

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form N-CSRS
June 20, 2014

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

Calamos Convertible Opportunities and Income Fund

(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

2020 Calamos Court, Naperville,

Illinois 60563-2787

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

John P. Calamos, Sr., President,

Calamos Advisors LLC

2020 Calamos Court

Naperville, Illinois

60563-2787

(NAME AND ADDRESS OF AGENT FOR SERVICE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2014

DATE OF REPORTING PERIOD: November 1, 2013 through April 30, 2014

Item 1. Report to Shareholders

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 five closed-end funds. Two are income-oriented total return offerings, which seek current income, with increased emphasis on capital gains potential. Three are enhanced fixed income offerings, which pursue high current income from income and capital gains. Calamos Convertible Opportunities and Income Fund (CHI) falls into this 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, 2014. This report includes commentary from our investment team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and allocation of your Fund. I invite you to read it carefully.

As our investment teams look to the future, we are excited about the breadth of possible investment opportunities we see as the U.S. and global economy continues on its recovery track. Still, we believe **the climate during the reporting period highlights the importance of taking a long-term and active approach, guided by global perspective.**

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 reduction in the Federal Reserve's quantitative easing activities and the impact that would have on the fixed income markets.

Steady and Competitive Distributions

During the period, CHI provided steady monthly distributions. We believe the Fund's distribution rate, which was 8.29%* on a market price basis as of April 30, 2014, 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

*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 4/15/14 distribution was \$0.0950 per share. Based on our current estimates, we anticipate that approximately \$0.0692 is paid from ordinary income and that approximately \$0.0258 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.

Letter to Shareholders

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 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

Equities advanced at a good clip during the six-month period. The U.S. equity market rose 8.36%, as represented by the S&P 500 Index, and convertible securities benefited from their equity participation, as reflected in a gain of 8.23% for the BofA Merrill Lynch All U.S. Convertibles Index.

There's a popular adage that every bull market must climb a wall of worry. This saying rang true during the reporting period, as returns were earned in an environment of increasing volatility and changing market leadership. In the first months of the reporting period, investors generally favored equities with growth characteristics such as technology and biotechnology. However, in mid-March, market participants became concerned that U.S. interest rates might rise more rapidly than had been generally expected. This led to a sell-off in the stocks of growth companies where the majority of earnings and cash flows may not be realized for many years, including many of the growth stocks that had led in the previous months. Questions about the future prospects for the U.S. economic recovery intensified and investors rewarded stocks in sectors thought of as more defensive such as utilities and consumer staples.

Meanwhile, mounting anxiety about interest rates hindered the corporate and government bond markets, and the Barclays Capital U.S. Aggregate Bond Index earned just 1.74%. High yield bonds benefited from their historically reduced interest rate sensitivity as well as from investors' search for yield, with the Credit Suisse High Yield Index gaining 4.78%.

We See Opportunity in the Markets

We believe the economy is positioned for continued expansion, albeit at a modest overall pace, and that inflation appears to be generally well contained. We are identifying many compelling growth prospects in cyclical growth and secular growth companies. Cyclical growth companies are those that are tied to the general business cycle, such as financial companies that could benefit from higher interest rates. Secular growth companies are those that are positioned to capitalize on secular trends, such as the rise of the emerging market middle class or the global hunger for access to information and entertainment.

Letter to Shareholders

By many of our favored measures, equities are attractively priced, especially the stocks of growth companies. As economic recovery continues, we believe that market participants will come to more fully appreciate the merits of growth companies. We are also optimistic about trends in the convertible market, and see opportunities for active approaches. In addition to providing the opportunity to participate in equity market advances with potentially less downside, convertibles have been less sensitive to rising interest rates. In contrast, we are more concerned about the prospects for investment grade and government bonds. Although rates stayed low, our view is that interest rates will likely rise, first in the U.S., but eventually in the euro zone as recovery continues.

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. During the reporting period, we believed the prudent use of leverage would be advantageous given the economic environment, specifically the low borrowing costs we were able to secure. Overall, use of leverage contributed favorably to the returns of the Fund, as the performance of the Fund's holdings exceeded the costs of borrowing.

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 on an ongoing basis as part of our leverage strategy.

Asset Allocation Strategies in an Evolving Environment

I often speak with investors who ask about how they should be responding to the near-term changes in the economic environment. My advice typically focuses on looking through the short-term ups and downs and staying focused on longer-term growth trends and the broad economic landscape. Investors who time the markets are likely to get whipsawed missing the upside and capturing the downside.

** 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.

Letter to Shareholders

In closing, I believe that this is an environment where active management and rigorous research will drive investment results. Our team is committed to serving your interests by identifying the most compelling investments in the global economy. If you have any questions or would like additional information, please visit us at www.calamos.com or contact us at 800.582.6959.

We are honored to serve you.

Sincerely,

John P. Calamos, Sr.

CEO and Global Co-CIO,

Calamos Advisors LLC

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 S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. The BofA Merrill Lynch All U.S. Convertibles Index represents the U.S. convertible securities market. The Barclays Capital U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. The Credit Suisse High Yield Index is an unmanaged index of approximately 1,600 issues with an average maturity range of seven to 10 years with a minimum capitalization of \$75 million. The Index is considered generally representative of the U.S. market for high yield bonds. Sources: Mellon Analytical Solutions and 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 Funds are 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.

This report is intended for informational purposes only and should not be considered investment advice.

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 managing 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.

Portfolios Positioned to Seek Current Income, with Increased Emphasis on Capital Gains Potential

OBJECTIVE: GLOBAL TOTAL RETURN
Calamos Global Total Return Fund

(Ticker: CGO)

Invests in equities and higher-yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets

OBJECTIVE: U.S. TOTAL RETURN
Calamos Strategic Total Return Fund

(Ticker: CSQ)

Invests in equities and higher-yielding convertible securities and corporate bonds, primarily in U.S. markets

Investment Team Discussion

TOTAL RETURN* AS OF 4/30/14

Common Shares Inception 6/26/02

	6 Months	1 Year	Since Inception**
On Market Price	9.63%	17.40%	10.49%
On NAV	6.97%	13.91%	10.77%

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

**Annualized since inception.

SECTOR WEIGHTINGS***

AS OF 4/30/14

Consumer Discretionary	18.0%
Information Technology	16.5
Health Care	14.0
Industrials	13.2
Energy	12.5
Financials	11.0
Materials	5.2
Consumer Staples	2.6
Telecommunication Services	2.6
Utilities	2.1

***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 investment product, seeking 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 five Calamos closed-end funds, the Fund seeks to provide a steady stream of distributions paid on a monthly basis and invests in multiple asset classes.

Within this Fund, 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 the Fund is well positioned to generate capital gains as well as income. We believe the broader range of security types in which the Fund

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invests also provides us with increased opportunities for managing the risk and reward characteristics of the portfolio over full market cycles.

We seek companies with respectable balance sheets, reliable debt servicing and good prospects for sustainable growth. While we invest primarily in securities of U.S. issuers, we favor those companies that are actively participating in globalization with geographically diversified revenue streams and global business strategies.

How did the Fund perform over the reporting period?

The Fund gained 6.97% on a net asset value (NAV) basis and 9.63% on a market price basis for the six-month period ended April 30, 2014, versus the 4.78% return for the Credit Suisse High Yield Index and a 8.23% gain for the BofA Merrill Lynch All U.S. Convertibles Index for the same period.

At the end of the reporting period, the Fund's shares traded at a 1.63% premium to net asset value.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/14

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.

Investment Team Discussion

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 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 long-term holdings within asset allocations, we believe 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 period.

We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. The Fund maintained its monthly distribution at \$0.095 through the period. The Fund's annual distribution rate was 8.29% of market price as of April 30, 2014.

