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CALAMOS STRATEGIC TOTAL RETURN FUND

Form N-Q

September 28, 2004

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: 1111 East Warrenville Road, Naperville,  
Illinois 60563

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,  
Calamos Asset Management,  
Inc., 1111 East Warrenville Road,  
Naperville, Illinois  
60563-1493

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

DATE OF FISCAL YEAR END: October 31, 2004

DATE OF REPORTING PERIOD: May 1, 2004 through July 31, 2004

ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		
CORPORATE BONDS (53.6%)		
	CONSUMER DISCRETIONARY (14.9%)	
\$ 4,678,000	Asbury Automotive Group, Inc. 8.000%, 03/15/14	\$ 4,420,641
7,485,000	Aztar Corp.(a) 7.875%, 06/15/14	7,606,310
10,624,000	Beazer Homes USA, Inc.(c) 8.375%, 04/15/12	11,420,340
2,007,000	8.625%, 05/15/11	2,157,343
	Boise Cascade Corp.(c)	
12,088,000	7.350%, 02/01/16	13,784,476
1,871,000	7.000%, 11/01/13	2,105,067
758,000	9.450%, 11/01/09	926,488

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4,678,000	Boyd Gaming Corp. 7.750%, 12/15/12	4,841,655
4,678,000	Cadmus Communications Corp.(a) 8.375%, 06/15/14	4,865,044
12,163,000	Charter Communications Holdings 10.000%, 04/01/09	9,638,869
10,338,000	9.625%, 11/15/09	7,908,738
9,356,000	11.125%, 01/15/11	7,461,294
7,952,000	GBP EMI Group, PLC 9.750%, 05/20/08	15,273,217
8,420,000	Hovnanian Enterprises, Inc.(c) 7.750%, 05/15/13	8,672,877
4,678,000	IMAX Corp.(a)(c) 9.625%, 12/01/10	4,397,252
8,888,000	Intrawest Corp. 7.500%, 10/15/13	8,888,062
3,742,000	10.500%, 02/01/10	4,060,441
7,119,000	Jarden Corp. 9.750%, 05/01/12	7,795,163
4,678,000	Kellwood Company 7.625%, 10/15/17	5,035,438
20,157,000	Mandalay Resort Group 10.250%, 08/01/07	22,626,445
6,081,000	7.625%, 07/15/13	6,134,517
12,163,000	Meritage Corp.(c) 7.000%, 05/01/14	11,736,920
5,614,000	NCL Holding, ASA(a) 10.625%, 07/15/14	5,732,800
4,678,000	Oxford Industries, Inc.(a) 8.875%, 06/01/11	5,005,382
8,420,000	Pinnacle Entertainment, Inc.(c) 8.250%, 03/15/12	8,125,560
4,814,000	8.750%, 10/01/13	4,813,587
9,370,000	Reader's Digest Association, Inc. 6.500%, 03/01/11	9,323,039
15,905,000	RH Donnelley Financial Corp.(c) 10.875%, 12/15/12	18,688,320
12,163,000	Royal Caribbean Cruises, Ltd. 7.250%, 03/15/18	12,040,985
7,952,000	Spanish Broadcasting System, Inc. 9.625%, 11/01/09	8,409,744
4,678,000	Speedway Motorsports, Inc.(a) 6.750%, 06/01/13	4,736,401
14,034,000	Standard Pacific Corp. 9.250%, 04/15/12	15,577,498
2,610,000	9.500%, 09/15/10	2,871,312

PRINCIPAL AMOUNT		VALUE
\$ 15,437,000	Steinway Musical Instruments, Inc. 8.750%, 04/15/11	\$ 16,749,319
7,952,000	Stoneridge, Inc. 11.500%, 05/01/12	9,443,566
4,678,000	Vail Resorts, Inc. 6.750%, 02/15/14	4,654,538

