

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form N-Q
March 20, 2009

**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, 2009

DATE OF REPORTING PERIOD: January 31, 2009

ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (81.1%)		
	<i>Consumer Discretionary (21.0%)</i>	
3,446,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	\$ 1,602,390
2,953,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	1,461,735
1,969,000	D.R. Horton, Inc. 9.750%, 09/15/10	1,850,860
1,491,000	7.875%, 08/15/11	1,349,355
522,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	527,220
5,193,000	DISH Network Corp. 7.125%, 02/01/16	4,803,525
9,352,000	Expedia, Inc. Û 7.456%, 08/15/18	7,621,880
3,446,000	GameStop Corp. 8.000%, 10/01/12	3,428,770
	General Motors Corp. Û	
8,860,000	7.200%, 01/15/11	1,838,450
1,477,000	7.125%, 07/15/13	240,012
8,368,000	Goodyear Tire & Rubber Company 7.000%, 03/15/28	5,313,680
5,661,000	Hanesbrands, Inc. 5.698%, 12/15/14	4,160,835
3,938,000	Hasbro, Inc. 6.600%, 07/15/28	3,355,684
2,953,000	Interpublic Group of Companies, Inc. 7.250%, 08/15/11	2,229,515
2,717,000	Jarden Corp. Û 7.500%, 05/01/17	1,969,825
2,729,000	Kellwood Company 7.625%, 10/15/17	204,675
2,953,000	Liberty Media Corp. 8.250%, 02/01/30	1,457,427
17,228,000	MGM Mirage Û 8.375%, 02/01/11	10,078,380

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1,693,000	Oxford Industries, Inc. 8.875%, 06/01/11	1,278,215
4,922,000	Phillips-Van Heusen Corp. 8.125%, 05/01/13	4,479,020
1,378,000	Pulte Homes, Inc. 8.125%, 03/01/11	1,302,210
984,000	7.875%, 08/01/11	924,960
4,922,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	2,436,390
2,461,000	7.000%, 06/15/13	1,501,210
984,000	7.250%, 06/15/16	531,360
6,891,000	Service Corp. International 7.500%, 04/01/27	4,927,065
1,969,000	7.625%, 10/01/18	1,821,325
984,000	Sotheby's Holdings, Inc.* 7.750%, 06/15/15	546,120
2,195,000	Toll Brothers, Inc. 8.250%, 02/01/11	2,140,125
1,073,000	8.250%, 12/01/11	1,040,810
12,503,000	Vail Resorts, Inc. 6.750%, 02/15/14	9,939,885
4,922,000	Warnaco Group, Inc. 8.875%, 06/15/13	4,589,765
984,000 GBP	Warner Music Group Corp. 8.125%, 04/15/14	720,136
		91,672,814
	Consumer Staples (11.5%)	
4,302,000	Alliance One International, Inc. 8.500%, 05/15/12	3,420,090
9,845,000	Anheuser-Busch InBev, NV 5.500%, 01/15/18	8,745,560
984,000	5.000%, 03/01/19 ~	826,644
4,922,000	Chattem, Inc. 7.000%, 03/01/14	4,442,105
5,415,000	Chiquita Brands International, Inc. Û 8.875%, 12/01/15	4,440,300
1,969,000	Constellation Brands, Inc. 7.250%, 09/01/16	1,890,240
5,119,000	Del Monte Foods Company 8.625%, 12/15/12	5,221,380
3,446,000	NBTY, Inc. 7.125%, 10/01/15	2,748,185
6,448,000	Pilgrim's Pride Corp. (in default)** 8.375%, 05/01/17	870,480
1,674,000	7.625%, 05/01/15	661,230
5,415,000	Reynolds American, Inc. 7.300%, 07/15/15	4,799,656
2,953,000	7.625%, 06/01/16	2,580,012
2,953,000	7.250%, 06/15/37	2,283,670

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9,845,000	Smithfield Foods, Inc. 7.750%, 05/15/13	7,137,625
		50,067,177
	<i>Energy (12.9%)</i>	
6,842,000	Arch Western Finance, LLC 6.750%, 07/01/13	6,517,005
3,150,000	Bristow Group, Inc. 7.500%, 09/15/17	2,315,250
8,860,000	Chesapeake Energy Corp. 7.500%, 06/15/14	8,062,600
2,727,000	6.875%, 11/15/20	2,195,235
1,969,000	Complete Production Services, Inc. 8.000%, 12/15/16	1,388,145
2,953,000	Comstock Resources, Inc. 6.875%, 03/01/12	2,391,930
2,953,000	Forest Oil Corp. 8.000%, 12/15/11	2,857,027
3,387,000	Frontier Oil Corp. 8.500%, 09/15/16	3,234,585
1,969,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	1,545,665
7,482,000	Helix Energy Solutions Group, Inc.* 9.500%, 01/15/16	4,302,150