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, 2014, the dividend yield of S&P 500 Index stocks averaged 1.95%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasuries and 30-year U.S. Treasuries yielding 2.65% and 3.46%, respectively.

What factors influenced performance over the reporting period?

The Fund's convertible securities and high yield corporate credits both contributed to the positive performance for the period. Within the convertible market, the convertibles that performed the best during the reporting period had either the most equity sensitivity or the most credit sensitivity. These securities benefited from strong equity market performance during the period. As our Fund has been historically managed towards total return convertibles—convertibles that display asymmetric upside and downside relative to the underlying common stock—we had lighter allocations to these outperforming areas during the reporting period and this held back returns. About half of the Fund consists of convertibles, which allowed for participation convertible-market rally.

From an economic sector perspective, the Fund's overweight toward industrials, specifically the construction machinery and heavy trucks industry, and health care, in particular holdings in pharmaceuticals, boosted performance. Conversely, an underweight toward materials, namely holdings in diversified metals and mining, and consumer discretionary, such as homebuilding names, were detrimental to performance.

How is the Fund positioned?

The Fund is allocated heaviest to convertibles displaying, in our view, attractive risk-reward attributes relative to their underlying common stocks. While the Fund invests across the entire credit quality spectrum, it currently has a much lighter allocation to the most speculatively rated (CCC) issuers. We have witnessed in the past that these most speculatively rated holdings do not provide the necessary downside protection

ASSET ALLOCATION AS OF 4/30/14

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

Investment Team Discussion

when the underlying equity declines. In the current environment, we have also been selective in regard to our most speculative issues, reflecting our concerns that these credits may not presently provide adequate compensation for the associated risk.

Accordingly, we continue to maintain a higher average credit quality than the Credit Suisse High Yield Index. We continue to hold the majority of our fixed income securities in the BB credit tier as we believe this offers optimal risk/reward dynamics.

We increased our convertible exposure during the period. We believe that this increase allows us to meaningfully participate in further improvement in the equity markets through convertibles. The increase has come largely by reducing our holdings in high yield fixed income securities. We believe that convertible securities offer an attractive risk managed way to gain or maintain access to the equity markets in the current environment.

We have slightly increased our exposures in consumer discretionary, health care and energy. We believe given the current macroeconomic dynamics, these areas are in the best position to perform well. We have slightly reduced our holdings in industrials and telecommunication services.

The Fund is currently employing leverage at approximately 27%, borrowing through floating rate bank debt. Given the low borrowing costs at the present rate, we believe this has been, and continues to be, beneficial to our shareholders. In addition, 27% of our floating rate debt is hedged through interest rate swaps, a defensive strategy that mitigates the Fund's exposure to a sudden rise in short-term interest rates.

Do you have any closing thoughts for Fund shareholders?

We believe that investing in convertibles is about participating in a portion of the equity market upside while also providing a measured degree of downside protection. In this respect, we believe returns are best viewed over a full market cycle. During the period, the convertible market captured nearly all of the equity market's upside. As we maintain a cautiously optimistic view of the U.S. economy, we believe heavier exposure to equity-sensitive convertibles will allow the Fund to optimize total return. Our dynamic allocation mandate allows us to deploy assets over different asset classes to benefit our shareholders. Accordingly, we believe that active management in the convertible and high yield space is essential to providing desirable risk-managed results over time.

As investors have increasingly sought out convertibles and deltas have risen, we believe that opportunities are significant, but the need for disciplined active management remains paramount. We maintain a focus on convertibles that are neither extremely equity nor credit sensitive as we remain committed to balancing upside equity participation with potential downside protection. Through dynamic asset allocation we are able to optimize the total return of the Fund as we adjust our exposure to take advantage of market opportunities within various sectors and asset classes. We believe our exposure to fixed income securities allows us to maintain a competitive distribution. However, given the asset classes represented in the Fund and the overall low associated duration of the Fund, we believe that we are well defended against rising interest rates.

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL

AMOUNT		VALUE
CORPORATE BONDS (50.1%)		
Consumer Discretionary (10.3%)		
1,098,000	Altice, SA* 7.750%, 05/15/22	\$ 1,146,038
1,627,000	Bon-Ton Department Stores, Inc.^m 8.000%, 06/15/21	1,562,937
275,000	Brunswick Corp.*m 4.625%, 05/15/21	272,422
290,000	Century Communities* 6.875%, 05/15/22	287,793
1,569,000	Chrysler Group, LLC* 8.000%, 06/15/19	1,717,074
847,000	Cogeco Cable, Inc.*m 4.875%, 05/01/20	853,882
4,793,000	Cooper Tire & Rubber Company^m 8.000%, 12/15/19	5,392,125
3,550,000	Dana Holding Corp.m 6.750%, 02/15/21	3,849,531
5,302,000	DISH DBS Corp.m 5.125%, 05/01/20	5,580,355
4,282,000	Dufry Finance, SCA*m 7.875%, 09/01/19^	5,084,875
3,137,000	Dufry Finance, SCA*m 5.500%, 10/15/20	3,264,441
2,223,000	Golden Nugget Escrow, Inc.*^m 8.500%, 12/01/21	2,293,858
1,039,000	Goodyear Tire & Rubber Companym 8.250%, 08/15/20	1,151,991
1,995,000	Greektown Holdings, LLC*^ 8.875%, 03/15/19	2,061,084
1,859,000	Hasbro, Inc.^m 6.600%, 07/15/28	2,097,491
3,027,000	Icahn Enterprises, LP* 5.875%, 02/01/22	3,079,973
1,851,000	6.000%, 08/01/20m	1,959,746
427,000	4.875%, 03/15/19m	433,138
3,921,000	Jaguar Land Rover Automotive, PLC*m 8.125%, 05/15/21	4,445,434
2,353,000	L Brands, Inc.m 7.600%, 07/15/37	2,523,593
533,000	6.950%, 03/01/33	550,323
1,105,000	Liberty Interactive, LLC^m 8.250%, 02/01/30	1,211,356
2,667,000	Meritage Homes Corp.m 7.150%, 04/15/20	2,968,705
1,496,000	7.000%, 04/01/22	1,644,665
1,467,000	NCL Corp., Ltd. - Class Cm 5.000%, 02/15/18	1,521,096
482,000	Neiman Marcus Group LTD, LLC* 8.750%, 10/15/21	533,815
384,000	8.000%, 10/15/21m	422,160
2,216,000	Netflix, Inc.m 5.375%, 02/01/21	2,314,335
PRINCIPAL		VALUE

