

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND

Form N-CSRS

June 19, 2015

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-21080

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER:	Calamos Convertible Opportunities and Income Fund
ADDRESS OF PRINCIPAL EXECUTIVE OFFICES:	2020 Calamos Court, Naperville, Illinois 60563-2787
NAME AND ADDRESS OF AGENT FOR SERVICE:	John P. Calamos, Sr., President, Calamos Advisors LLC 2020 Calamos Court Naperville, Illinois 60563-2787
REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE:	(630) 245-7200
DATE OF FISCAL YEAR END:	October 31, 2015
DATE OF REPORTING PERIOD:	November 1, 2014 through April 30, 2015

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Item 1. Report to Shareholders

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Experience and Foresight

About Calamos Investments

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

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

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

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

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

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Letter to Shareholders

JOHN P. CALAMOS, SR.

CEO and Global Co-CIO

Dear Fellow Shareholder:

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

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

Distribution

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

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

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

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Letter to Shareholders

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

Market Environment

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

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

Our Use of Leverage**

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

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

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

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

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Letter to Shareholders

Outlook

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

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

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

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

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

Sincerely,

John P. Calamos, Sr.

CEO and Global Co-CIO

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Letter to Shareholders

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

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

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

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The Calamos Closed-End Funds: An Overview

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

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

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

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

(Ticker: CHI)

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

Calamos Convertible and High Income Fund

(Ticker: CHY)

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

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME
Calamos Global Dynamic Income Fund

(Ticker: CHW)

Invests in global fixed income securities, alternative investments and equities

Our Level Rate Distribution Policy

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

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

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

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Investment Team Discussion

TOTAL RETURN* AS OF 04/30/15

Common Shares Inception 6/26/02

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

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

**Annualized since inception.

SECTOR WEIGHTINGS

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

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

CONVERTIBLE OPPORTUNITIES AND INCOME FUND (CHI)

INVESTMENT TEAM DISCUSSION

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

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

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

How did the Fund perform over the reporting period?

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

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

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

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

How do NAV and market price return differ?

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

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Investment Team Discussion

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

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

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

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

What factors influenced performance over the reporting period?

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

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

How is the Fund positioned?

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

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

ASSET ALLOCATION AS OF 04/30/15

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

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Investment Team Discussion

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

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

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

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

What are your closing thoughts for Fund shareholders?

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

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

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Schedule of Investments April 30, 2015 (Unaudited)

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

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

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

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

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

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Schedule of Investments April 30, 2015 (Unaudited)

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

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PRINCIPAL AMOUNT		VALUE
6,171,000	Hughes Satellite Systems Corp.m 7.625%, 06/15/21	6,903,806
3,798,000	J2 Global, Inc.m 8.000%, 08/01/20	4,094,719
2,858,000	Nuance Communications, Inc.*^m 5.375%, 08/15/20	\$ 2,900,870
1,899,000	NXP Semiconductors, NV*m 5.750%, 02/15/21	2,030,743
4,277,000	Sungard Data Systems, Inc.m 6.625%, 11/01/19	4,474,811
3,228,000	ViaSat, Inc.m 6.875%, 06/15/20	3,435,802
5,222,000	Viasystems, Inc.*m 7.875%, 05/01/19	5,505,946
		48,853,381
	Materials (4.0%)	
1,362,000	Chemtura Corp.m 5.750%, 07/15/21	1,409,670
	First Quantum Minerals, Ltd.*	
1,446,000	7.000%, 02/15/21m	1,345,684
1,446,000	6.750%, 02/15/20^	1,347,491
	FMG Resources*^	