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	Warner Music Group(a) (c)	
17,308,000	7.375%, 04/15/14	16,615,998
2,339,000	GBP 8.125%, 04/15/14	4,029,990
		-----
		318,574,636
		-----
	CONSUMER STAPLES (3.2%)	
7,952,000	Central Garden & Pet Company	
	9.125%, 02/01/13	8,588,675
10,759,000	Del Monte Foods Company	
	8.625%, 12/15/12	11,781,360
	Herbalife International, Inc.	
9,356,000	11.750%, 07/15/10	10,642,285
7,485,000	9.500%, 04/01/11	7,858,918
11,227,000	Jean Coutu Group, Inc. (a)	
	8.500%, 08/01/14	11,184,924
5,614,000	Rayovac Corp.	
	8.500%, 10/01/13	5,964,357
	Rite Aid Corp. (c)	
4,912,000	11.250%, 07/01/08	5,452,124
3,742,000	6.875%, 08/15/13	3,442,955
3,508,000	9.250%, 06/01/13	3,692,639
		-----
		68,608,237
		-----
	ENERGY (6.4%)	
	Chesapeake Energy Corp. (c)	
6,549,000	6.875%, 01/15/16	6,483,607
3,742,000	7.500%, 06/15/14(a)	3,957,527
3,742,000	Comstock Resources, Inc.	
	6.875%, 03/01/12	3,695,563
13,847,000	Giant Industries, Inc.	
	8.000%, 05/15/14	14,296,682
4,678,000	Houston Exploration Company	
	7.000%, 06/15/13	4,724,707
4,678,000	KCS Energy, Inc. (a)	
	7.125%, 04/01/12	4,701,317
936,000	Lone Star Technologies, Inc.	
	9.000%, 06/01/11	987,043
	Overseas Shipholding Group, Inc.	
7,485,000	7.500%, 02/15/24	6,923,333
1,871,000	8.750%, 12/01/13	2,011,509
9,356,000	Paramount Resources, Ltd.	
	7.875%, 11/01/10	9,075,179
	Petrobras International Finance Company (c)	
15,437,000	9.125%, 07/02/13	16,209,018
5,146,000	8.375%, 12/10/18	4,914,163
	Premcor, Inc. (c)	
7,485,000	7.750%, 02/01/12	7,989,900
6,549,000	7.500%, 06/15/15	6,942,044
10,596,000	Swift Energy Company	
	9.375%, 05/01/12	11,443,146
4,678,000	Tesoro Petroleum Corp. (c)	
	9.625%, 04/01/12	5,367,922
7,064,000	Whiting Petroleum Corp.	
	7.250%, 05/01/12	7,098,989
18,712,000	Williams Companies, Inc. (c)	
	8.125%, 03/15/12	20,536,101
		-----
		137,357,750
		-----

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See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
<hr/>		
	FINANCIALS (1.9%)	
\$ 14,034,000	Leucadia National Corp. 7.000%, 08/15/13	\$ 13,823,275
14,969,000	LNR Property Corp. 7.625%, 07/15/13	15,044,214
9,824,000	Senior Housing Properties Trust 8.625%, 01/15/12	10,781,453
		<hr/>
		39,648,942
		<hr/>
	HEALTH CARE (3.7%)	
4,678,000	Alpharma, Inc.(a) 8.625%, 05/01/11	4,853,350
4,678,000	Ameripath, Inc. 10.500%, 04/01/13	4,771,486
3,415,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	3,499,210
13,098,000	Beverly Enterprises, Inc.(a)(c) 7.875%, 06/15/14	13,229,179
5,146,000	Curative Health Services, Inc.(a) 10.750%, 05/01/11	4,682,605
5,614,000	Leiner Health Products Group, Inc.(a) 11.000%, 06/01/12	5,866,121
10,291,000	MedCath Corp.(a) 9.875%, 07/15/12	10,522,998
8,420,000	Psychiatric Solutions, Inc. 10.625%, 06/15/13	9,472,803
4,678,000	Quintiles Transnational Corp. 10.000%, 10/01/13	4,829,960
17,776,000	Service Corp. International(a) 6.750%, 04/01/16	16,865,098
		<hr/>
		78,592,810
		<hr/>
	INDUSTRIALS (6.1%)	
15,905,000 EUR	AGCO Corp. 6.875%, 04/15/14	18,526,439
6,222,000	AMR Corp.(a) 7.250%, 02/05/09	5,879,453
2,807,000	Armor Holdings, Inc. 8.250%, 08/15/13	3,031,297

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15,437,000	CNH Global, NV(a) 9.250%, 08/01/11	16,787,912
12,630,000	Cummins, Inc. 9.500%, 12/01/10	14,588,117
8,888,000	General Cable Corp. 9.500%, 11/15/10	9,732,428
15,905,000	Hutchison Whampoa International, Ltd.(a) 6.250%, 01/24/14	15,686,085
9,356,000	Jacuzzi Brands, Inc. 9.625%, 07/01/10	10,151,102
4,912,000	Manitowoc Company, Inc. 10.375%, 05/15/11	6,593,656
4,678,000	10.500%, 08/01/12	5,367,922
4,678,000	Monitronics International, Inc.(a) 11.750%, 09/01/10	5,069,704
5,614,000	Navistar International Corp.(c) 7.500%, 06/15/11	5,824,020
2,807,000	Orbital Sciences Corp. 9.000%, 07/15/11	3,101,466
4,678,000	Sequa Corp. 8.875%, 04/01/08	5,005,382

PRINCIPAL  
AMOUNT

VALUE

\$ 4,678,000	United Rentals, Inc.(c) 7.000%, 02/15/14	\$ 4,291,998
		-----
		129,636,981
		-----
	INFORMATION TECHNOLOGY (3.5%)	
17,776,000	Avnet, Inc. 9.750%, 02/15/08	20,287,002
7,952,000	Celestica, Inc. 7.875%, 07/01/11	8,171,170
3,742,000	Freescale Semiconductor, Inc.(a) 7.125%, 07/15/14	3,817,189
15,905,000	Sanmina-Sci Corp. 10.375%, 01/15/10	18,091,884
4,678,000	Stratus Technologies, Inc.(a) 10.375%, 12/01/08	4,560,979
11,227,000	Xerox Corp.(c) 8.000%, 02/01/27	10,216,593
9,356,000	7.625%, 06/15/13	9,636,530
		-----
		74,781,347
		-----
	MATERIALS (7.6%)	
11,227,000	Arch Western Finance, LLC(a)(c) 7.250%, 07/01/13	11,451,566
6,783,000	Century Aluminum Company 11.750%, 04/15/08	7,639,348
14,717,000	Freeport-McMoRan Copper & Gold, Inc.	

