Energy, Inc.^ 5.799%	13,596,710
		28,442,310

TOTAL CONVERTIBLE PREFERRED STOCKS
(Cost \$185,067,090) 188,663,651

COMMON STOCKS (2.1%)		
Financials (2.1%)		
13,850	American International Group, Inc.m	779,616
308,685	MetLife, Inc.^m	15,832,454
190,000	Och-Ziff Capital Management Group, LLC - Class Am	2,452,900

TOTAL COMMON STOCKS
(Cost \$18,997,621) 19,064,970

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SHORT TERM INVESTMENT (4.0%)		
36,114,616	Fidelity Prime Money Market Fund - Institutional Class (Cost \$36,114,616)	36,114,616
TOTAL INVESTMENTS (139.5%)		
(Cost \$1,222,440,589)		1,270,192,560
LIABILITIES, LESS OTHER ASSETS (-39.5%)		(359,666,693)
NET ASSETS (100.0%)		\$ 910,525,867

See accompanying Notes to Schedule of Investments CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND SEMIANNUAL REPORT 17

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Schedule of Investments April 30, 2015 (Unaudited)

NOTES TO SCHEDULE OF INVESTMENTS

* 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.

^ Security, or portion of security, is on loan.

m Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$706,445,847. \$161,673,703 of the collateral has been re-registered by one of the counterparties, BNP (see Note 7 Borrowings).

Security or a portion of the security purchased on a delayed delivery or when-issued basis.

§ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

Variable rate or step bond security. The rate shown is the rate in effect at April 30, 2015.

~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for swaps. The aggregate value of such securities is \$700,506.

⊠ The synthetic convertible securities strategy combines separate securities that together possess the economic characteristics similar to a convertible security.

Non-income producing security.

FOREIGN CURRENCY ABBREVIATION

EUR European Monetary Unit

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.

INTEREST RATE SWAPS

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COUNTERPARTY	FIXED RATE (FUND PAYS)	FLOATING RATE (FUND RECEIVES)	TERMINATION DATE	NOTIONAL AMOUNT	UNREALIZED APPRECIATION/ (DEPRECIATION)
BNP Paribas, SA	1.160% quarterly	3 month LIBOR	04/19/17	\$ 55,000,000	\$ (415,772)
BNP Paribas, SA	1.140% quarterly	3 month LIBOR	03/14/17	40,000,000	(332,172)
					\$ (747,944)

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See accompanying Notes to Financial Statements

Table of Contents**Statement of Assets and Liabilities** April 30, 2015 (Unaudited)

ASSETS	
Investments in securities, at value (cost \$1,222,440,589)	\$ 1,270,192,560
Receivables:	
Accrued interest and dividends	11,235,537
Investments sold	4,182,809
Prepaid expenses	71,440
Other assets	206,461
Total assets	1,285,888,807
LIABILITIES	
Due to custodian bank	92,131
Unrealized depreciation on interest rate swaps	747,944
Payables:	
Notes payable	360,000,000
Investments purchased	13,258,129
Affiliates:	
Investment advisory fees	836,295
Deferred compensation to trustees	206,461
Financial accounting fees	12,045
Trustees' fees and officer compensation	9,575
Other accounts payable and accrued liabilities	200,360
Total liabilities	375,362,940
NET ASSETS	\$ 910,525,867
COMPOSITION OF NET ASSETS	
Common stock, no par value, unlimited shares authorized 69,967,941 shares issued and outstanding	\$ 874,201,934
Undistributed net investment income (loss)	(29,075,463)
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options and interest rate swaps	18,395,679
Unrealized appreciation (depreciation) of investments, foreign currency translations and interest rate swaps	47,003,717
NET ASSETS	\$ 910,525,867
Net asset value per common shares based upon 69,967,941 shares issued and outstanding	\$ 13.01

See accompanying Notes to Financial Statements CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND SEMIANNUAL REPORT 19

Table of Contents**Statement of Operations** Six Months Ended April 30, 2015 (Unaudited)

