CALAMOS CONVERTIBLE & HIGH INCOME FUND
Form N-Q
March 23, 2010

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: 811-21319

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Convertible and High Income Fund

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

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos Sr., President
Calamos Advisors LLC,
2020 Calamos Court,
Naperville, Illinois
60563

REGISTRANT S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200
DATE OF FISCAL YEAR END: October 31, 2010
DATE OF REPORTING PERIOD: January 31, 2010

ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (76.6%)		
	Consumer Discretionary (12.8%)	
4,561,000	Asbury Automotive Group, Inc.µ	
	7.625%, 03/15/17	$ 4,378,560
986,000	Boyd Gaming Corp.	
	7.125%, 02/01/16	884,935
3,945,000	Cooper Tire & Rubber Company	
	8.000%, 12/15/19	3,846,375
	DISH Network Corp.	
6,213,000	7.125%, 02/01/16µ	6,259,597
2,465,000	7.875%, 09/01/19	2,557,438
6,681,000	GameStop Corp.µ	
	8.000%, 10/01/12	6,881,430
	General Motors Corp.	
6,410,000	7.200%, 01/15/11	1,778,775
4,734,000	7.125%, 07/15/13	1,301,850
4,931,000	Goodyear Tire & Rubber Companyµ	
	7.000%, 03/15/28	4,240,660
7,150,000	Hanesbrands, Inc.µ	
	3.831%, 12/15/14	6,828,250
9,172,000	Hasbro, Inc.µ	
	6.600%, 07/15/28	9,535,541
1,844,000	Interpublic Group of Companies, Inc.	
	10.000%, 07/15/17	2,046,840
1,479,000	J.C. Penney Company, Inc.µ	
	7.650%, 08/15/16	1,589,925
5,503,000	Jarden Corp.	
	7.500%, 05/01/17	5,558,030
3,166,000	Kellwood Company	
	7.625%, 10/15/17	1,614,660
3,452,000	Liberty Media Corp.µ	
	8.250%, 02/01/30	3,158,580
3,871,000	Mandalay Resort Group	
	7.625%, 07/15/13	3,435,513
5,749,000	NetFlix, Inc.*	
	8.500%, 11/15/17	6,093,940

937,000	Phillips-Van Heusen Corp.	
	8.125%, 05/01/13	960,425
	Royal Caribbean Cruises, Ltd.µ	
11,736,000	7.500%, 10/15/27	10,313,010
986,000	7.000%, 06/15/13	983,535
	Service Corp. International	
8,383,000	7.500%, 04/01/27µ	7,796,190
1,972,000	7.625%, 10/01/18µ	2,006,510
986,000	8.000%, 11/15/21	992,163
1,479,000	Sotheby s Holdings, Inc.µ	
	7.750%, 06/15/15	1,464,210
986,000	Speedway Motorsports, Inc.	
	8.750%, 06/01/16	1,052,555
8,481,000	Vail Resorts, Inc.µ	
	6.750%, 02/15/14	8,502,202
1,972,000 GBP	Warner Music Group Corp.	
	8.125%, 04/15/14	2,994,632
		109,056,331
	Consumer Staples (4.4%)	
1,686,000	Chattem, Inc.µ	
	7.000%, 03/01/14	1,732,365
4,191,000	Chiquita Brands International, Inc.	
	8.875%, 12/01/15	4,274,820
	Constellation Brands, Inc.	
4,773,000	7.250%, 09/01/16µ	4,820,730
986,000	7.250%, 05/15/17	994,628
1,346,000	Del Monte Foods Company*	
	7.500%, 10/15/19	1,389,745
4,438,000	NBTY, Inc.µ	
	7.125%, 10/01/15	4,504,570
	Reynolds American, Inc.	
3,945,000	7.625%, 06/01/16µ	4,459,976
3,945,000	7.250%, 06/15/37 ~	4,046,907
	Smithfield Foods, Inc.	
9,862,000	7.750%, 07/01/17	9,220,970
1,972,000	7.750%, 05/15/13	1,907,910
		37,352,621
	Energy (18.7%)	
4,438,000	Arch Coal, Inc.µ*	
	8.750%, 08/01/16	4,748,660
4,438,000	Arch Western Finance, LLCµ	
	6.750%, 07/01/13	4,415,810
	Berry Petroleum Company	
1,972,000	10.250%, 06/01/14	2,169,200
720,000	8.250%, 11/01/16	721,800
1,479,000	Bill Barrett Corp.	
	9.875%, 07/15/16	1,597,320