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	10.125%, 02/01/10	16,409,187
	Georgia-Pacific Corp.	
8,888,000	7.375%, 12/01/25	8,732,521
6,081,000	8.125%, 06/15/23	6,278,948
7,952,000	IMCO Recycling, Inc.	
	10.375%, 10/15/10	8,628,437
9,356,000	IPSCO, Inc.	
	8.750%, 06/01/13	10,525,337
15,437,000	Ispat International, NV(a)(c)	
	9.750%, 04/01/14	16,016,054
9,356,000	Phelps Dodge Corp.	
	9.500%, 06/01/31	12,918,808
4,678,000	Polyone Corp.(c)	
	10.625%, 05/15/10	5,028,772
7,952,000	Steel Dynamics, Inc.(c)	
	9.500%, 03/15/09	8,867,011
11,227,000	Texas Industries, Inc.	
	10.250%, 06/15/11	12,854,944
14,034,000	UCAR Finance, Inc.	
	10.250%, 02/15/12	15,788,005
	Union Carbide Corp.	
8,982,000	7.875%, 04/01/23	8,689,718
6,222,000	7.500%, 06/01/25	5,863,899
7,485,000	U. S. Concrete, Inc.(a)	
	8.375%, 04/01/14	7,596,954
		-----
		163,289,509
		-----
	OTHER (1.7%)	
18,712,000	Dow Jones TRAC-X North	
	America High Yield Series 3	
	December 2009 Trust 3(a)(c)	
	8.000%, 12/29/09	18,197,138
18,712,000	Dow Jones TRAC-X North	
	America High Yield Series 3	
	December 2009 Trust 4(a)	
	10.500%, 12/29/09	18,068,588
		-----
		36,265,726

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

PRINCIPAL  
AMOUNT

VALUE

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	TELECOMMUNICATION SERVICES (2.6%)	
\$ 12,163,000	Alamosa (Delaware), Inc.(a) (c)	
	8.500%, 01/31/12	\$ 11,949,766
4,678,000	Alamosa Holdings, Inc.	
	11.000%, 07/31/10	5,157,415
25,261,000	AT&T Corp.(c)	
	8.750%, 11/15/31	25,208,745
4,210,000	IPCS Escrow Company(a)	
	11.500%, 05/01/12	4,357,489
9,356,000	Nextel Communications, Inc.(c)	
	7.375%, 08/01/15	9,870,427
		-----
		56,543,842
		-----
	UTILITIES (2.0%)	
	Calpine Corp.(c)	
23,951,000	8.500%, 05/01/08	15,029,245
18,244,000	8.500%, 02/15/11	11,493,668
4,552,000	7.750%, 04/15/09	2,799,248
11,227,000	Edison International(c)	
	9.875%, 04/15/11	12,630,404
		-----
		41,952,565
		-----
	TOTAL CORPORATE BONDS	
	(Cost \$1,158,085,880)	1,145,252,345
		=====
CONVERTIBLE BONDS (6.1%)		
	CONSUMER DISCRETIONARY (0.4%)	
7,000,000	General Motors Corp.	
	6.250%, 07/15/33	7,873,600
		-----
	ENERGY (0.8%)	
15,000,000	Repsol Ypf, SA	
	4.500%, 01/26/11	16,368,255
		-----
	FINANCIALS (0.4%)	
8,700,000	Host Marriott Corp.(a)	
	3.250%, 04/15/24	8,667,375
		-----
	INDUSTRIALS (0.7%)	
13,000,000	Kaydon Corp.	
	4.000%, 05/23/23	15,210,000
		-----
	INFORMATION TECHNOLOGY (3.1%)	
33,000,000	Advanced Micro Devices, Inc.(c)	
	4.750%, 02/01/22	31,432,500
16,000,000	Fairchild Semiconductor International, Inc.(c)	
	5.000%, 11/01/08	15,960,000
22,000,000	LSI Logic Corp.(c)	
	4.000%, 05/15/10	20,185,000
		-----
		67,577,500
		-----
	MATERIALS (0.7%)	
10,700,000	Freeport-McMoRan Copper & Gold, Inc.	
	7.000%, 02/11/11	15,581,875
		-----
	TOTAL CONVERTIBLE BONDS	
	(Cost \$144,838,642)	131,278,605
		=====

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SYNTHETIC CONVERTIBLE SECURITIES (4.3%)		
	CORPORATE BONDS (3.7%)	
	CONSUMER DISCRETIONARY (1.0%)	
322,000	Asbury Automotive Group, Inc. 8.000%, 03/15/14	304,359