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
5,513,000	Petrohawk Energy Corp. 7.125%, 04/01/12	\$ 4,823,875
1,836,000	Range Resources Corp. 7.375%, 07/15/13	1,762,560
3,446,000	Superior Energy Services, Inc. 6.875%, 06/01/14	2,791,260
2,683,000	Valero Energy Corp. 7.500%, 06/15/15	2,537,673
9,845,000	Williams Companies, Inc. 7.750%, 06/15/31	8,190,764
1,969,000	7.500%, 01/15/31	1,608,569
		56,524,293
	<i>Financials (6.7%)</i>	
5,907,000	Ford Motor Credit Company, LLC 8.625%, 11/01/10	4,724,773
4,922,000	9.875%, 08/10/11	3,740,720
5,877,000	Leucadia National Corp. 8.125%, 09/15/15	4,789,755
2,953,000	7.000%, 08/15/13	2,495,285
5,415,000	Nuveen Investments, Inc.* 10.500%, 11/15/15	1,516,200
1,674,000	Omega Healthcare Investors, Inc. 7.000%, 04/01/14	1,548,450
2,474,000	Senior Housing Properties Trust 7.875%, 04/15/15	1,991,570
9,845,000	SLM Corp. ~ 8.450%, 06/15/18	8,388,235
		29,194,988
	<i>Health Care (0.4%)</i>	
1,674,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	1,531,710
	<i>Industrials (6.2%)</i>	

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2,953,000	BE Aerospace, Inc. 8.500%, 07/01/18	2,783,202
1,231,000	Belden, Inc. 7.000%, 03/15/17	941,715
1,880,000	Deluxe Corp. 7.375%, 06/01/15	1,165,600
492,000	FTI Consulting, Inc. 7.625%, 06/15/13	477,240
2,953,000	Gardner Denver, Inc. 8.000%, 05/01/13	2,617,096
2,461,000	GATX Corp. ~ 8.875%, 06/01/09	2,440,421
1,575,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	945,000
2,461,000	Interline Brands, Inc. 8.125%, 06/15/14	1,981,105
1,477,000	Kansas City Southern 13.000%, 12/15/13	1,536,080
2,402,000	SPX Corp.*Û 7.625%, 12/15/14	2,212,843
6,891,000	Terex Corp. 7.375%, 01/15/14	6,029,625
1,969,000	Trinity Industries, Inc. 6.500%, 03/15/14	1,663,805
3,421,000	Wesco Distribution, Inc. 7.500%, 10/15/17	2,411,805
		27,205,537
	Information Technology (9.1%)	
1,821,000	Agilent Technologies, Inc. 6.500%, 11/01/17	1,359,043
7,384,000	Amkor Technology, Inc. 9.250%, 06/01/16	4,135,040
2,816,000		1,643,840
1,969,000	Celestica, Inc. 7.875%, 07/01/11	1,870,550
4,922,000	Flextronics International, Ltd. 6.500%, 05/15/13	4,060,650
4,479,000	Freescale Semiconductor, Inc. 8.875%, 12/15/14	1,007,775
2,953,000	Jabil Circuit, Inc. 8.250%, 03/15/18	2,273,810
3,574,000	Lender Processing Services, Inc. 8.125%, 07/01/16	3,413,170
3,446,000	Seagate Technology 6.800%, 10/01/16	1,843,610
5,956,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	5,003,040
9,352,000	Xerox Corp. 8.000%, 02/01/27	6,867,997

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6,891,000	7.625%, 06/15/13 ~	6,498,165
		39,976,690
	Materials (6.9%)	
1,764,000	Boise Cascade Holdings, LLC 7.125%, 10/15/14	926,100
4,725,000 EUR	Ineos Group Holdings, PLC* 7.875%, 02/15/16	393,243
984,000	8.500%, 02/15/16	54,120
4,922,000	Mosaic Company* 7.625%, 12/01/16	4,633,325
3,938,000	Neenah Paper, Inc. 7.375%, 11/15/14	2,185,590
7,876,000	Sealed Air Corp.* 6.875%, 07/15/33	5,326,688
1,654,000	Steel Dynamics, Inc.* 7.750%, 04/15/16	1,331,470
7,703,000	Terra Industries, Inc. 7.000%, 02/01/17	6,817,155
1,969,000	Texas Industries, Inc. 7.250%, 07/15/13	1,496,440
3,938,000	Union Carbide Corp. 7.500%, 06/01/25	2,948,719
3,052,000	7.875%, 04/01/23	2,423,209

See accompanying Notes to Schedule of Investments

Calamos Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
3,150,000	Westlake Chemical Corp. 6.625%, 01/15/16	\$ 1,685,250
		30,221,309
	<i>Telecommunication Services (5.5%)</i>	
4,637,000	CenturyTel, Inc. 6.875%, 01/15/28	3,206,541
6,005,000	Frontier Communications Corp. 9.000%, 08/15/31	4,503,750
5,907,000	Leap Wireless International, Inc. 9.375%, 11/01/14	5,404,905
5,907,000	Qwest Communications International, Inc. 7.750%, 02/15/31	4,105,365
9,845,000	Sprint Nextel Corp. 7.375%, 08/01/15	4,629,257
3,938,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	2,234,815
		24,084,633
	<i>Utilities (0.9%)</i>	