

CALAMOS STRATEGIC TOTAL RETURN FUND
Form N-Q
September 18, 2014

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: 811-21484

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: **Calamos Strategic Total Return
Fund**

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court, Naperville
Illinois 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos, Sr., Chairman,
CEO and Co-CIO
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, 2014

DATE OF REPORTING PERIOD: July 31, 2014

ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2014 (UNAUDITED)

Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (23.1%)		
	<i>Consumer Discretionary (4.1%)</i>	
1,120,000	Altice, SA*	
	7.750%, 05/15/22	\$ 1,149,400
304,000	Bon-Ton Department Stores, Inc.^μ	
	8.000%, 06/15/21	274,550
2,245,000	Century Communities, Inc.*	
	6.875%, 05/15/22	2,292,706
1,920,000	Chrysler Group, LLC	
	8.000%, 06/15/19	2,048,400
	DISH DBS Corp.μ	
9,786,000	5.875%, 07/15/22	10,152,975
6,802,000	5.125%, 05/01/20	6,993,306
2,641,000	Dufry Finance, SCA*μ	
	5.500%, 10/15/20	2,773,050
2,197,000	Golden Nugget Escrow, Inc.*	
	8.500%, 12/01/21	2,306,850
	Goodyear Tire & Rubber Companyμ	
3,601,000	7.000%, 05/15/22	3,920,589
908,000	8.250%, 08/15/20	981,207
1,968,000	Greektown Holdings, LLC*μ	
	8.875%, 03/15/19	1,990,140
	Icahn Enterprises, LP	
3,841,000	6.000%, 08/01/20μ	4,018,646
1,991,000	5.875%, 02/01/22^	2,039,531
212,000	4.875%, 03/15/19	212,530
2,401,000	Jaguar Land Rover Automotive, PLC*μ 8.125%, 05/15/21	2,654,606
1,948,000	Liberty Interactive, LLCμ	
	8.250%, 02/01/30	2,142,800
	Meritage Homes Corp.μ	
2,625,000	7.000%, 04/01/22	2,890,781
2,000,000	7.150%, 04/15/20	2,207,500
2,160,000	MISA Investments, Ltd.*μ	
	8.625%, 08/15/18	2,212,650
	Neiman Marcus Group Ltd., LLC*^	
460,000	8.750%, 10/15/21	499,388
364,000	8.000%, 10/15/21	382,200
	Numericable Group, SA*	
2,080,000	6.000%, 05/15/22	2,086,500
160,000	6.250%, 05/15/24^	160,600
3,601,000	Outerwall, Inc.μ	3,704,529

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6,890,000	6.000%, 03/15/19 Royal Caribbean Cruises, Ltd.µ	
4,765,000	7.500%, 10/15/27 Ryland Group, Inc.µ	7,876,131
1,696,000	5.375%, 10/01/22 Sally Holdings, LLC / Sally Capital, Inc.µ	4,747,131
2,321,000	5.750%, 06/01/22 Time, Inc.*^	1,786,100
2,281,000	5.750%, 04/15/22 Viking Cruises, Ltd.*	2,297,790
	8.500%, 10/15/22	2,510,526
		79,313,112
752,000	Consumer Staples (0.4%) Alphabet Holding Company, Inc.µ	
	7.750%, 11/01/17	768,920
PRINCIPAL AMOUNT		VALUE
6,791,000	Post Holdings, Inc.µ	
	7.375%, 02/15/22	\$ 7,177,238
		7,946,158
4,936,000	Energy (5.9%) Atwood Oceanics, Inc.µ	
4,401,000	6.500%, 02/01/20 Berry Petroleum Companyµ	5,235,245
	6.375%, 09/15/22 Bonanza Creek Energy, Inc.	4,552,284
1,872,000	6.750%, 04/15/21µ	1,965,600
1,064,000	5.750%, 02/01/23	1,045,380
5,001,000	Calfrac Holdings, LP*µ	
	7.500%, 12/01/20 Calumet Specialty Products Partners, LPµ	5,291,683
2,401,000	9.625%, 08/01/20	2,740,141
1,920,000	7.625%, 01/15/22	2,046,000
531,000	6.500%, 04/15/21*	545,603
2,429,000	Carrizo Oil & Gas, Inc.µ	2,650,646
2,241,000	7.500%, 09/15/20	2,355,851
8,802,000	8.625%, 10/15/18 Cimarex Energy Companyµ	
5,681,000	5.875%, 05/01/22 Drill Rigs Holdings, Inc.*µ	9,687,701
2,241,000	6.500%, 10/01/17 Energy Transfer Equity, LPµ	5,787,519
1,343,000	5.875%, 01/15/24 Energy XXI Gulf Coast, Inc.*	2,318,034
8,802,000	6.875%, 03/15/24 Gulfmark Offshore, Inc.µ	1,358,109 8,840,509