6,780,000	Bristow Group, Inc.µ	
	7.500%, 09/15/17	6,864,750
	Chesapeake Energy Corp.	
3,945,000	9.500%, 02/15/15µ	4,319,775
3,185,000	6.875%, 11/15/20	3,081,488
2,465,000	Complete Production Services, Inc. ~	
	8.000%, 12/15/16	2,452,675
8,087,000	Comstock Resources, Inc.	
	8.375%, 10/15/17	8,430,697
5,345,000	Concho Resources, Inc.	
	8.625%, 10/01/17	5,598,887
1,972,000	Continental Resources, Inc.*	
	8.250%, 10/01/19	2,055,810
7,444,000	Dresser-Rand Group, Inc.	
	7.375%, 11/01/14	7,406,780
2,959,000	Frontier Oil Corp.µ	
	8.500%, 09/15/16	3,106,950
4,614,000	GulfMark Offshore, Inc.µ	
	7.750%, 07/15/14	4,602,465
9,862,000	Helix Energy Solutions Group, Inc.µ*	
	9.500%, 01/15/16	10,157,860
6,632,000	Hornbeck Offshore Services, Inc.*	
	8.000%, 09/01/17	6,731,480

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	Mariner Energy, Inc.µ	
5,843,000	8.000%, 05/15/17	$ 5,740,747
3,452,000	11.750%, 06/30/16	3,909,390
6,805,000	Petrohawk Energy Corp.µ	
	7.125%, 04/01/12	6,822,012
	Petroplus Holdings, AG*	
5,917,000	9.375%, 09/15/19	5,887,415
1,972,000	6.750%, 05/01/14	1,833,960
493,000	7.000%, 05/01/17	444,933
4,438,000	Pride International, Inc.µ	
	8.500%, 06/15/19	5,103,700
	Range Resources Corp.	
2,298,000	8.000%, 05/15/19µ	2,458,860
986,000	7.500%, 10/01/17	1,027,905
5,424,000	SEACOR Holdings, Inc.	
	7.375%, 10/01/19	5,650,718
7,495,000	Superior Energy Services, Inc.µ	
	6.875%, 06/01/14	7,457,525
5,128,000	Swift Energy Company	
	8.875%, 01/15/20	5,384,400
17,258,000	Valero Energy Corp.µ	
	7.500%, 06/15/15	17,680,062
3,521,000	Whiting Petroleum Corp.µ	
	7.250%, 05/01/12	3,556,210
6,854,000	Williams Companies, Inc.	
	7.750%, 06/15/31	7,849,989
		159,270,233
	Financials (7.1%)	
6,164,000	Ford Motor Credit Company, LLC	
	9.875%, 08/10/11	6,451,138
10,848,000	Host Hotels & Resorts, Inc.	
	7.125%, 11/01/13	10,983,600
6,706,000	Janus Capital Group, Inc.	
	6.950%, 06/15/17	6,648,577
	Leucadia National Corp.µ	