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AMOUNT			
	Numericable Group, SA*		
2,196,000	6.000%, 05/15/22		\$ 2,250,900
157,000	6.250%, 05/15/24		160,729
4,471,000	Outerwall, Inc.m 6.000%, 03/15/19		4,644,251
839,000	Quiksilver, Inc. / QS Wholesale, Inc.*m		
	7.875%, 08/01/18		910,839
3,031,000	Royal Caribbean Cruises, Ltd.^		
	7.500%, 10/15/27		3,419,347
	Ryland Group, Inc.m		
4,314,000	6.625%, 05/01/20^		4,691,475
1,169,000	5.375%, 10/01/22		1,162,424
	Sally Holdings, LLC / Sally Capital, Inc.m		
1,467,000	5.750%, 06/01/22^		1,560,521
753,000	5.500%, 11/01/23		769,001
2,745,000	Service Corp. International^m		
	7.500%, 04/01/27		2,949,159
2,290,000	Six Flags Entertainment Corp.*m		
	5.250%, 01/15/21		2,322,919
2,351,000	Taylor Morrison Communities, Inc.*m		
	5.250%, 04/15/21		2,381,857
1,157,000	Time, Inc.*^		
	5.750%, 04/15/22		1,153,384
	Toll Brothers Finance Corp.		
2,588,000	5.625%, 01/15/24^		2,691,520
902,000	4.000%, 12/31/18m		925,678
2,980,000	Viking Cruises, Ltd.*m		
	8.500%, 10/15/22		3,382,300
			95,600,540
	Consumer Staples (2.4%)		
761,000	Alphabet Holding Company, Inc.m		
	7.750%, 11/01/17		788,586
2,863,000	Fidelity & Guaranty Life Holdings, Inc.*m		
	6.375%, 04/01/21		3,063,410
3,896,000	JBS USA, LLC*m		
	7.250%, 06/01/21		4,207,680
4,235,000	Land O Lakes, Inc.*^m		
	6.000%, 11/15/22		4,475,866
	Post Holdings, Inc.m		
5,925,000	7.375%, 02/15/22		6,380,484
337,000	7.375%, 02/15/22*		359,326
2,471,000	Smithfield Foods, Inc.m		
	6.625%, 08/15/22		2,696,479
			21,971,831
	Energy (10.4%)		
2,620,000	Atwood Oceanics, Inc.m		
	6.500%, 02/01/20		2,808,312
1,961,000	Berry Petroleum Company		
	6.375%, 09/15/22		2,024,733
1,961,000	Bonanza Creek Energy, Inc.m		
	6.750%, 04/15/21		2,098,270
1,765,000	Calfrac Holdings, LP*m		
	7.500%, 12/01/20		1,878,622

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

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL

AMOUNT		VALUE
	Calumet Specialty Products Partners, LP	
1,804,000	7.625%, 01/15/22m	\$ 1,899,838
1,497,000	6.500%, 04/15/21*^	1,500,743
1,176,000	9.625%, 08/01/20m	1,359,015
	Carrizo Oil & Gas, Inc.m	
3,467,000	7.500%, 09/15/20	3,813,700
2,561,000	8.625%, 10/15/18	2,745,072
1,302,000	Chesapeake Oilfield Operating, LLCm 6.625%, 11/15/19	1,361,404
4,706,000	Cimarex Energy Company^m	
	5.875%, 05/01/22	5,132,481
5,490,000	Drill Rigs Holdings, Inc.*m	
	6.500%, 10/01/17	5,671,856
2,274,000	Energy Transfer Equity, LPm	
	5.875%, 01/15/24	2,325,165
1,647,000	EPL Oil & Gas, Inc.	
	8.250%, 02/15/18	1,778,760
459,000	Forum Energy Technologies, Inc.*m	
	6.250%, 10/01/21	486,827
4,314,000	Gulfmark Offshore, Inc.m	
	6.375%, 03/15/22	4,489,256
5,004,000	Gulfport Energy Corp.m	
	7.750%, 11/01/20	5,482,507
4,314,000	Laredo Petroleum, Inc.m	
	7.375%, 05/01/22	4,777,755
	Linn Energy, LLCm	
3,921,000	8.625%, 04/15/20	4,239,581
1,569,000	7.250%, 11/01/19*	1,625,876
1,176,000	7.750%, 02/01/21	1,258,320
784,000	6.500%, 05/15/19	815,850
	Oasis Petroleum, Inc.m	
3,286,000	6.500%, 11/01/21	3,526,289
980,000	6.875%, 01/15/23	1,063,913
1,780,000	Pacific Drilling, SA*m	
	5.375%, 06/01/20	1,737,725
2,156,000	Petroleum Geo-Services, ASA*m	
	7.375%, 12/15/18	2,315,005
1,344,000	Pioneer Energy Services Corp.*m	
	6.125%, 03/15/22	1,381,800
2,583,000	Rice Energy, Inc.*^	
	6.250%, 05/01/22	2,584,614
3,921,000	SEACOR Holdings, Inc.m	
	7.375%, 10/01/19	4,420,927
1,961,000	SESI, LLCm	
	7.125%, 12/15/21	2,211,027
1,412,000	SM Energy Companym	
	6.500%, 11/15/21	1,523,195
2,667,000	Swift Energy Companym	
	8.875%, 01/15/20	2,817,019
2,823,000	Trinidad Drilling, Ltd.*^	
	7.875%, 01/15/19	3,020,610
7,294,000	W&T Offshore, Inc.^	
	8.500%, 06/15/19	7,918,549
2,180,000		2,267,200

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Western Refining, Inc.m
6.250%, 04/01/21

96,361,816

PRINCIPAL

AMOUNT		VALUE
Financials (2.6%)		
1,883,000	AON Corp.m 8.205%, 01/01/27	\$ 2,379,227
4,463,000	Black Knight InfoServ, LLCm 5.750%, 04/15/23	4,794,177
1,020,000	DuPont Fabros Technology, LP 5.875%, 09/15/21	1,066,538
847,000	First Cash Financial Services, Inc.* 6.750%, 04/01/21	878,233
1,553,000	iStar Financial, Inc.m 4.875%, 07/01/18	1,589,884
3,333,000	Jefferies Finance, LLC*m 7.375%, 04/01/20	3,510,066
943,000	6.875%, 04/15/22	947,715
1,796,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.m 6.500%, 07/01/21	1,720,792
4,314,000	Neuberger Berman Group, LLC*m 5.875%, 03/15/22	4,626,765
2,314,000	Nuveen Investments, Inc.*^ 9.125%, 10/15/17	2,536,722
		24,050,119
Health Care (5.6%)		
2,529,000	Alere, Inc.m 6.500%, 06/15/20	2,658,611
6,823,000	Community Health Systems, Inc.m 7.125%, 07/15/20	7,330,461
998,000	ConvaTec Finance International, SA*m 8.250%, 01/15/19	1,027,316
5,882,000	Endo Health Solutions, Inc. 7.000%, 12/15/20	6,326,826
784,000	7.000%, 07/15/19	845,740
	HCA Holdings, Inc.m	
6,274,000	5.875%, 05/01/23	6,399,480
1,522,000	6.250%, 02/15/21	1,615,223
2,353,000	HCA, Inc.m 7.750%, 05/15/21	2,588,300
4,514,000	Hologic, Inc.m 6.250%, 08/01/20	4,784,840
1,208,000	Salix Pharmaceuticals, Ltd.*m 6.000%, 01/15/21	1,297,845
4,314,000	Teleflex, Inc.^m 6.875%, 06/01/19	4,610,588
4,823,000	Tenet Healthcare Corp.m 6.750%, 02/01/20	5,088,265
	Valeant Pharmaceuticals International, Inc.*m	
4,863,000	7.000%, 10/01/20	5,227,725
753,000	7.500%, 07/15/21	840,536
745,000	VPII Escrow Corp.* 6.750%, 08/15/18	809,256
		51,451,012