PRINCIPAL AMOUNT		VALUE
\$ 515,000	Aztar Corp.(a) 7.875%, 06/15/14	\$ 523,690
	Beazer Homes USA, Inc.(c)	
731,000	8.375%, 04/15/12	786,284
138,000	8.625%, 05/15/11	148,532
	Boise Cascade Corp.(c)	
832,000	7.350%, 02/01/16	949,053
129,000	7.000%, 11/01/13	144,933
52,000	9.450%, 11/01/09	63,788
322,000	Boyd Gaming Corp. 7.750%, 12/15/12	333,345
322,000	Cadmus Communications Corp.(a) 8.375%, 06/15/14	334,956
	Charter Communications Holdings	
837,000	10.000%, 04/01/09	663,631
712,000	9.625%, 11/15/09	544,512
644,000	11.125%, 01/15/11	513,706
548,000 GBP	EMI Group, PLC 9.750%, 05/20/08	1,051,552
580,000	Hovnanian Enterprises, Inc.(c) 7.750%, 05/15/13	597,123
322,000	IMAX Corp.(a)(c) 9.625%, 12/01/10	302,748
	Intrawest Corp.	
612,000	7.500%, 10/15/13	611,938
258,000	10.500%, 02/01/10	279,559
490,000	Jarden Corp. 9.750%, 05/01/12	536,692
322,000	Kellwood Company 7.625%, 10/15/17	346,687
	Mandalay Resort Group	
1,388,000	10.250%, 08/01/07	1,557,818
419,000	7.625%, 07/15/13	422,358
837,000	Meritage Corp.(c) 7.000%, 05/01/14	808,080
386,000	NCL Holding, ASA(a) 10.625%, 07/15/14	394,700
322,000	Oxford Industries, Inc.(a) 8.875%, 06/01/11	344,618
	Pinnacle Entertainment, Inc.(c)	
580,000	8.250%, 03/15/12	559,440
331,000	8.750%, 10/01/13	331,413
645,000	Reader's Digest Association, Inc.	



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	6.500%, 03/01/11	641,886
1,095,000	RH Donnelley Financial Corp. (c)	
	10.875%, 12/15/12	1,286,680
837,000	Royal Caribbean Cruises, Ltd.	
	7.250%, 03/15/18	829,015
548,000	Spanish Broadcasting System, Inc.	
	9.625%, 11/01/09	579,006
322,000	Speedway Motorsports, Inc. (a)	
	6.750%, 06/01/13	326,099

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	Standard Pacific Corp.	
\$ 966,000	9.250%, 04/15/12	\$ 1,072,502
180,000	9.500%, 09/15/10	197,688
1,063,000	Steinway Musical Instruments, Inc.	
	8.750%, 04/15/11	1,153,181
548,000	Stoneridge, Inc.	
	11.500%, 05/01/12	650,184
322,000	Vail Resorts, Inc.	

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	6.750%, 02/15/14	320,462
	Warner Music Group(a) (c)	
1,192,000	7.375%, 04/15/14	1,144,002
161,000 GBP	8.125%, 04/15/14	277,463
		-----
		21,933,683
		-----
	CONSUMER STAPLES (0.2%)	
548,000	Central Garden & Pet Company	
	9.125%, 02/01/13	591,325
741,000	Del Monte Foods Company	
	8.625%, 12/15/12	811,140
	Herbalife International, Inc.	
644,000	11.750%, 07/15/10	732,715
515,000	9.500%, 04/01/11	541,082
773,000	Jean Coutu Group, Inc.(a)	
	8.500%, 08/01/14	770,076
386,000	Rayovac Corp.	
	8.500%, 10/01/13	410,643
	Rite Aid Corp.(c)	
338,000	11.250%, 07/01/08	375,376
258,000	6.875%, 08/15/13	237,045
242,000	9.250%, 06/01/13	254,236
		-----
		4,723,638
		-----
	ENERGY (0.5%)	
	Chesapeake Energy Corp.(c)	
451,000	6.875%, 01/15/16	446,393
258,000	7.500%, 06/15/14(a)	272,473
258,000	Comstock Resources, Inc.	
	6.875%, 03/01/12	254,437
953,000	Giant Industries, Inc.	
	8.000%, 05/15/14	984,318
322,000	Houston Exploration Company	
	7.000%, 06/15/13	325,293
322,000	KCS Energy, Inc.(a)	
	7.125%, 04/01/12	323,683
64,000	Lone Star Technologies, Inc.	
	9.000%, 06/01/11	67,957
	Overseas Shipholding Group, Inc.	
515,000	7.500%, 02/15/24	476,667
129,000	8.750%, 12/01/13	138,491
644,000	Paramount Resources, Ltd.	
	7.875%, 11/01/10	624,821
	Petrobras International Finance Company(c)	
1,063,000	9.125%, 07/02/13	1,115,982
354,000	8.375%, 12/10/18	338,337
	Premcor, Inc. (c)	
515,000	7.750%, 02/01/12	550,100
451,000	7.500%, 06/15/15	477,956
729,000	Swift Energy Company	
	9.375%, 05/01/12	787,854
322,000	Tesoro Petroleum Corp.(c)	
	9.625%, 04/01/12	369,578