10,720,000	8.125%, 09/15/15	11,014,800
2,357,000	7.000%, 08/15/13	2,410,032
6,903,000	Nuveen Investments, Inc.	
	10.500%, 11/15/15	6,419,790
937,000	Omega Healthcare Investors, Inc.	
	7.000%, 04/01/14	944,028
	Senior Housing Properties Trustµ	
4,931,000	8.625%, 01/15/12	5,140,567
3,484,000	7.875%, 04/15/15	3,501,420
6,903,000	SLM Corp.µ	
	8.450%, 06/15/18	6,774,901
		60,288,853
	Health Care (0.5%)	
	Bio-Rad Laboratories, Inc.	
1,972,000	8.000%, 09/15/16	2,055,810
1,972,000	7.500%, 08/15/13µ	2,021,300
		4,077,110
	Industrials (8.7%)	
3,945,000	BE Aerospace, Inc.µ	
	8.500%, 07/01/18	4,142,250
	Belden, Inc.	
3,945,000	9.250%, 06/15/19*	4,221,150
2,362,000	7.000%, 03/15/17µ	2,308,855
986,000	Cummins, Inc.	
	7.125%, 03/01/28	987,909
5,962,000	Deluxe Corp.µ	
	7.375%, 06/01/15	5,708,615
13,807,000	Esterline Technologies Corp.	
	7.750%, 06/15/13	14,152,175
3,452,000	Gardner Denver, Inc.µ	
	8.000%, 05/01/13	3,357,070
1,844,000	H&E Equipment Service, Inc.	
	8.375%, 07/15/16	1,867,050
5,819,000	Interline Brands, Inc.µ	
	8.125%, 06/15/14	5,877,190
1,972,000 GBP	Iron Mountain, Inc.*	
	7.250%, 04/15/14	3,120,722
3,156,000	Kansas City Southernµ	
	13.000%, 12/15/13	3,708,300
8,383,000	Spirit AeroSystems Holdings, Inc.*	
	7.500%, 10/01/17	8,487,787
	Terex Corp.	
6,903,000	8.000%, 11/15/17	6,626,880
1,869,000	7.375%, 01/15/14	1,883,018
3,205,000	Trinity Industries, Inc.µ	
	6.500%, 03/15/14	3,245,062
2,702,000		2,749,285

	Triumph Group, Inc.*	
	8.000%, 11/15/17	
1,972,000	Wesco Distribution, Inc.	
	7.500%, 10/15/17	1,932,560
		74,375,878
	Information Technology (9.1%)	
	Amkor Technology, Inc.µ	
10,158,000	9.250%, 06/01/16	10,665,900
2,959,000	7.750%, 05/15/13	2,977,494
	Anixter International, Inc.µ	
4,931,000	5.950%, 03/01/15	4,690,614
986,000	10.000%, 03/15/14	1,093,227
2,702,000	Arrow Electronics, Inc. ~	
	6.875%, 06/01/18	2,894,180
8,383,000	Celestica, Inc.µ	
	7.625%, 07/01/13	8,707,841
3,366,000	Flextronics International, Ltd.	
	6.500%, 05/15/13	3,416,490
5,868,000	Freescale Semiconductor, Inc.	
	8.875%, 12/15/14	5,251,860
	Jabil Circuit, Inc.	
5,424,000	8.250%, 03/15/18µ	5,925,720
986,000	7.750%, 07/15/16	1,055,020
404,000	JDA Software Group, Inc.*	
	8.000%, 12/15/14	420,160