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL

AMOUNT		VALUE
	Industrials (6.9%)	
3,686,000	ACCO Brands Corp.m 6.750%, 04/30/20	\$ 3,824,225
2,020,000	Clean Harbors, Inc.m 5.125%, 06/01/21	2,051,562
4,863,000	Deluxe Corp.m 6.000%, 11/15/20	5,103,111
2,259,000	Digitalglobe, Inc.m 5.250%, 02/01/21	2,229,351
4,286,000	Dycorn Investments, Inc.m 7.125%, 01/15/21	4,644,952
2,141,000	Edgen Murray Corp.*m 8.750%, 11/01/20	2,476,869
1,729,000	Garda World Security Corp.*m 7.250%, 11/15/21	1,812,208
2,216,000	GrafTech International, Ltd.^ 6.375%, 11/15/20	2,274,170
3,572,000	H&E Equipment Services, Inc.m 7.000%, 09/01/22	3,935,897
2,745,000	Manitowoc Company, Inc.m 8.500%, 11/01/20	3,086,409
1,122,000	Meritor, Inc.^ 6.750%, 06/15/21	1,187,918
1,161,000	Michael Baker Holdings, LLC / Michael Baker Finance Corp.*m 8.875%, 04/15/19	1,175,513
2,274,000	Michael Baker International, LLC / CDL Acquisition Company, Inc.*m 8.250%, 10/15/18	2,421,810
2,353,000	Navistar International Corp.^ 8.250%, 11/01/21	2,407,413
1,415,000	Nortek, Inc.m 8.500%, 04/15/21	1,561,806
5,137,000	Rexel, SA*^m 6.125%, 12/15/19	5,480,537
3,812,000	Terex Corp.m 6.000%, 05/15/21	4,083,605
1,588,000	Titan International, Inc.*m 6.875%, 10/01/20	1,675,340
1,843,000	TransDigm, Inc. 5.500%, 10/15/20	1,864,886
1,094,000	7.750%, 12/15/18m	1,164,426
1,569,000	Triumph Group, Inc.m 4.875%, 04/01/21	1,557,233
1,804,000	United Continental Holdings, Inc.^ 6.375%, 06/01/18	1,949,448
4,314,000	United Rentals North America, Inc.m 7.625%, 04/15/22	4,869,427
1,098,000	6.125%, 06/15/23	1,183,095
		64,021,211

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Information Technology (5.2%)		
AMOUNT		VALUE
761,000	ACI Worldwide, Inc.*m 6.375%, 08/15/20	807,611
PRINCIPAL		
2,510,000	Activision Blizzard, Inc.*m 5.625%, 09/15/21	\$ 2,680,994
2,580,000	Amkor Technology, Inc.m 6.375%, 10/01/22^	2,705,775
736,000		787,520
6,274,000	Belden, Inc.*^m 5.500%, 09/01/22	6,344,583
1,569,000	Equinix, Inc.m 5.375%, 04/01/23	1,603,322
5,098,000	Hughes Satellite Systems Corp.m 7.625%, 06/15/21	5,757,554
3,137,000	J2 Global, Inc.m 8.000%, 08/01/20	3,413,448
2,353,000	Magnachip Semiconductor, Inc.^ 6.625%, 07/15/21	2,341,235
6,596,000	Nuance Communications, Inc.*^m 5.375%, 08/15/20	6,666,082
1,569,000	NXP Semiconductors, NV*m 5.750%, 02/15/21	1,662,159
627,000		660,701
3,533,000	Sungard Data Systems, Inc.m 6.625%, 11/01/19	3,709,650
2,667,000	ViaSat, Inc.m 6.875%, 06/15/20	2,862,024
4,314,000	Viasystems, Inc.*m 7.875%, 05/01/19	4,621,373
1,412,000	WEX, Inc.*m 4.750%, 02/01/23	1,326,398
		47,950,429
Materials (3.5%)		
1,125,000	Chemtura Corp.m 5.750%, 07/15/21	1,169,297
1,194,000	First Quantum Minerals, Ltd.* 7.000%, 02/15/21	1,210,418
1,194,000		1,208,925
5,882,000	FMG Resources*^ 8.250%, 11/01/19	6,492,257
3,459,000	Greif, Inc.m 7.750%, 08/01/19	3,958,393
1,725,000	INEOS Group Holdings, SA*^ 6.125%, 08/15/18	1,791,844
941,000		960,996
3,137,000	New Gold, Inc.*m 7.000%, 04/15/20	3,315,417
863,000		886,733
1,843,000	PH Glatfelter Company 5.375%, 10/15/20	1,921,327
1,612,000	Sealed Air Corp.*m 6.500%, 12/01/20	1,786,298
886,000		899,290
4,471,000	Trinseo Materials Operating, SCAm 8.750%, 02/01/19	4,786,764
2,196,000	United States Steel Corp.^m 6.875%, 04/01/21	2,345,602
		32,733,561

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL

AMOUNT		VALUE
	Telecommunication Services (2.1%)	
1,597,000	CenturyLink, Inc.m 6.750%, 12/01/23	\$ 1,717,645
2,182,000	Frontier Communications Corp.m 7.625%, 04/15/24 Intelsat, SA	2,266,553
4,392,000	7.750%, 06/01/21^	4,584,150
314,000	8.125%, 06/01/23	330,681
1,843,000	SBA Communications Corp.m 5.625%, 10/01/19	1,939,758
2,525,000	Sprint Corp.*m 7.875%, 09/15/23	2,783,812
1,161,000	7.125%, 06/15/24	1,216,873
812,000	7.250%, 09/15/21	885,080
3,686,000	T-Mobile USA, Inc.^ 6.625%, 04/01/23	3,953,235
		19,677,787
	Utilities (1.1%)	
2,353,000	AES Corp.m 7.375%, 07/01/21	2,695,655
3,890,000	AmeriGas Finance Corp.^m 7.000%, 05/20/22	4,288,725
2,353,000	Calpine Corp.* 7.875%, 07/31/20m	2,585,359
339,000	7.500%, 02/15/21^	371,629
		9,941,368
	TOTAL CORPORATE BONDS (Cost \$440,224,617)	463,759,674
	CONVERTIBLE BONDS (50.9%)	
	Consumer Discretionary (11.4%)	
6,400,000	HomeAway, Inc.* 0.125%, 04/01/19	6,183,680
5,600,000	Iconix Brand Group, Inc.m 1.500%, 03/15/18	8,180,704
2,000,000	2.500%, 06/01/16 Jarden Corp.*^	2,891,680
8,015,000	1.125%, 03/15/34	7,992,839
6,000,000	1.500%, 06/15/19m	7,096,020
2,350,000	KB Home^ 1.375%, 02/01/19	2,322,341
16,850,000	Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)§ 0.750%, 03/30/43	21,965,997
5,050,000	Liberty Media Corp.*^ 1.375%, 10/15/23	4,918,902

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10,500,000		MGM Resorts International^m 4.250%, 04/15/15	14,952,367
6,027,000		Priceline Group, Inc.^m 1.000%, 03/15/18	8,429,151
PRINCIPAL			
AMOUNT			VALUE
4,800,000		Standard Pacific Corp.^m 1.250%, 08/01/32	\$ 5,819,832
12,150,000		Tesla Motors, Inc. 1.250%, 03/01/21	11,071,019
4,000,000		0.250%, 03/01/19^	3,713,060
			105,537,592
		Energy (1.2%)	
8,500,000		Chesapeake Energy Corp.^m 2.250%, 12/15/38	8,097,950
3,300,000		Energy XXI Bermuda, Ltd.*m 3.000%, 12/15/18	3,260,153
			11,358,103
		Financials (5.7%)	
		Ares Capital Corp.m	
7,300,000		4.750%, 01/15/18	7,849,872
4,027,000		5.750%, 02/01/16	4,373,866
1,600,000	EUR	Azimut Holding S.p.A. 2.125%, 11/25/20	2,537,678
2,850,000		Health Care REIT, Inc.m 3.000%, 12/01/29	3,519,964
3,500,000		IAS Operating Partnership, LP*m 5.000%, 03/15/18	3,413,568
1,215,000		Jefferies Group, Inc.m 3.875%, 11/01/29	1,291,648
		MGIC Investment Corp.m	
5,400,000		5.000%, 05/01/17^	6,215,319
4,400,000		2.000%, 04/01/20	6,294,552
5,000,000		National Health Investors, Inc. 3.250%, 04/01/21	5,008,800
3,047,000		Portfolio Recovery Associates, Inc.*m 3.000%, 08/01/20	3,579,844
4,800,000		Prologis, Inc.^ 3.250%, 03/15/15	5,487,216
2,900,000		Starwood Property Trust, Inc.^ 4.550%, 03/01/18	3,357,693
			52,930,020
		Health Care (11.3%)	
		BioMarin Pharmaceutical, Inc.^	
5,742,000		0.750%, 10/15/18	5,886,785
5,711,000		1.500%, 10/15/20m	5,872,450
5,900,000		Cepheid, Inc.*^ 1.250%, 02/01/21	5,953,041
12,250,000		Cubist Pharmaceuticals, Inc.*^m 1.875%, 09/01/20	14,264,757
3,050,000		Emergent Biosolutions, Inc.*^ 2.875%, 01/15/21	3,417,174
3,175,000		Fluidigm Corp.m 2.750%, 02/01/34	3,385,391
4,100,000		Gilead Sciences, Inc. 1.625%, 05/01/16	14,145,205
2,800,000		Hologic, Inc. 2.000%, 12/15/37	3,148,376