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PRINCIPAL AMOUNT		VALUE
\$ 486,000	Whiting Petroleum Corp. 7.250%, 05/01/12	\$ 488,761
1,288,000	Williams Companies, Inc. (c) 8.125%, 03/15/12	1,413,899
		----- 9,457,000 -----
	FINANCIALS (0.1%)	
966,000	Leucadia National Corp. 7.000%, 08/15/13	951,725
1,031,000	LNR Property Corp. 7.625%, 07/15/13	1,035,786
676,000	Senior Housing Properties Trust 8.625%, 01/15/12	742,297
		----- 2,729,808 -----
	HEALTH CARE (0.3%)	
322,000	Alpharma, Inc. (a) 8.625%, 05/01/11	334,150
322,000	Ameripath, Inc. 10.500%, 04/01/13	328,514
235,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	240,919
902,000	Beverly Enterprises, Inc. (a) (c) 7.875%, 06/15/14	910,821
354,000	Curative Health Services, Inc. (a) 10.750%, 05/01/11	322,395
386,000	Leiner Health Products Group, Inc. (a) 11.000%, 06/01/12	403,879
709,000	MedCath Corp. (a) 9.875%, 07/15/12	724,502
580,000	Psychiatric Solutions, Inc. 10.625%, 06/15/13	652,197
322,000	Quintiles Transnational Corp. 10.000%, 10/01/13	332,540
1,224,000	Service Corp. International (a) 6.750%, 04/01/16	1,161,152
		----- 5,411,069 -----
	INDUSTRIALS (0.4%)	
1,095,000 EUR	AGCO Corp. 6.875%, 04/15/14	1,275,535
428,000	AMR Corp. (a) 7.250%, 02/05/09	404,797
193,000	Armor Holdings, Inc. 8.250%, 08/15/13	208,703
1,063,000	CNH Global, NV (a) 9.250%, 08/01/11	1,155,838
870,000	Cummins, Inc. 9.500%, 12/01/10	1,004,383
612,000	General Cable Corp. 9.500%, 11/15/10	670,072
1,095,000	Hutchison Whampoa International, Ltd. (a)	

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644,000	6.250%, 01/24/14 Jacuzzi Brands, Inc.	1,079,978
	9.625%, 07/01/10 Manitowoc Company, Inc.	698,898
338,000 EUR	10.375%, 05/15/11	453,969
322,000	10.500%, 08/01/12	369,578
322,000	Monitronics International, Inc.(a) 11.750%, 09/01/10	349,046

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 386,000	Navistar International Corp.(c) 7.500%, 06/15/11	\$ 400,980
193,000	Orbital Sciences Corp. 9.000%, 07/15/11	213,534
322,000	Sequa Corp. 8.875%, 04/01/08	344,618
322,000	United Rentals, Inc.(c) 7.000%, 02/15/14	295,502
		-----
		8,925,431
		-----
	INFORMATION TECHNOLOGY (0.2%)	
1,224,000	Avnet, Inc. 9.750%, 02/15/08	1,396,748
548,000	Celestica, Inc. 7.875%, 07/01/11	562,580
258,000	Freescale Semiconductor, Inc.(a) 7.125%, 07/15/14	262,811
1,095,000	Sanmina-Sci Corp. 10.375%, 01/15/10	1,245,616
322,000	Stratus Technologies, Inc.(a) 10.375%, 12/01/08	314,021
773,000	Xerox Corp.(c) 8.000%, 02/01/27	703,407
644,000	7.625%, 06/15/13	663,470
		-----
		5,148,653
		-----

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	MATERIALS (0.6%)	
773,000	Arch Western Finance, LLC(a) (c) 7.250%, 07/01/13	788,434
467,000	Century Aluminum Company 11.750%, 04/15/08	525,965
1,013,000	Freeport-McMoRan Copper & Gold, Inc. 10.125%, 02/01/10	1,129,763
	Georgia-Pacific Corp. 7.375%, 12/01/25	601,229
612,000		
419,000	8.125%, 06/15/23	432,302
548,000	IMCO Recycling, Inc. 10.375%, 10/15/10	594,063
644,000	IPSCO, Inc. 8.750%, 06/01/13	724,663
1,063,000	Ispat International, NV(a) (c) 9.750%, 04/01/14	1,102,696
644,000	Phelps Dodge Corp. 9.500%, 06/01/31	889,452
322,000	Polyone Corp. (c) 10.625%, 05/15/10	346,228
548,000	Steel Dynamics, Inc. (c) 9.500%, 03/15/09	610,489
773,000	Texas Industries, Inc. 10.250%, 06/15/11	885,056
966,000	UCAR Finance, Inc. 10.250%, 02/15/12	1,086,995
	Union Carbide Corp. 7.875%, 04/01/23	598,282
618,000		
428,000	7.500%, 06/01/25	403,726
515,000	U. S. Concrete, Inc. (a) 8.375%, 04/01/14	523,046
		-----
		11,242,389
		-----