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
5,917,000	Lender Processing Services, Inc.µ	
	8.125%, 07/01/16	$ 6,338,586
2,890,000	Lexmark International, Inc.µ	
	6.650%, 06/01/18	2,938,538
3,452,000	Seagate Technologyµ	
	6.800%, 10/01/16	3,456,315
1,972,000	SunGard Data Systems, Inc.	
	9.125%, 08/15/13	2,016,370
15,611,000	Xerox Corp.µ	
	7.625%, 06/15/13	15,979,997
		77,828,312
	Materials (10.3%)	
2,071,000	Airgas, Inc.µ*	
	7.125%, 10/01/18	2,179,728
3,698,000	Allegheny Ludlum Corp.µ	
	6.950%, 12/15/25	3,456,206
1,972,000	Anglo American, PLCµ*	
	9.375%, 04/08/14	2,390,271
858,000	Ashland, Inc.µ*	
	9.125%, 06/01/17	937,365
1,479,000	Ball Corp.	
	7.375%, 09/01/19	1,549,253
2,356,000	Boise Cascade Holdings, LLC	
	7.125%, 10/15/14	2,149,850
6,785,000	Greif, Inc.	
	7.750%, 08/01/19	7,039,437
	Ineos Group Holdings, PLC*	
5,917,000 EUR	7.875%, 02/15/16	5,537,643
986,000	8.500%, 02/15/16	665,550
3,402,000	Mosaic Companyµ*	
	7.625%, 12/01/16	3,720,805
	Nalco Holding Company	
3,518,000	8.250%, 05/15/17µ*	3,746,670
2,465,000 EUR	9.000%, 11/15/13	3,537,341
8,876,000		8,299,060

	Neenah Paper, Inc.µ	
	7.375%, 11/15/14	
2,465,000	P.H. Glatfelter Company	
	7.125%, 05/01/16	2,378,725
6,903,000	Sealed Air Corp.µ*	
	6.875%, 07/15/33	6,579,242
4,359,000	Silgan Holdings, Inc.	
	7.250%, 08/15/16	4,544,257
10,641,000	Steel Dynamics, Inc.	
	7.750%, 04/15/16	10,933,627
5,463,000	Terra Industries, Inc.*	
	7.750%, 11/01/19	5,708,835
1,972,000	Texas Industries, Inc.	
	7.250%, 07/15/13	1,972,000
	Union Carbide Corp.µ	
4,783,000	7.875%, 04/01/23	4,553,832
3,205,000	7.500%, 06/01/25	2,987,204
3,649,000	Westlake Chemical Corp.µ	
	6.625%, 01/15/16	3,493,918
		88,360,819
	Telecommunication Services (4.4%)	
5,957,000	CenturyTel, Inc.µ	
	6.875%, 01/15/28	5,891,425
8,087,000	Frontier Communications Corp.µ	
	9.000%, 08/15/31	8,046,565
6,903,000	Leap Wireless International, Inc.µ	
	9.375%, 11/01/14	6,903,000
6,903,000	Qwest Communications International, Inc.µ	
	7.750%, 02/15/31	6,178,185
6,903,000	Sprint Nextel Corp.µ	
	7.375%, 08/01/15	6,264,473
4,438,000	Syniverse Technologies, Inc.µ	
	7.750%, 08/15/13	4,460,190
		37,743,838
	Utilities (0.6%)	
6,903,000	Energy Future Holdings Corp.	
	10.250%, 11/01/15	5,436,113
	TOTAL CORPORATE BONDS	
	(Cost $656,951,276)	653,790,108
CONVERTIBLE BONDS (24.3%)		
	Consumer Discretionary (2.4%)	
	Interpublic Group of Companies, Inc.	
5,000,000	4.750%, 03/15/23µ	4,937,500
1,000,000	4.250%, 03/15/23	992,500
13,000,000		13,487,500

	Liberty Media Corp. (Time Warner, Inc.)µ§	
	3.125%, 03/30/23	
2,320,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)µ§	
	3.250%, 03/15/31	1,368,800
		20,786,300
	Energy (1.4%)	
11,000,000	Chesapeake Energy Corp.µ	
	2.250%, 12/15/38	8,140,000
400,000	Petrobank Energy & Resources, Ltd.*	
	5.125%, 07/10/15	588,500
3,000,000	St. Mary Land & Exploration Companyµ	
	3.500%, 04/01/27	2,955,000
		11,683,500
	Financials (0.4%)	
	Health Care REIT, Inc.µ	
1,970,000	4.750%, 07/15/27	2,147,300
1,000,000	4.750%, 12/01/26	1,093,750
		3,241,050