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL

AMOUNT		VALUE
2,644,000	Illumina, Inc.*m 0.250%, 03/15/16	\$ 4,491,244
1,435,000	Incyte Corp, Ltd.*m 1.250%, 11/15/20	1,760,652
1,304,000	Medicines Company 1.375%, 06/01/17	1,541,452
5,689,000	Medidata Solutions, Inc.*^ 1.000%, 08/01/18	5,741,879
5,745,000	Molina Healthcare, Inc.^ 1.125%, 01/15/20	6,485,473
5,450,000	Salix Pharmaceuticals, Ltd.^m 1.500%, 03/15/19	9,771,796
12,700,000	WellPoint, Inc.m 2.750%, 10/15/42	18,560,923
		104,426,598
	Industrials (3.4%)	
3,397,000	Air Lease Corp.^ 3.875%, 12/01/18	4,911,518
3,650,000	Alliant Techsystems, Inc.m 3.000%, 08/15/24	6,872,950
1,550,000	Greenbrier Companies, Inc.m 3.500%, 04/01/18	2,402,353
10,500,000	Trinity Industries, Inc.^m 3.875%, 06/01/36	17,407,635
		31,594,456
	Information Technology (15.3%)	
3,300,000	Cardtronics, Inc.* 1.000%, 12/01/20	3,072,861
3,300,000	Citrix Systems, Inc.* 0.500%, 04/15/19	3,300,000
6,400,000	Concur Technologies, Inc.*^m 0.500%, 06/15/18	6,869,408
3,450,000	Cornerstone OnDemand, Inc.* 1.500%, 07/01/18	3,589,121
759,000	Electronic Arts, Inc.^ 0.750%, 07/15/16	866,672
4,400,000	Finisar Corp.*^ 0.500%, 12/15/33	5,057,580
6,200,000	InvenSense, Inc.*^m 1.750%, 11/01/18	7,449,672
11,944,000	Linear Technology Corp. 3.000%, 05/01/27	13,986,723
14,250,000		17,284,751

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	Mentor Graphics Corp.^		
	4.000%, 04/01/31		
4,165,000	Netsuite, Inc.*^		
	0.250%, 06/01/18		4,283,702
1,814,000	Novellus Systems, Inc.^		
	2.625%, 05/15/41		3,213,664
3,300,000	NVIDIA Corp.*^m		
	1.000%, 12/01/18		3,709,613
5,757,000	ON Semiconductor Corp.^		
	2.625%, 12/15/26		7,028,606
PRINCIPAL			
AMOUNT			VALUE
3,600,000	Salesforce.com, Inc.^m		
	0.250%, 04/01/18	\$	3,967,866
25,000,000	SanDisk Corp.*^m		
	0.500%, 10/15/20		28,450,500
11,550,000	ServiceNow, Inc.*^		
	0.000%, 11/01/18		11,685,366
1,531,000	SunEdison, Inc.*		
	2.000%, 10/01/18		2,284,099
6,700,000	Take-Two Interactive Software, Inc.^m		
	1.000%, 07/01/18		7,849,452
3,450,000	Workday, Inc.*m		
	1.500%, 07/15/20		4,044,107
3,450,000			3,986,268
			141,980,031
Materials (2.6%)			
6,950,000	Cemex, SAB de CV		
	3.250%, 03/15/16		9,896,904
5,200,000	Glencore Finance Europe, SAm		
	5.000%, 12/31/14		5,704,820
	RTI International Metals, Inc.		
2,800,000			2,823,002
2,600,000			2,776,228
2,600,000	Steel Dynamics, Inc.m		
	5.125%, 06/15/14		2,821,208
			24,022,162
TOTAL CONVERTIBLE BONDS			
(Cost \$419,536,787)			471,848,962
U.S. GOVERNMENT AND AGENCY SECURITY (0.1%)			
1,137,000	United States Treasury Note~		
	0.125%, 12/31/14		
	(Cost \$1,137,000)		1,137,489
SYNTHETIC CONVERTIBLE SECURITIES (16.2%)			
Corporate Bonds (13.8%)			
Consumer Discretionary (2.8%)			
302,000	Altice, SA*		
	7.750%, 05/15/22		315,213
448,000	Bon-Ton Department Stores, Inc.^m		
	8.000%, 06/15/21		430,360
75,000	Brunswick Corp.*m		
	4.625%, 05/15/21		74,297
80,000	Century Communities*		
	6.875%, 05/15/22		79,391
431,000	Chrysler Group, LLC*		
	8.000%, 06/15/19		471,676
233,000			234,893

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	Cogeco Cable, Inc.*m 4.875%, 05/01/20	
1,318,000	Cooper Tire & Rubber Company^m 8.000%, 12/15/19	1,482,750
976,000	Dana Holding Corp.m 6.750%, 02/15/21	1,058,350

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

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL		
AMOUNT		VALUE
	DISH DBS Corp.m	
1,458,000	5.125%, 05/01/20	\$ 1,534,545
1,178,000	7.875%, 09/01/19^	1,398,875
863,000	Dufry Finance, SCA*m	
	5.500%, 10/15/20	898,059
611,000	Golden Nugget Escrow, Inc.*^m	
	8.500%, 12/01/21	630,476
286,000	Goodyear Tire & Rubber Companym	
	8.250%, 08/15/20	317,103
549,000	Greektown Holdings, LLC*^	
	8.875%, 03/15/19	567,186
511,000	Hasbro, Inc.^m	
	6.600%, 07/15/28	576,556
	Icahn Enterprises, LP*	
833,000	5.875%, 02/01/22	847,577
509,000	6.000%, 08/01/20m	538,904
118,000	4.875%, 03/15/19m	119,696
1,079,000	Jaguar Land Rover Automotive, PLC*m	
	8.125%, 05/15/21	1,223,316
	L Brands, Inc.m	
647,000	7.600%, 07/15/37	693,907
147,000	6.950%, 03/01/33	151,778
304,000	Liberty Interactive, LLC^m	
	8.250%, 02/01/30	333,260
	Meritage Homes Corp.m	
733,000	7.150%, 04/15/20	815,921
412,000	7.000%, 04/01/22	452,942
403,000	NCL Corp., Ltd. - Class Cm	
	5.000%, 02/15/18	417,861
	Neiman Marcus Group LTD, LLC*	
133,000	8.750%, 10/15/21	147,298
106,000	8.000%, 10/15/21m	116,534
609,000	Netflix, Inc.m	
	5.375%, 02/01/21	636,024
	Numericable Group, SA*	
604,000	6.000%, 05/15/22	619,100
43,000	6.250%, 05/15/24	44,021
1,229,000	Outerwall, Inc.m	
	6.000%, 03/15/19	1,276,624
231,000	Quiksilver, Inc. / QS Wholesale, Inc.*m	
	7.875%, 08/01/18	250,779
834,000	Royal Caribbean Cruises, Ltd.^	
	7.500%, 10/15/27	940,856
	Ryland Group, Inc.m	
1,186,000	6.625%, 05/01/20^	1,289,775
321,000	5.375%, 10/01/22	319,194
	Sally Holdings, LLC / Sally Capital, Inc.m	
403,000	5.750%, 06/01/22^	428,691
207,000	5.500%, 11/01/23	211,399
755,000	Service Corp. International^m	
	7.500%, 04/01/27	811,153
630,000	Six Flags Entertainment Corp.*m	
	5.250%, 01/15/21	639,056