INVESTMENT INCOME	
Interest	\$ 25,875,363
Dividends	4,438,807
Securities lending income	46,708
Total investment income	30,360,878
EXPENSES	
Investment advisory fees	5,032,225
Tax expense	2,532,146
Interest expense and related fees	1,357,185
Printing and mailing fees	73,362
Financial accounting fees	72,451
Legal fees	70,436
Accounting fees	39,223
Trustees' fees and officer compensation	32,305
Audit fees	30,541
Custodian fees	14,852
Transfer agent fees	13,259
Registration fees	6,885
Other	45,592
Total expenses	9,320,462
NET INVESTMENT INCOME (LOSS)	21,040,416
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments, excluding purchased options	8,472,241
Purchased options	4,307,999
Foreign currency transactions	(4,971)
Written options	211,436
Interest rate swaps	(437,366)
Change in net unrealized appreciation/(depreciation) on:	
Investments, excluding purchased options	(21,431,577)
Purchased options	(2,708,939)
Foreign currency translations	725
Interest rate swaps	(30,189)
NET GAIN (LOSS)	(11,620,641)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 9,419,775

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Statements of Changes in Net Assets

	(UNAUDITED)	
	SIX MONTHS ENDED	YEAR ENDED
	APRIL 30,	OCTOBER 31,
	2015	2014
OPERATIONS		
Net investment income (loss)	\$ 21,040,416	\$ 49,479,812
Net realized gain (loss)	12,549,339	43,611,488
Change in unrealized appreciation/(depreciation)	(24,169,980)	1,771,193
Net increase (decrease) in net assets applicable to shareholders resulting from operations	9,419,775	94,862,493
DISTRIBUTIONS FROM		
Net investment income	(39,720,873)	(64,693,356)
Net realized gains		(13,094,680)
Net decrease in net assets from distributions	(39,720,873)	(77,788,036)
CAPITAL STOCK TRANSACTIONS		
Proceeds from shares sold	6,895,228	18,993,817
Offering costs on shares	(193,696)	(136,211)
Reinvestment of distributions resulting in the issuance of stock	2,422,661	4,420,769
Net increase (decrease) in net assets from capital stock transactions	9,124,193	23,278,375
TOTAL INCREASE (DECREASE) IN NET ASSETS	(21,176,905)	40,352,832
NET ASSETS		
Beginning of period	\$ 931,702,772	\$ 891,349,940
End of period	910,525,867	931,702,772
Undistributed net investment income (loss)	\$ (29,075,463)	\$ (10,395,006)

See accompanying Notes to Financial Statements

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND SEMIANNUAL REPORT 21

Table of Contents**Statement of Cash Flows** Six Months Ended April 30, 2015 (Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase/(decrease) in net assets from operations	\$ 9,419,775
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities, including purchased options	(276,051,197)
Net proceeds from disposition of short term investments	18,104,048
Proceeds paid on closing written options	(33,871)
Proceeds from disposition of investment securities, including purchased options	270,155,320
Premiums received from written options	245,307
Amortization and accretion of fixed-income securities	(4,028,909)
Net realized gains/losses from investments, excluding purchased options	(8,472,241)
Net realized gains/losses from purchased options	(4,307,999)
Net realized gains/losses from written options	(211,436)
Change in unrealized appreciation or depreciation on investments, excluding purchased options	21,431,577
Change in unrealized appreciation or depreciation on purchased options	2,708,939
Change in unrealized appreciation or depreciation on interest rate swaps	30,189
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	1,593,303
Prepaid expenses	(59,559)
Other assets	(8,083)
Increase/(decrease) in liabilities:	
Payables to affiliates	(14,002)
Other accounts payable and accrued liabilities	3,388
Net cash provided by/(used in) operating activities	\$ 30,504,549
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from shares sold	6,895,228
Offering costs related to shares sold	(193,696)
Distributions to shareholders	(37,298,212)
Net increase/(decrease) in due to custodian bank	92,131
Net cash provided by/(used in) financing activities	\$ (30,504,549)
Cash at beginning of period	\$
Cash at end of period	\$
Supplemental disclosure	
Cash paid for interest and related fees	\$ 1,359,400
Non-cash financing activities not included herein consists of reinvestment of dividends and distributions:	\$ 2,422,661

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Notes to Financial Statements (Unaudited)

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 strategy 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 and under normal circumstances, the Fund will invest at least 35% of its managed assets in convertible 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 official closing price, which is the last current reported sales price on its principal exchange at the time each 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 a 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 on its principal exchange 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 in 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

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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.