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	Health Care (4.3%)	
11,500,000	Cubist Pharmaceuticals, Inc.µ	
	2.250%, 06/15/13	$ 10,939,375
16,500,000	Life Technologies Corp.µ	
	3.250%, 06/15/25	18,851,250
7,000,000	Millipore Corp.µ	
	3.750%, 06/01/26	7,122,500
		36,913,125
	Industrials (3.1%)	
13,500,000	L-3 Communications Holdings, Inc.µ	
	3.000%, 08/01/35	13,837,500
3,500,000	Suntech Power Holdings Company, Ltd.µ	
	3.000%, 03/15/13	2,716,875
13,000,000	Trinity Industries, Inc.µ	
	3.875%, 06/01/36	9,668,750
		26,223,125
	Information Technology (10.3%)	
1,620,000	ADC Telecommunications, Inc.	
	3.500%, 07/15/15	1,235,250
5,000,000	Blackboard, Inc.µ	
	3.250%, 07/01/27	4,950,000
7,000,000	Euronet Worldwide, Inc.µ	
	3.500%, 10/15/25	6,510,000
9,000,000	Informatica Corp.µ	
	3.000%, 03/15/26	11,385,000
41,000,000	Intel Corp.µ	
	2.950%, 12/15/35	38,898,750
21,000,000	Linear Technology Corp.µ	
	3.000%, 05/01/27	19,897,500
6,500,000	VeriSign, Inc.	
	3.250%, 08/15/37	5,451,875
		88,328,375

	Materials (2.4%)	
2,000,000	Anglo American, PLC	
	4.000%, 05/07/14	3,081,000
4,800,000	AngloGold Ashanti, Ltd.	
	3.500%, 05/22/14	5,232,000
10,090,000	Newmont Mining Corp.µ	
	3.000%, 02/15/12	11,780,075
		20,093,075
	TOTAL CONVERTIBLE BONDS	
	(Cost $218,146,708)	207,268,550
U.S. GOVERNMENT AND AGENCY SECURITIES (0.4%)		
	United States Treasury Note ~	
2,367,000	1.500%, 10/31/10	2,389,747
572,000	2.125%, 04/30/10	574,972
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	
	(Cost $2,964,115)	2,964,719
SOVEREIGN BOND (1.1%)		
1,824,000 BRL	Federal Republic of Brazil	
	10.000%, 01/01/12	
	(Cost $10,602,948)	9,474,233
SYNTHETIC CONVERTIBLE SECURITIES (1.3%)		
Corporate Bonds (1.1%)		
	Consumer Discretionary (0.2%)	
64,000	Asbury Automotive Group, Inc.µ	
	7.625%, 03/15/17	61,440
14,000	Boyd Gaming Corp.	
	7.125%, 02/01/16	12,565
55,000	Cooper Tire & Rubber Company	
	8.000%, 12/15/19	53,625
	DISH Network Corp.	
87,000	7.125%, 02/01/16µ	87,652
35,000	7.875%, 09/01/19	36,313
94,000	GameStop Corp.µ	
	8.000%, 10/01/12	96,820
	General Motors Corp.	
90,000	7.200%, 01/15/11	24,975
66,000	7.125%, 07/15/13	18,150
69,000	Goodyear Tire & Rubber Companyµ	
	7.000%, 03/15/28	59,340
100,000	Hanesbrands, Inc.µ	
	3.831%, 12/15/14	95,500
128,000	Hasbro, Inc.µ	
	6.600%, 07/15/28	133,073

