

CALAMOS STRATEGIC TOTAL RETURN FUND
Form N-Q
September 21, 2015

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, 2015

DATE OF REPORTING PERIOD: July 31, 2015

ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2015 (UNAUDITED)

Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (24.0%)		
<i>Consumer Discretionary (4.3%)</i>		
1,400,000	Altice, SA* 7.750%, 05/15/22	\$ 1,406,125
550,000	Argos Merger Sub, Inc.*μ 7.125%, 03/15/23	581,969
2,300,000	CCO Safari II, LLC*μ 4.908%, 07/23/25	2,302,875
2,549,000	Century Communities, Inc.μ 6.875%, 05/15/22	2,477,309
	DISH DBS Corp.μ	
12,230,000	5.875%, 07/15/22	12,184,137
8,500,000	5.125%, 05/01/20	8,600,937
3,300,000	Dufry Finance, SCA* 5.500%, 10/15/20	3,446,438
1,315,000	GameStop Corp.*μ^ 5.500%, 10/01/19	1,370,888
2,171,000	Golden Nugget Escrow, Inc.* 8.500%, 12/01/21	2,265,981
	Goodyear Tire & Rubber Companyμ	
4,500,000	7.000%, 05/15/22	4,902,187
1,135,000	8.250%, 08/15/20	1,187,494
2,750,000	L Brands, Inc.μ 5.625%, 02/15/22	2,947,656
2,435,000	Liberty Interactive, LLCμ 8.250%, 02/01/30	2,573,491
	Meritage Homes Corp.μ	
3,280,000	7.000%, 04/01/22	3,505,500
2,500,000	7.150%, 04/15/20	2,703,125
2,600,000	Numericable-SFR SAS* 6.000%, 05/15/22	2,648,750
2,495,000	Outerwall, Inc.μ 6.000%, 03/15/19	2,524,628
1,650,000	Reliance Intermediate Holdings, LP* 6.500%, 04/01/23	1,718,063
8,610,000	Royal Caribbean Cruises, Ltd.μ 7.500%, 10/15/27	10,025,269
5,955,000	Ryland Group, Inc.μ 5.375%, 10/01/22	6,040,603
2,900,000	Time, Inc.*μ 5.750%, 04/15/22	2,785,813
3,295,000	ZF North America Capital, Inc.* 4.750%, 04/29/25	3,218,803
		81,418,041
<i>Consumer Staples (0.5%)</i>		
1,102,000	Alphabet Holding Company, Inc. 7.750%, 11/01/17	1,108,887
4,700,000	JBS USA, LLC*μ 5.750%, 06/15/25	4,676,500
4,136,000	Post Holdings, Inc.μ 7.375%, 02/15/22	4,239,400

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		10,024,787
	Energy (4.6%)	
6,169,000	Atwood Oceanics, Inc.µ 6.500%, 02/01/20	5,795,004
2,500,000	Berry Petroleum Company, LLCµ 6.375%, 09/15/22	1,746,875
2,400,000	6.750%, 11/01/20	1,725,000
PRINCIPAL AMOUNT		VALUE
1,330,000	Bill Barrett Corp.µ 7.000%, 10/15/22	\$ 1,105,563
2,340,000	Bonanza Creek Energy, Inc.µ 6.750%, 04/15/21	2,050,425
6,250,000	Calfrac Holdings, LP*µ 7.500%, 12/01/20	5,175,781
2,400,000	Calumet Specialty Products Partners, LP 7.625%, 01/15/22µ	2,433,000
664,000	6.500%, 04/15/21	654,040
3,035,000	Carrizo Oil & Gas, Inc.µ 7.500%, 09/15/20	3,048,278
1,250,000	6.250%, 04/15/23	1,198,438
7,847,000	Cimarex Energy Companyµ 5.875%, 05/01/22	8,333,239
7,100,000	Drill Rigs Holdings, Inc.*^ 6.500%, 10/01/17	5,675,562
825,000	Eclipse Resources Corp.* 8.875%, 07/15/23	776,531
2,800,000	Energy Transfer Equity, LP 5.875%, 01/15/24µ	2,861,250
1,850,000	5.500%, 06/01/27^	1,824,563
4,600,000	Gulfmark Offshore, Inc.µ 6.375%, 03/15/22	3,395,375
1,487,000	Gulfport Energy Corp.µ 7.750%, 11/01/20	1,514,881
5,000,000	Holly Energy Partners, LPµ 6.500%, 03/01/20	5,003,125
2,550,000	Linn Energy, LLCµ 6.250%, 11/01/19	1,541,156
3,470,000	MarkWest Energy Partners, LP 4.875%, 06/01/25	3,365,900
4,965,000	Oasis Petroleum, Inc.µ 6.500%, 11/01/21	4,561,594
1,500,000	6.875%, 01/15/23	1,362,188
1,168,000	Rice Energy, Inc.*µ 7.250%, 05/01/23	1,146,830
6,500,000	SEACOR Holdings, Inc.µ 7.375%, 10/01/19	6,796,562
3,000,000	SM Energy Companyµ 6.500%, 11/15/21	3,015,000
3,340,000	Trinidad Drilling, Ltd.* 7.875%, 01/15/19	3,279,463
8,245,000	W&T Offshore, Inc. 8.500%, 06/15/19	5,050,062
2,150,000	Western Refining, Inc.µ 6.250%, 04/01/21	2,167,469
		86,603,154
	Financials (1.7%)	
5,100,000	AON Corp.µ 8.205%, 01/01/27	6,489,750
1,100,000	DuPont Fabros Technology, LPµ 5.875%, 09/15/21	1,127,500
785,000	5.625%, 06/15/23	778,622
120,000		123,525