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1,920,000	6.375%, 03/15/22 Halcon Resources Corp.	
4,001,000	9.750%, 07/15/20 Holly Energy Partners, LP μ	2,046,000
10,402,000	6.500%, 03/01/20 Linn Energy, LLC [^]	4,218,554
3,973,000	6.250%, 11/01/19 Oasis Petroleum, Inc. μ	10,584,035
1,200,000	6.500%, 11/01/21 [^]	4,253,593
1,058,000	6.875%, 01/15/23 Pioneer Energy Services Corp.* μ	1,313,250
2,517,000	6.125%, 03/15/22 Rice Energy, Inc.* [^]	1,093,708
5,201,000	6.250%, 05/01/22 SEACOR Holdings, Inc. μ	2,504,415
1,428,000	7.375%, 10/01/19 SESI, LLC μ	5,782,862
2,401,000	7.125%, 12/15/21 SM Energy Company μ	1,602,038
5,201,000	6.500%, 11/15/21 Swift Energy Company μ	2,575,073
2,673,000	8.875%, 01/15/20 Trinidad Drilling, Ltd.* μ	5,490,306
10,122,000	7.875%, 01/15/19 W&T Offshore, Inc. μ	2,811,662
1,720,000	8.500%, 06/15/19 Western Refining, Inc. μ	10,792,582
	6.250%, 04/01/21	1,768,375
		113,256,758
	Financials (1.4%)	
4,081,000	AON Corp. μ	
	8.205%, 01/01/27	5,184,829

See accompanying Notes to Schedule of Investments

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Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
880,000	DuPont Fabros Technology, LP μ	
	5.875%, 09/15/21	\$ 903,100
836,000	First Cash Financial Services, Inc.* μ	
	6.750%, 04/01/21	877,800
6,962,000	Jefferies Finance, LLC* μ	
	7.375%, 04/01/20	7,318,803
8,802,000	Neuberger Berman Group, LLC* μ	
	5.875%, 03/15/22	9,451,147
2,641,000	Nuveen Investments, Inc.* \wedge	
	9.125%, 10/15/17	2,837,424
		26,573,103
	Health Care (2.1%)	
6,069,000	Community Health Systems, Inc. μ	
	7.125%, 07/15/20	6,543,141
1,354,000	ConvaTec Finance International, SA* 8.250%, 01/15/19	1,387,004
1,804,000	Crimson Merger Sub, Inc.* \wedge	
	6.625%, 05/15/22	1,704,780
4,401,000	Endo Health Solutions, Inc.* \wedge	
	7.000%, 07/15/19	4,643,055
6,337,000	Hologic, Inc. μ	
	6.250%, 08/01/20	6,618,204
1,728,000	Salix Pharmaceuticals, Ltd.* μ	
	6.000%, 01/15/21	1,829,520
2,333,000	Teleflex, Inc.*	
	5.250%, 06/15/24	2,382,576
	Valeant Pharmaceuticals International, Inc.* μ	
7,202,000	7.000%, 10/01/20	7,544,095
2,961,000	7.250%, 07/15/22	3,181,224
2,457,000	7.500%, 07/15/21	2,673,523
1,440,000	VPII Escrow Corp.* μ	
	6.750%, 08/15/18	1,521,900
		40,029,022
	Industrials (2.6%)	

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4,857,000	ACCO Brands Corp.^	
	6.750%, 04/30/20	5,051,280
4,065,000	Deluxe Corp.µ	
	6.000%, 11/15/20	4,275,872
1,684,000	Garda World Security Corp.*^	
	7.250%, 11/15/21	1,729,258
3,685,000	H&E Equipment Services, Inc.µ	
	7.000%, 09/01/22	4,012,044
1,145,000	Michael Baker Holdings, LLC / Michael Baker Finance Corp.*µ	
	8.875%, 04/15/19	1,148,578
2,160,000	Michael Baker International, LLC / CDL Acquisition Company, Inc.*µ	
	8.250%, 10/15/18	2,276,100
4,705,000	Navistar International Corp.^	
	8.250%, 11/01/21	4,804,981
6,241,000	Rexel, SA*µ	
	6.125%, 12/15/19	6,592,056
6,401,000	Terex Corp.µ	
	6.500%, 04/01/20	6,865,073
1,104,000	6.000%, 05/15/21	1,166,790
1,840,000	United Continental Holdings, Inc.^	
	6.375%, 06/01/18	1,969,950
PRINCIPAL AMOUNT		VALUE
9,202,000	United Rentals North America, Inc.µ	
	7.625%, 04/15/22	\$ 10,225,722
		50,117,704
	Information Technology (1.8%)	
2,401,000	Activision Blizzard, Inc.*µ	
	5.625%, 09/15/21	2,546,561
	Amkor Technology, Inc.µ	
3,601,000	6.625%, 06/01/21^	3,790,052
2,465,000	6.375%, 10/01/22	2,563,600
8,802,000	Belden, Inc.*µ	
	5.500%, 09/01/22	9,038,554
1,956,000	Cardtronics, Inc.*	
	5.125%, 08/01/22	1,959,667
5,201,000	Nuance Communications, Inc.*µ	
	5.375%, 08/15/20	5,230,256
2,817,000	Sungard Data Systems, Inc.µ	
	6.625%, 11/01/19	2,917,356
5,601,000	ViaSat, Inc.µ	
	6.875%, 06/15/20	