26,000	Interpublic Group of Companies, Inc.	
	10.000%, 07/15/17	28,860
21,000	J.C. Penney Company, Inc.µ	
	7.650%, 08/15/16	22,575
77,000	Jarden Corp.	
	7.500%, 05/01/17	77,770
44,000	Kellwood Company	
	7.625%, 10/15/17	22,440
48,000	Liberty Media Corp.µ	
	8.250%, 02/01/30	43,920
54,000	Mandalay Resort Group	
	7.625%, 07/15/13	47,925
81,000	NetFlix, Inc.*	
	8.500%, 11/15/17	85,860
13,000	Phillips-Van Heusen Corp.	
	8.125%, 05/01/13	13,325
	Royal Caribbean Cruises, Ltd.µ	
164,000	7.500%, 10/15/27	144,115
14,000	7.000%, 06/15/13	13,965
	Service Corp. International	
117,000	7.500%, 04/01/27µ	108,810
28,000	7.625%, 10/01/18µ	28,490
14,000	8.000%, 11/15/21	14,088
21,000	Sotheby s Holdings, Inc.µ	
	7.750%, 06/15/15	20,790
14,000	Speedway Motorsports, Inc.	
	8.750%, 06/01/16	14,945

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
119,000	Vail Resorts, Inc.µ	
	6.750%, 02/15/14	$ 119,297
28,000 GBP	Warner Music Group Corp.	
	8.125%, 04/15/14	42,520
		1,529,148
	Consumer Staples (0.1%)	
24,000	Chattem, Inc.µ	
	7.000%, 03/01/14	24,660
59,000	Chiquita Brands International, Inc.	
	8.875%, 12/01/15	60,180
	Constellation Brands, Inc.	
67,000	7.250%, 09/01/16µ	67,670
14,000	7.250%, 05/15/17	14,122
19,000	Del Monte Foods Company*	
	7.500%, 10/15/19	19,617
62,000	NBTY, Inc.µ	
	7.125%, 10/01/15	62,930
	Reynolds American, Inc.	
55,000	7.625%, 06/01/16µ	62,180
55,000	7.250%, 06/15/37 ~	56,421
	Smithfield Foods, Inc.	
138,000	7.750%, 07/01/17	129,030
28,000	7.750%, 05/15/13	27,090
		523,900
	Energy (0.3%)	
62,000	Arch Coal, Inc.µ*	
	8.750%, 08/01/16	66,340
62,000	Arch Western Finance, LLCµ	
	6.750%, 07/01/13	61,690
	Berry Petroleum Company	
28,000	10.250%, 06/01/14	30,800
10,000	8.250%, 11/01/16	10,025
21,000		22,680

	Bill Barrett Corp.	
	9.875%, 07/15/16	
95,000	Bristow Group, Inc.µ	
	7.500%, 09/15/17	96,187
	Chesapeake Energy Corp.	
55,000	9.500%, 02/15/15µ	60,225
45,000	6.875%, 11/15/20	43,538
35,000	Complete Production Services, Inc. ~	
	8.000%, 12/15/16	34,825
113,000	Comstock Resources, Inc.	
	8.375%, 10/15/17	117,802
75,000	Concho Resources, Inc.	
	8.625%, 10/01/17	78,563
28,000	Continental Resources, Inc.*	
	8.250%, 10/01/19	29,190
104,000	Dresser-Rand Group, Inc.	
	7.375%, 11/01/14	103,480
41,000	Frontier Oil Corp.µ	
	8.500%, 09/15/16	43,050
65,000	GulfMark Offshore, Inc.µ	
	7.750%, 07/15/14	64,838
138,000	Helix Energy Solutions Group, Inc.µ*	
	9.500%, 01/15/16	142,140
93,000	Hornbeck Offshore Services, Inc.*	
	8.000%, 09/01/17	94,395
	Mariner Energy, Inc.µ	
82,000	8.000%, 05/15/17	80,565
48,000	11.750%, 06/30/16	54,360
95,000	Petrohawk Energy Corp.µ	
	7.125%, 04/01/12	95,237
	Petroplus Holdings, AG*	
83,000	9.375%, 09/15/19	82,585
28,000	6.750%, 05/01/14	26,040
7,000	7.000%, 05/01/17	6,318
62,000	Pride International, Inc.µ	
	8.500%, 06/15/19	71,300
	Range Resources Corp.	
32,000	8.000%, 05/15/19µ	34,240
14,000	7.500%, 10/01/17	14,595
76,000	SEACOR Holdings, Inc.	
	7.375%, 10/01/19	79,177
105,000	Superior Energy Services, Inc.µ	
	6.875%, 06/01/14	104,475
72,000	Swift Energy Company	
	8.875%, 01/15/20	75,600
242,000	Valero Energy Corp.µ	
	7.500%, 06/15/15	247,918
49,000	Whiting Petroleum Corp.µ	
	7.250%, 05/01/12	49,490
96,000	Williams Companies, Inc.	
	7.750%, 06/15/31	109,950