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AMOUNT		VALUE
647,000	Taylor Morrison Communities, Inc.*m 5.250%, 04/15/21	655,492
PRINCIPAL		
318,000	Time, Inc.*^ 5.750%, 04/15/22	\$ 317,006
712,000	Toll Brothers Finance Corp. 5.625%, 01/15/24^	740,480
248,000	4.000%, 12/31/18m	254,510
820,000	Viking Cruises, Ltd.*m 8.500%, 10/15/22	930,700
		26,293,584
Consumer Staples (0.7%)		
209,000	Alphabet Holding Company, Inc.m 7.750%, 11/01/17	216,576
787,000	Fidelity & Guaranty Life Holdings, Inc.*m 6.375%, 04/01/21	842,090
1,072,000	JBS USA, LLC*m 7.250%, 06/01/21	1,157,760
1,165,000	Land O Lakes, Inc.*^m 6.000%, 11/15/22	1,231,260
1,630,000	Post Holdings, Inc.m 7.375%, 02/15/22	1,755,306
93,000	7.375%, 02/15/22*	99,161
679,000	Smithfield Foods, Inc.m 6.625%, 08/15/22	740,959
		6,043,112
Energy (2.9%)		
721,000	Atwood Oceanics, Inc.m 6.500%, 02/01/20	772,822
539,000	Berry Petroleum Company 6.375%, 09/15/22	556,517
539,000	Bonanza Creek Energy, Inc.m 6.750%, 04/15/21	576,730
485,000	Calfrac Holdings, LP*m 7.500%, 12/01/20	516,222
496,000	Calumet Specialty Products Partners, LP 7.625%, 01/15/22m	522,350
412,000	6.500%, 04/15/21*^	413,030
324,000	9.625%, 08/01/20m	374,423
953,000	Carrizo Oil & Gas, Inc.m 7.500%, 09/15/20	1,048,300
704,000	8.625%, 10/15/18	754,600
358,000	Chesapeake Oilfield Operating, LLCm 6.625%, 11/15/19	374,334
1,294,000	Cimarex Energy Company^m 5.875%, 05/01/22	1,411,269
1,510,000	Drill Rigs Holdings, Inc.*m 6.500%, 10/01/17	1,560,019
626,000	Energy Transfer Equity, LPm 5.875%, 01/15/24	640,085
453,000	EPL Oil & Gas, Inc. 8.250%, 02/15/18	489,240
126,000	Forum Energy Technologies, Inc.*m 6.250%, 10/01/21	133,639
1,186,000	Gulfmark Offshore, Inc.m 6.375%, 03/15/22	1,234,181

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL

AMOUNT		VALUE
1,376,000	Gulfport Energy Corp.m 7.750%, 11/01/20	\$ 1,507,580
1,186,000	Laredo Petroleum, Inc.m 7.375%, 05/01/22	1,313,495
	Linn Energy, LLCm	
1,079,000	8.625%, 04/15/20	1,166,669
431,000	7.250%, 11/01/19*	446,624
324,000	7.750%, 02/01/21	346,680
216,000	6.500%, 05/15/19	224,775
	Oasis Petroleum, Inc.m	
904,000	6.500%, 11/01/21	970,105
270,000	6.875%, 01/15/23	293,119
490,000	Pacific Drilling, SA*m 5.375%, 06/01/20	478,362
593,000	Petroleum Geo-Services, ASA*m 7.375%, 12/15/18	636,734
370,000	Pioneer Energy Services Corp.*m 6.125%, 03/15/22	380,406
710,000	Rice Energy, Inc.*^ 6.250%, 05/01/22	710,444
1,079,000	SEACOR Holdings, Inc.m 7.375%, 10/01/19	1,216,572
539,000	SESI, LLCm 7.125%, 12/15/21	607,722
388,000	SM Energy Companym 6.500%, 11/15/21	418,555
733,000	Swift Energy Companym 8.875%, 01/15/20	774,231
777,000	Trinidad Drilling, Ltd.*^ 7.875%, 01/15/19	831,390
2,006,000	W&T Offshore, Inc.^ 8.500%, 06/15/19	2,177,764
600,000	Western Refining, Inc.m 6.250%, 04/01/21	624,000
		26,502,988
	Financials (0.7%)	
518,000	AON Corp.m 8.205%, 01/01/27	654,509
1,227,000	Black Knight InfoServ, LLCm 5.750%, 04/15/23	1,318,049
280,000	DuPont Fabros Technology, LP 5.875%, 09/15/21	292,775
233,000	First Cash Financial Services, Inc.* 6.750%, 04/01/21	241,592
427,000	iStar Financial, Inc.m 4.875%, 07/01/18	437,141
	Jefferies Finance, LLC*m	
917,000	7.375%, 04/01/20	965,716
259,000	6.875%, 04/15/22	260,295
494,000		473,314

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	Nationstar Mortgage, LLC / Nationstar Capital Corp.m 6.500%, 07/01/21	
1,186,000	Neuberger Berman Group, LLC*m 5.875%, 03/15/22	1,271,985
PRINCIPAL		
AMOUNT		VALUE
636,000	Nuveen Investments, Inc.*^ 9.125%, 10/15/17	\$ 697,215
		6,612,591
Health Care (1.5%)		
696,000	Alere, Inc.m 6.500%, 06/15/20	731,670
1,877,000	Community Health Systems, Inc.m 7.125%, 07/15/20	2,016,602
274,000	ConvaTec Finance International, SA*m 8.250%, 01/15/19	282,049
	Endo Health Solutions, Inc.	
1,618,000	7.000%, 12/15/20	1,740,361
216,000	7.000%, 07/15/19	233,010
	HCA Holdings, Inc.m	
1,726,000	5.875%, 05/01/23	1,760,520
418,000	6.250%, 02/15/21	443,602
647,000	HCA, Inc.m 7.750%, 05/15/21	711,700
1,241,000	Hologic, Inc.m 6.250%, 08/01/20	1,315,460
332,000	Salix Pharmaceuticals, Ltd.*m 6.000%, 01/15/21	356,693
1,186,000	Teleflex, Inc.^m 6.875%, 06/01/19	1,267,537
1,327,000	Tenet Healthcare Corp.m 6.750%, 02/01/20	1,399,985
	Valeant Pharmaceuticals International, Inc.*m	
1,337,000	7.000%, 10/01/20	1,437,275
207,000	7.500%, 07/15/21	231,064
205,000	VPII Escrow Corp.* 6.750%, 08/15/18	222,681
		14,150,209
Industrials (1.9%)		
1,014,000	ACCO Brands Corp.m 6.750%, 04/30/20	1,052,025
555,000	Clean Harbors, Inc.m 5.125%, 06/01/21	563,672
1,337,000	Deluxe Corp.m 6.000%, 11/15/20	1,403,014
621,000	Digitalglobe, Inc.m 5.250%, 02/01/21	612,849
1,179,000	Dycom Investments, Inc.m 7.125%, 01/15/21	1,277,741
589,000	Edgen Murray Corp.*m 8.750%, 11/01/20	681,399
476,000	Garda World Security Corp.*m 7.250%, 11/15/21	498,908
609,000	GrafTech International, Ltd.^ 6.375%, 11/15/20	624,986
983,000	H&E Equipment Services, Inc.m 7.000%, 09/01/22	1,083,143
755,000	Manitowoc Company, Inc.m 8.500%, 11/01/20	848,903