PRINCIPAL AMOUNT		VALUE
	OTHER (0.1%)	
\$ 1,288,000	Dow Jones TRAC-X North America High Yield Series 3 December 2009 Trust 3(a) (c) 8.000%, 12/29/09	\$ 1,252,862
1,288,000	Dow Jones TRAC-X North America High Yield Series 3 December 2009 Trust 4(a) 10.500%, 12/29/09	1,244,012
		-----
		2,496,874
		-----
	TELECOMMUNICATION SERVICES (0.2%)	
837,000	Alamosa (Delaware), Inc. (a) (c) 8.500%, 01/31/12	822,734

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322,000	Alamosa Holdings, Inc. 11.000%, 07/31/10	355,085
1,739,000	AT&T Corp.(c) 8.750%, 11/15/31	1,735,608
290,000	IPCS Escrow Company(a) 11.500%, 05/01/12	300,011
644,000	Nextel Communications, Inc.(c) 7.375%, 08/01/15	679,573
		----- 3,893,011 -----
	UTILITIES (0.1%)	
1,649,000	Calpine Corp.(c) 8.500%, 05/01/08	1,034,755
1,256,000	8.500%, 02/15/11	791,332
313,000	7.750%, 04/15/09	192,727
773,000	Edison International(c) 9.875%, 04/15/11	869,596
		----- 2,888,410 -----
	TOTAL CORPORATE BONDS	----- 78,849,966 -----

NUMBER OF  
CONTRACTS

VALUE

	OPTIONS (0.6%)	
	CONSUMER DISCRETIONARY (0.3%)	
3,400	Carnival Corp.(b) Call, 01/21/06, Strike 45	2,448,000
1,300	Nike, Inc.(b) Call, 01/21/06, Strike 80	721,500
3,400	Starbucks Corp.(b) Call, 01/21/06, Strike 40	3,842,000
		----- 7,011,500 -----
	CONSUMER STAPLES (0.1%)	
3,500	Altria Group, Inc.(b) Call, 01/21/06, Strike 55	1,190,000
2,513	Coca-Cola Company(b) Call, 01/21/06, Strike 50	439,775
1,840	Gillette Company(b) Call, 01/21/06, Strike 40	644,000
1,330	Kellogg Company(b) Call, 01/21/06, Strike 45	295,925
		----- 2,569,700 -----
	FINANCIALS (0.0%)	
1,300	Allstate Corp.(b) Call, 01/21/06, Strike 45	708,500

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	HEALTH CARE (0.1%)	
100	Bausch & Lomb, Inc.(b)	
	Call, 01/21/06, Strike 65	75,000

See accompanying Notes to Schedule of Investments

CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

NUMBER OF CONTRACTS		VALUE
1,400	Biogen, Inc.(b) Call, 01/21/06, Strike 70	\$ 1,078,000
		-----
		1,153,000
		-----
2,400	INFORMATION TECHNOLOGY (0.1%) QUALCOMM, Inc.(b) Call, 01/21/06, Strike 75	2,472,000
		-----
	TOTAL OPTIONS	13,914,700
		-----
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$94,323,715)	92,764,666
		=====

NUMBER OF SHARES		VALUE
	CONVERTIBLE PREFERRED STOCKS (11.2%)	
	CONSUMER DISCRETIONARY (3.0%)	
1,205,000	Ford Motor Company Capital Trust II 6.500%	64,407,250
		-----
680,000	CONSUMER STAPLES (0.8%) Albertson's, Inc. 7.250%	17,578,000
		-----

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140,000	ENERGY (0.5%) Amerada Hess Corp. 7.000%	10,570,000
-----		
335,000	FINANCIALS (2.7%) Capital One Financial Corp. 6.250%	17,225,700
300,000	Chubb Corp. 7.000%	8,277,000
650,000	Genworth Financial, Inc. 6.000%	18,356,000
220,000	National Australia Bank, Ltd. 7.875%	7,240,200
35,000	State Street Corp. 6.750%	7,081,200
-----		
58,180,100		
-----		
635,000	HEALTH CARE (1.5%) Baxter International, Inc. 7.000%	32,670,750
-----		
80,000	INDUSTRIALS (0.3%) Cummins Capital Trust I 7.000%	6,250,000
-----		
255,000	INFORMATION TECHNOLOGY (1.5%) Xerox Corp. 6.250%	32,448,750
-----		
170,000	TELECOMMUNICATION SERVICES (0.4%) ALLTEL Corp. 7.750%	8,517,000
-----		
150,000	UTILITIES (0.5%) Southern Union Company 5.750%	9,063,750
-----		
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$242,673,092)	239,685,600
=====		

NUMBER OF  
SHARES

VALUE

COMMON STOCKS (73.8%)		
CONSUMER DISCRETIONARY (6.9%)		
2,000,000	AUD APN News & Media, Ltd.	\$ 5,938,546
2,000,000	GBP Enterprise Inns, PLC	19,384,673
1,865,000	Ford Motor Company	27,452,800
577,000	General Motors Corp.	24,891,780
425,000	Genuine Parts Company	16,035,250
731,000	May Department Stores Company	19,393,430