		2,231,618
	Financials (0.1%)	
86,000	Ford Motor Credit Company, LLC	
	9.875%, 08/10/11	90,006
152,000	Host Hotels & Resorts, Inc.	
	7.125%, 11/01/13	153,900
94,000	Janus Capital Group, Inc.	
	6.950%, 06/15/17	93,195
	Leucadia National Corp.µ	
150,000	8.125%, 09/15/15	154,125
33,000	7.000%, 08/15/13	33,743
97,000	Nuveen Investments, Inc.	
	10.500%, 11/15/15	90,210
13,000	Omega Healthcare Investors, Inc.	
	7.000%, 04/01/14	13,098
	Senior Housing Properties Trustµ	
69,000	8.625%, 01/15/12	71,932
49,000	7.875%, 04/15/15	49,245
97,000	SLM Corp.µ	
	8.450%, 06/15/18	95,200
		844,654

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	Health Care (0.0%)	
	Bio-Rad Laboratories, Inc.	
28,000	8.000%, 09/15/16	$ 29,190
28,000	7.500%, 08/15/13µ	28,700
		57,890
	Industrials (0.1%)	
55,000	BE Aerospace, Inc.µ	
	8.500%, 07/01/18	57,750
	Belden, Inc.	
55,000	9.250%, 06/15/19*	58,850
33,000	7.000%, 03/15/17µ	32,258
14,000	Cummins, Inc.	
	7.125%, 03/01/28	14,027
83,000	Deluxe Corp.µ	
	7.375%, 06/01/15	79,473
193,000	Esterline Technologies Corp.	
	7.750%, 06/15/13	197,825
48,000	Gardner Denver, Inc.µ	
	8.000%, 05/01/13	46,680
26,000	H&E Equipment Service, Inc.	
	8.375%, 07/15/16	26,325
81,000	Interline Brands, Inc.µ	
	8.125%, 06/15/14	81,810
28,000 GBP	Iron Mountain, Inc.*	
	7.250%, 04/15/14	44,310
44,000	Kansas City Southernµ	
	13.000%, 12/15/13	51,700
117,000	Spirit AeroSystems Holdings, Inc.*	
	7.500%, 10/01/17	118,462
	Terex Corp.	
97,000	8.000%, 11/15/17	93,120
26,000	7.375%, 01/15/14	26,195
45,000	Trinity Industries, Inc.µ	
	6.500%, 03/15/14	45,563
38,000		38,665