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	FelCor Lodging, LP*	
	6.000%, 06/01/25	
2,281,000	First Cash Financial Services, Inc.µ	
	6.750%, 04/01/21	2,406,455
6,025,000	Jefferies Finance, LLC*µ	
	7.375%, 04/01/20	6,009,937
11,000,000	Neuberger Berman Group, LLC*µ	
	5.875%, 03/15/22	11,735,130

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
2,400,000	Quicken Loans, Inc.*μ 5.750%, 05/01/25	\$ 2,314,500
		30,985,419
	Health Care (2.6%)	
983,000	Alere, Inc.*^ 6.375%, 07/01/23	1,023,549
6,285,000	Community Health Systems, Inc.μ 7.125%, 07/15/20	6,701,381
1,270,000	Endo International, PLC* 7.750%, 01/15/22	1,352,550
2,600,000	Endo, Ltd.* 6.000%, 07/15/23	2,707,250
2,205,000	HCA Holdings, Inc. 5.875%, 05/01/23	2,359,350
	Hologic, Inc. 6.250%, 08/01/20	8,167,500
7,920,000	5.250%, 07/15/22*	1,060,875
1,025,000	Teleflex, Inc.μ 5.250%, 06/15/24	2,986,053
2,915,000	Tenet Healthcare Corp.* 6.750%, 06/15/23	3,766,500
3,600,000	Valeant Pharmaceuticals International, Inc.*μ 7.000%, 10/01/20	9,365,625
9,000,000	7.250%, 07/15/22	3,915,063
3,700,000	VPII Escrow Corp.* 7.500%, 07/15/21	3,330,950
3,070,000	6.750%, 08/15/18	1,893,375
1,800,000		48,630,021
	Industrials (3.5%)	
6,070,000	ACCO Brands Corp.μ 6.750%, 04/30/20	6,422,819
5,080,000	Deluxe Corp.μ 6.000%, 11/15/20	5,368,925
2,105,000	Garda World Security Corp.* 7.250%, 11/15/21	1,997,119
4,605,000	H&E Equipment Services, Inc.μ 7.000%, 09/01/22	4,636,659
	Icahn Enterprises, LPμ 6.000%, 08/01/20	5,064,000
4,800,000	5.875%, 02/01/22	2,581,300
2,488,000	4.875%, 03/15/19	273,281
265,000	Meritor, Inc. 6.750%, 06/15/21μ	3,878,070
3,756,000	6.250%, 02/15/24	1,870,501
1,867,000	Michael Baker International, LLC*μ 8.250%, 10/15/18	2,343,156
2,425,000	8.875%, 04/15/19	1,214,561
1,431,000	Navistar International Corp.^ 8.250%, 11/01/21	5,538,225
5,880,000	Terex Corp.μ	

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8,000,000	6.500%, 04/01/20	8,285,000
1,380,000	6.000%, 05/15/21	1,390,350
2,300,000	United Continental Holdings, Inc.µ	
	6.375%, 06/01/18	2,422,188
11,500,000	United Rentals North America, Inc.µ	
	7.625%, 04/15/22	12,542,187
		65,828,341
	Information Technology (2.1%)	
3,000,000	Activision Blizzard, Inc.*µ	
	5.625%, 09/15/21	3,155,625
PRINCIPAL AMOUNT		VALUE
	Amkor Technology, Inc.µ	
4,500,000	6.625%, 06/01/21	\$ 4,424,062
3,080,000	6.375%, 10/01/22	2,937,550
11,000,000	Belden, Inc.*µ	
	5.500%, 09/01/22	11,027,500
2,445,000	Cardtronics, Inc.µ	
	5.125%, 08/01/22	2,415,966
1,642,000	CommScope Technologies Finance, LLC*µ	
	6.000%, 06/15/25	1,622,501
2,900,000	Nuance Communications, Inc.*µ	
	5.375%, 08/15/20	2,963,438
3,520,000	Sungard Data Systems, Inc.µ	
	6.625%, 11/01/19	3,636,600
7,000,000	ViaSat, Inc.µ	
	6.875%, 06/15/20	7,415,625
		39,598,867
	Materials (1.8%)	
3,000,000	ArcelorMittal, SA	
	6.125%, 06/01/25	2,866,875
1,231,000	Chemtura Corp.µ	
	5.750%, 07/15/21	1,251,004
3,162,000	First Quantum Minerals, Ltd.*	
	7.000%, 02/15/21	2,413,001
3,162,000	FMG Resources (August 2006) Pty, Ltd.*^	
		2,470,312
1,300,000		