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490,000	Maytag Corp.	10,045,000
980,000	Saks, Inc.	12,789,000
300,000	Sears Roebuck & Company	11,004,000
		-----
		146,934,479
		-----
	CONSUMER STAPLES (4.9%)	
644,000	Gillette Company	25,103,120
410,000	Kimberly-Clark Corp.	26,268,700
482,000	Procter & Gamble Company	25,136,300
951,000	Sara Lee Corp.	20,883,960
263,000	Supervalu, Inc.	7,511,280
		-----
		104,903,360
		-----
	ENERGY (5.8%)	
695,000	Chevrontexaco Corp.	66,476,750
366,000	Conocophillips	28,829,820
36,000 EUR	OMV, AG	7,888,283
395,000	PetroChina Company, Ltd.	19,726,300
		-----
		122,921,153
		-----
	FINANCIALS (20.0%)	
732,900	Allstate Corp.	34,504,932
490,000	Bank Of America Corp.	41,654,900
1,372,000	Citigroup, Inc.	60,491,480
477,000	Federal National Mortgage Association	33,847,920
220,000	Fidelity National Corp.	7,975,000
803,700	General Growth Properties, Inc.	24,175,296
191,000	Independence Community Bank Corp.	7,131,940
176,000	Jefferson-Pilot Corp.	8,479,680
449,600	Mills Corp.	20,501,760
439,000	Morgan Stanley	21,655,870
1,395,100	New York Community Bancorp, Inc.	26,841,724
118,900	UnionBanCal Corp.	6,902,145
855,000	Wachovia Corp.	37,885,050
2,428,000	Washington Mutual, Inc.	94,206,400
		-----
		426,254,097
		-----
	HEALTH CARE (12.8%)	
4,146,000	Bristol-Myers Squibb Company	94,943,400
1,155,000	Johnson & Johnson	63,836,850
1,755,000	Merck & Company, Inc.	79,589,250
1,082,000	Pfizer, Inc.	34,580,720
		-----
		272,950,220
		-----
	INDUSTRIALS (9.1%)	
308,000	3M Company	25,366,880
315,000	Caterpillar, Inc.	23,149,350
439,000	Eaton Corp.	28,376,960
410,000	Emerson Electric Company	24,887,000
819,000	General Electric Company	27,231,750
724,000	Rockwell Automation, Inc.	27,084,840
1,346,000	Waste Management, Inc.	37,876,440
		-----
		193,973,220
		-----

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See accompanying Notes to Schedule of Investments

## CALAMOS STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2004 (UNAUDITED)

NUMBER OF SHARES		VALUE
<hr style="border-top: 1px dashed black;"/>		
	INFORMATION TECHNOLOGY (5.2%)	
1,382,000	Intel Corp.	\$ 33,693,160
410,000	International Business Machines Corp.	35,698,700
614,000	QUALCOMM, Inc.	42,415,120
		<hr style="border-top: 1px dashed black;"/>
		111,806,980
		<hr style="border-top: 1px dashed black;"/>
	MATERIALS (1.2%)	
44,000 CHF	Givaudan, SA	25,209,677
		<hr style="border-top: 1px dashed black;"/>
	TELECOMMUNICATION SERVICES (7.9%)	
1,850,000	Bellsouth Corp.	50,116,500
3,071,000	SBC Communications, Inc.	77,819,140
1,039,000	Verizon Communications, Inc.	40,043,060
		<hr style="border-top: 1px dashed black;"/>
		167,978,700
		<hr style="border-top: 1px dashed black;"/>
	TOTAL COMMON STOCKS (Cost \$1,609,475,942)	<hr style="border-top: 1px dashed black;"/> 1,572,931,886 <hr style="border-top: 1px dashed black;"/>

PRINCIPAL AMOUNT		VALUE
<hr style="border-top: 1px dashed black;"/>		
	SHORT TERM INVESTMENTS (15.7%)	
\$ 321,768,789	Bank of New York Institutional Cash Reserve Fund(d) current rate 1.340%	321,768,789
14,155,000	Exxon Mobil Corporation Commercial Paper 1.100%, 08/02/04	<hr style="border-top: 1px dashed black;"/> 14,154,567
	TOTAL SHORT TERM INVESTMENTS (Cost \$335,923,356)	<hr style="border-top: 1px dashed black;"/> 335,923,356

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	=====
TOTAL INVESTMENTS (164.7%)	3,517,836,458
	=====
(Cost \$3,585,320,627)	
LIABILITIES, LESS OTHER ASSETS (-14.2%)	(302,481,746)
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-50.5%)	(1,080,000,000)
	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 2,135,354,712
	=====

NOTES TO SCHEDULE OF INVESTMENTS

Note: Market values for securities denominated in foreign currencies are shown in U.S. dollars.