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL

AMOUNT		VALUE
308,000	Meritor, Inc.^ 6.750%, 06/15/21	\$ 326,095
319,000	Michael Baker Holdings, LLC / Michael Baker Finance Corp.*m 8.875%, 04/15/19	322,988
626,000	Michael Baker International, LLC / CDL Acquisition Company, Inc.*m 8.250%, 10/15/18	666,690
647,000	Navistar International Corp.^ 8.250%, 11/01/21	661,962
389,000	Nortek, Inc.m 8.500%, 04/15/21	429,359
1,413,000	Rexel, SA*^m 6.125%, 12/15/19	1,507,494
1,048,000	Terex Corp.m 6.000%, 05/15/21	1,122,670
437,000	Titan International, Inc.*m 6.875%, 10/01/20	461,035
507,000	TransDigm, Inc. 5.500%, 10/15/20	513,021
301,000	7.750%, 12/15/18μ	320,377
431,000	Triumph Group, Inc.m 4.875%, 04/01/21	427,768
496,000	United Continental Holdings, Inc.^ 6.375%, 06/01/18	535,990
1,186,000	United Rentals North America, Inc.m 7.625%, 04/15/22	1,338,697
302,000	6.125%, 06/15/23	325,405
		17,606,191
	Information Technology (1.4%)	
209,000	ACI Worldwide, Inc.*m 6.375%, 08/15/20	221,801
690,000	Activision Blizzard, Inc.*m 5.625%, 09/15/21	737,006
710,000	Amkor Technology, Inc.m 6.375%, 10/01/22^	744,612
203,000	6.625%, 06/01/21	217,210
1,726,000	Belden, Inc.*^m 5.500%, 09/01/22	1,745,417
431,000	Equinix, Inc.m 5.375%, 04/01/23	440,428
1,402,000	Hughes Satellite Systems Corp.m 7.625%, 06/15/21	1,583,384
863,000	J2 Global, Inc.m 8.000%, 08/01/20	939,052
647,000	Magnachip Semiconductor, Inc.^ 6.625%, 07/15/21	643,765
1,814,000	Nuance Communications, Inc.*^m 5.375%, 08/15/20	1,833,274
	NXP Semiconductors, NV*m	

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431,000	5.750%, 02/15/21	456,591
173,000	5.750%, 03/15/23	182,299
972,000	Sungard Data Systems, Inc.m 6.625%, 11/01/19	1,020,600
PRINCIPAL		
AMOUNT		VALUE
733,000	ViaSat, Inc.µ 6.875%, 06/15/20	\$ 786,601
1,186,000	Viasystems, Inc.*µ 7.875%, 05/01/19	1,270,502
388,000	WEX, Inc.*µ 4.750%, 02/01/23	364,478
		13,187,020
Materials (1.0%)		
310,000	Chemtura Corp.m 5.750%, 07/15/21	322,206
	First Quantum Minerals, Ltd.*	
329,000	7.000%, 02/15/21	333,524
329,000	6.750%, 02/15/20	333,113
1,618,000	FMG Resources*^ 8.250%, 11/01/19	1,785,867
951,000	Greif, Inc.m 7.750%, 08/01/19	1,088,301
	INEOS Group Holdings, SA**^	
475,000	6.125%, 08/15/18	493,406
259,000	5.875%, 02/15/19	264,504
	New Gold, Inc.*m	
863,000	7.000%, 04/15/20	912,083
237,000	6.250%, 11/15/22	243,518
507,000	PH Glatfelter Companym 5.375%, 10/15/20	528,548
	Sealed Air Corp.*m	
443,000	6.500%, 12/01/20	490,899
244,000	5.250%, 04/01/23	247,660
1,229,000	Trinseo Materials Operating, SCAm 8.750%, 02/01/19	1,315,798
604,000	United States Steel Corp.^m 6.875%, 04/01/21	645,147
		9,004,574
Telecommunication Services (0.6%)		
439,000	CenturyLink, Inc.m 6.750%, 12/01/23	472,164
600,000	Frontier Communications Corp.m 7.625%, 04/15/24	623,250
	Intelsat, SA	
1,208,000	7.750%, 06/01/21^	1,260,850
86,000	8.125%, 06/01/23	90,569
507,000	SBA Communications Corp.m 5.625%, 10/01/19	533,618
	Sprint Corp.*m	
695,000	7.875%, 09/15/23	766,237
319,000	7.125%, 06/15/24	334,352
223,000	7.250%, 09/15/21	243,070
1,014,000	T-Mobile USA, Inc.^ 6.625%, 04/01/23	1,087,515
		5,411,625
Utilities (0.3%)		
647,000	AES Corp.m 7.375%, 07/01/21	741,219

Schedule of Investments April 30, 2014 (Unaudited)

PRINCIPAL		
AMOUNT		VALUE
1,070,000	AmeriGas Finance Corp.^m 7.000%, 05/20/22	\$ 1,179,675
647,000	Calpine Corp.* 7.875%, 07/31/20m	710,891
93,000	7.500%, 02/15/21^	101,951
		2,733,736
	TOTAL CORPORATE BONDS	127,545,630
U.S. Government and Agency Security (0.0%)		
313,000	United States Treasury Note~ 0.125%, 12/31/14	313,134
NUMBER OF CONTRACTS		VALUE
Purchased Options (2.4%) #		
Consumer Discretionary (0.3%)		
8,100	D.R. Horton, Inc. Call, 08/16/14, Strike \$24.00	664,200
1,775	Lennar Corp. Call, 01/17/15, Strike \$37.00	825,375
515	Michael Kors Holdings, Ltd. Call, 01/17/15, Strike \$82.50	785,375
4,900	Toll Brothers, Inc. Call, 09/20/14, Strike \$37.00	673,750
		2,948,700
Energy (0.3%)		
736	Continental Resources, Inc. Call, 01/17/15, Strike \$105.00	2,675,360
Health Care (1.0%)		
3,825	Gilead Sciences, Inc. Call, 01/17/15, Strike \$72.50	4,570,875
3,760	Mylan, Inc. Call, 01/17/15, Strike \$45.00	3,308,800
190	Regeneron Pharmaceuticals, Inc. Call, 01/17/15, Strike \$250.00	1,302,450
		9,182,125
Information Technology (0.8%)		
200	Apple, Inc. Call, 01/17/15, Strike \$500.00	1,914,500
1,940	Facebook, Inc. Call, 01/17/15, Strike \$67.50	1,096,100