- (a) 144A securities are those that are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are generally issued to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is exempt from registration (e.g. a sale to another QIB), or the security must be registered for public sale. At July 31, 2004, the market value of 144A securities that cannot currently be exchanged to the registered form is \$295,430,241 or 13.8% of net assets applicable to common shareholders of the Fund.
- (b) Non-income producing security.
- (c) Security, or portion of security, is on loan. At July 31, 2004, the Fund had securities valued at \$311,125,413 on loan to brokers-dealers and banks.
- (d) Security is purchased with the cash collateral from securities loaned.

FOREIGN CURRENCY ABBREVIATIONS

AUD: Australian Dollar  
 CHF: Swiss Franc  
 EUR: European Monetary Unit  
 GBP: British Pound Sterling

CALAMOS STRATEGIC TOTAL RETURN FUND

NOTE 1

PORTFOLIO VALUATION. In computing the net asset value of the Fund, portfolio securities, including options, that are traded on a national securities exchange are valued at the last reported sales price. Securities quoted on the NASDAQ National Market System are valued at the Nasdaq Official Closing Price ("NOCP"), as determined by Nasdaq, or lacking an NOCP, the last current reported sale price as of the time of valuation. Securities traded in the over-the-counter market and listed securities for which no sales were reported are valued at the mean of the most recently quoted bid and asked prices. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates market value. When market quotations are not readily available or when the valuation methods mentioned above are not

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reflective of the fair value of the security, the security is valued at a fair value following procedures approved by the Board of Trustees or a committee appointed by the Board of Trustees. The Fund may also use fair value pricing, if the value of a security it holds is, in the opinion of the valuation committee or pursuant to Board of Trustees' guidelines, effected by events occurring after the close of the primary market or exchange on which the security is traded. These procedures may utilize valuations furnished by pricing services approved by the Board of Trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities. When fair value pricing is employed, the value of the portfolio security used to calculate the Fund's net asset value may differ from quoted or published prices.

Securities that are principally traded in a foreign market are valued as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the New York Stock Exchange ("NYSE") is open. Trading of these 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 net asset value is not calculated. As stated above, if the market prices are not readily available or are not reflective of the fair value of the security, the security will be valued at a fair value following procedures approved by the Board of Trustees or a committee appointed by the Board of Trustees.

INVESTMENT TRANSACTIONS. Short term investment transactions are recorded on a trade date basis. Long term investment transactions are recorded on a trade date plus one basis, except for fiscal quarter ends, which are recorded on trade date.

### NOTE 2

INVESTMENTS. The following information is presented on an income tax basis as of July 31, 2004. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for Federal income tax purposes at July 31, 2004 was as follows:

Cost basis of investments	\$ 3,587
	=====
Gross unrealized appreciation	\$ 57
Gross unrealized depreciation	(127)
	-----
Net unrealized appreciation (depreciation)	\$ (69)
	=====

### NOTE 3

INTEREST RATE TRANSACTIONS. The Fund may enter into interest rate swap or cap transactions to attempt to protect itself from increasing dividend or interest expense on its leverage resulting from increasing short-term interest rates. A

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decline in interest rates may result in a decline in the value of the swap or cap, which may result in a decline in the net asset value of the Fund. In addition, if the counterparty to an interest rate swap or cap defaults, the Fund would not be able to use the anticipated receipts under the swap or cap to offset the dividend or interest payments on the Fund's leverage. At the time an interest rate swap or cap reaches its scheduled termination, there is a risk that the Fund would not be able to obtain a replacement transaction or that the terms of the replacement would not be as favorable as on the expiring transaction. In addition, if the Fund is required to terminate any swap or cap early due to the Fund failing to maintain a required 200% asset coverage of the liquidation value of the outstanding preferred shares or the Fund loses its credit rating on its preferred shares, then the Fund could be required to make a termination payment, in addition to redeeming all or some of the preferred shares. Details of the swap agreements outstanding as of July 31, 2004 were as follows:

COUNTERPARTY	TERMINATION DATE	NOTIONAL AMOUNT (000)	FIXED RATE	FLOATING RATE	UNREALIZED APPRECIATION (DEPRECIATION)
Citibank NA	June 4, 2006	\$ 150,000	3.04%	1 month LIBOR	\$ (528,718)
Citibank NA	June 4, 2007	150,000	3.61%	1 month LIBOR	(1,123,714)
Citibank NA	June 4, 2009	200,000	4.34%	1 month LIBOR	(3,198,237)
					\$ (4,850,669)

### ITEM 2. CONTROLS AND PROCEDURES.

- a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported on a timely basis.
- b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

- (a) Certification of Principal Executive Officer.
- (b) Certification of Principal Financial Officer.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Calamos Strategic Total Return Fund

By: /s/ John P. Calamos, Sr.

-----  
Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: September 23, 2004

By: /s/ Patrick H. Dudasik

-----  
Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: September 23, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Calamos Strategic Total Return Fund

By: /s/ John P. Calamos, Sr.

-----  
Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: September 23, 2004

By: /s/ Patrick H. Dudasik

-----  
Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: September 23, 2004