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180	Google, Inc. Call, 01/17/15, Strike \$1,020.00	1,937,700
410	Linkedin Corp. Call, 01/17/15, Strike \$190.00	438,700
4,000	Micron Technology, Inc. Call, 01/15/16, Strike \$25.00	2,370,000
		7,757,000
	TOTAL PURCHASED OPTIONS	22,563,185
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES	
	(Cost \$144,445,522)	150,421,949
NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (17.2%)		
	Consumer Staples (0.6%)	
54,000	Bunge, Ltd.m 4.875%	\$ 5,724,000
	Energy (2.5%)	
19,133	Chesapeake Energy Corp.*^m 5.750%	22,696,521
	Financials (5.8%)	
350,000	Affiliated Managers Group, Inc.^m 5.150%	22,290,625
93,000	Crown Castle International Corp. 4.500%	9,285,120
539,000	MetLife, Inc.m 5.000%	16,412,550
103,333	Weyerhaeuser Company^ 6.375%	5,785,615
		53,773,910
	Industrials (5.9%)	
58,200	Genesee & Wyoming, Inc.^ 5.000%	7,578,513
91,966	Stanley Black & Decker, Inc.^ 4.750%m	11,951,901
33,500	6.250%	3,746,305
480,000	United Technologies Corp.^m 7.500%	31,747,200
		55,023,919
	Telecommunication Services (0.9%)	
161,000	Intelsat, SA^m 5.750%	8,231,930
	Utilities (1.5%)	
185,000	NextEra Energy, Inc. 5.799%^	10,496,900
46,000	5.599%m	3,019,900
		13,516,800
	TOTAL CONVERTIBLE PREFERRED STOCKS	
	(Cost \$135,968,030)	158,967,080

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COMMON STOCKS (0.3%)		
	Financials (0.3%)	
13,850	American International Group, Inc.m	735,851
190,000	Och-Ziff Capital Management Group, LLC - Class A#	2,278,100
	TOTAL COMMON STOCKS	
	(Cost \$3,205,297)	3,013,951

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

Schedule of Investments April 30, 2014 (Unaudited)

NUMBER OF SHARES		VALUE
SHORT TERM INVESTMENT (2.0%)		
18,343,693	Fidelity Prime Money Market Fund - Institutional Class (Cost \$18,343,693)	\$ 18,343,693
TOTAL INVESTMENTS (136.8%)		
	(Cost \$1,162,860,946)	1,267,492,798
LIABILITIES, LESS OTHER ASSETS (-36.8%)		(340,951,419)
NET ASSETS (100.0%)		\$ 926,541,379

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 \$743,126,150. \$164,278,287 of the collateral has been re-registered by the counterparty, BNP (see Note 7 Borrowings).

§ 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, 2014.

~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for swaps. The aggregate value of such securities is \$850,365.

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

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Non-income producing security.

Note: 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

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	\$ (369,091)
BNP Paribas, SA	1.140% quarterly	3 month LIBOR	03/14/17	40,000,000	(327,507)
					\$ (696,598)

Statement of Assets and Liabilities April 30, 2014 (Unaudited)

ASSETS	
Investments in securities, at value (cost \$1,162,860,946)	\$ 1,267,492,798
Receivables:	
Accrued interest and dividends	13,312,308
Investments sold	4,809,629
Fund shares sold	119,091
Prepaid expenses	38,593
Other assets	190,151
Total assets	1,285,962,570
LIABILITIES	
Unrealized depreciation on interest rate swaps	696,598
Payables:	
Note payable	350,000,000
Investments purchased	7,461,160
Affiliates:	
Investment advisory fees	831,001
Deferred compensation to trustees	190,151
Financial accounting fees	11,949
Trustees' fees and officer compensation	4,846
Other accounts payable and accrued liabilities	225,486
Total liabilities	359,421,191
NET ASSETS	\$ 926,541,379
COMPOSITION OF NET ASSETS	
Common stock, no par value, unlimited shares authorized 68,456,589 shares issued and outstanding	\$ 864,093,231
Undistributed net investment income (loss)	(27,682,654)
Accumulated net realized gain (loss) on investments, foreign currency transactions and interest rate swaps	(13,805,995)
Unrealized appreciation (depreciation) of investments, foreign currency translations and interest rate swaps	103,936,797
NET ASSETS	\$ 926,541,379
Net asset value per common shares based upon 68,456,589 shares issued and outstanding	\$ 13.53

See accompanying Notes to Financial Statements

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND SEMIANNUAL REPORT 19

Statement of Operations Six Months Ended April 30, 2014 (Unaudited)

INVESTMENT INCOME	
Interest	\$ 27,778,171
Dividends	3,780,406
Securities lending income	63,648
Total investment income	31,622,225
EXPENSES	
Investment advisory fees	4,992,575
Interest expense and related fees	1,341,964
Printing and mailing fees	79,110
Financial accounting fees	71,660
Accounting fees	39,140
Audit fees	30,828
Trustees' fees and officer compensation	27,865
Custodian fees	20,559
Legal fees	13,801
Transfer agent fees	12,019
Registration fees	5,422
Other	44,206
Total expenses	6,679,149
NET INVESTMENT INCOME (LOSS)	24,943,076
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments, excluding purchased options	6,377,149
Purchased options	(3,145,996)
Foreign currency transactions	1,941
Interest rate swaps	(1,314,475)
Change in net unrealized appreciation/(depreciation) on:	
Investments, excluding purchased options	30,742,096
Purchased options	2,492,697
Foreign currency translations	620
Interest rate swaps	1,298,880
NET GAIN (LOSS)	36,452,912
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 61,395,988

Statements of Changes in Net Assets

	(UNAUDITED)	
	SIX MONTHS ENDED APRIL 30,	YEAR ENDED OCTOBER 31,
	2014	2013
OPERATIONS		
Net investment income (loss)	\$ 24,943,076	\$ 50,930,740
Net realized gain (loss)	1,918,619	39,172,549
Change in unrealized appreciation/(depreciation)	34,534,293	37,597,728
Net increase (decrease) in net assets applicable to shareholders resulting from operations	61,395,988	127,701,017
DISTRIBUTIONS FROM		
Net investment income	(38,638,079)	(77,004,188)
CAPITAL STOCK TRANSACTIONS		
Proceeds from shares sold	10,406,028	
Offering costs on shares	(9,391)	(84,120)
Reinvestment of distributions resulting in the issuance of stock	2,036,893	
Net increase (decrease) in net assets from capital stock transactions	12,433,530	(84,120)
TOTAL INCREASE (DECREASE) IN NET ASSETS	35,191,439	50,612,709
NET ASSETS		
Beginning of period	\$ 891,349,940	\$ 840,737,231
End of period	926,541,379	891,349,940
Undistributed net investment income (loss)	\$ (27,682,654)	\$ (13,987,651)

See accompanying Notes to Financial Statements

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND SEMIANNUAL REPORT 21

Statement of Cash Flows Six Months Ended April 30, 2014 (Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase/(decrease) in net assets from operations	\$ 61,395,988
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities	(230,004,829)
Net purchases of short term investments	(3,058,446)
Proceeds from disposition of investment securities	237,710,896
Amortization and accretion of fixed-income securities	(2,980,842)
Net realized gains/losses from investments, excluding purchased options	(6,377,149)
Net realized gains/losses from purchased options	3,145,996
Change in unrealized appreciation or depreciation on investments, excluding purchased options	(30,742,096)
Change in unrealized appreciation or depreciation on purchased options	(2,492,697)
Change in unrealized appreciation or depreciation on interest rate swaps	(1,298,880)
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	953,503
Prepaid expenses	(27,194)
Other assets	(4,982)
Increase/(decrease) in liabilities:	
Payables to affiliates	(4,935)
Other accounts payable and accrued liabilities	(49,318)
Net cash provided by/(used in) operating activities	\$ 26,165,015
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from shares sold	10,286,937
Offering costs related to shares sold	(9,391)
Distributions to shareholders	(36,601,186)
Net cash provided by/(used in) financing activities	\$ (26,323,640)
Net increase/(decrease) in cash	\$ (158,625)
Cash at beginning of period	\$ 158,625
Cash at end of period	\$
Supplemental disclosure	
Cash paid for interest and related fees	\$ 1,338,866
Non-cash financing activities not included herein consists of reinvestment of dividends and distributions:	\$ 2,036,893

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 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.