	Triumph Group, Inc.*	
	8.000%, 11/15/17	
28,000	Wesco Distribution, Inc.	
	7.500%, 10/15/17	27,440
		1,040,453
	Information Technology (0.1%)	
	Amkor Technology, Inc.µ	
142,000	9.250%, 06/01/16	149,100
41,000	7.750%, 05/15/13	41,256
	Anixter International, Inc.µ	
69,000	5.950%, 03/01/15	65,636
14,000	10.000%, 03/15/14	15,523
38,000	Arrow Electronics, Inc. ~	
	6.875%, 06/01/18	40,703
117,000	Celestica, Inc.µ	
	7.625%, 07/01/13	121,534
47,000	Flextronics International, Ltd.	
	6.500%, 05/15/13	47,705
82,000	Freescale Semiconductor, Inc.	
	8.875%, 12/15/14	73,390
	Jabil Circuit, Inc.	
76,000	8.250%, 03/15/18µ	83,030
14,000	7.750%, 07/15/16	14,980
6,000	JDA Software Group, Inc.*	
	8.000%, 12/15/14	6,240
83,000	Lender Processing Services, Inc.µ	
	8.125%, 07/01/16	88,914
40,000	Lexmark International, Inc.µ	
	6.650%, 06/01/18	40,672
48,000	Seagate Technologyµ	
	6.800%, 10/01/16	48,060
28,000	SunGard Data Systems, Inc.	
	9.125%, 08/15/13	28,630
219,000	Xerox Corp.µ	
	7.625%, 06/15/13	224,176
		1,089,549
	Materials (0.1%)	
29,000	Airgas, Inc.µ*	
	7.125%, 10/01/18	30,522
52,000	Allegheny Ludlum Corp.µ	
	6.950%, 12/15/25	48,600
28,000	Anglo American, PLCµ*	
	9.375%, 04/08/14	33,939
12,000	Ashland, Inc.µ*	
	9.125%, 06/01/17	13,110
21,000	Ball Corp.	
	7.375%, 09/01/19	21,998

33,000	Boise Cascade Holdings, LLC	
	7.125%, 10/15/14	30,113
95,000	Greif, Inc.	
	7.750%, 08/01/19	98,562
	Ineos Group Holdings, PLC*	
83,000 EUR	7.875%, 02/15/16	77,679
14,000	8.500%, 02/15/16	9,450
48,000	Mosaic Companyµ*	
	7.625%, 12/01/16	52,498
	Nalco Holding Company	
49,000	8.250%, 05/15/17µ*	52,185
35,000 EUR	9.000%, 11/15/13	50,226
124,000	Neenah Paper, Inc.µ	
	7.375%, 11/15/14	115,940
35,000	P.H. Glatfelter Company	
	7.125%, 05/01/16	33,775
97,000	Sealed Air Corp.µ*	
	6.875%, 07/15/33	92,451
61,000	Silgan Holdings, Inc.	
	7.250%, 08/15/16	63,592
149,000	Steel Dynamics, Inc.	
	7.750%, 04/15/16	153,097
77,000	Terra Industries, Inc.*	
	7.750%, 11/01/19	80,465

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
28,000	Texas Industries, Inc.	
	7.250%, 07/15/13	$ 28,000
	Union Carbide Corp.µ	
67,000	7.875%, 04/01/23	63,790
45,000	7.500%, 06/01/25	41,942
51,000	Westlake Chemical Corp.µ	
	6.625%, 01/15/16	48,832
		1,240,766
	Telecommunication Services (0.1%)	
83,000	CenturyTel, Inc.µ	
	6.875%, 01/15/28	82,086
113,000	Frontier Communications Corp.µ	
	9.000%, 08/15/31	112,435
97,000	Leap Wireless International, Inc.µ	
	9.375%, 11/01/14	97,000
97,000	Qwest Communications International, Inc.µ	
	7.750%, 02/15/31	86,815
97,000	Sprint Nextel Corp.µ	
	7.375%, 08/01/15	88,028
62,000	Syniverse Technologies, Inc.µ	
	7.750%, 08/15/13	62,310
		528,674
	Utilities (0.0%)	
97,000	Energy Future Holdings Corp.	
	10.250%, 11/01/15	76,387
	TOTAL CORPORATE BONDS	9,163,039
U.S. Government and Agency Securities (0.0%)		
	United States Treasury Note ~	
33,000	1.500%, 10/31/10	33,317
8,000	2.125%, 04/30/10	8,042

	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	41,359
Sovereign Bond (0.0%)		
26,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12	135,049

NUMBER OF CONTRACTS		**VALUE**
Purchased Options (0.2%)#		
	Consumer Discretionary (0.1%)	
180	Amazon.com, Inc. Call, 01/21/12, Strike $130.00	495,900
	Information Technology (0.1%)	
175	Apple, Inc. Call, 01/21/12, Strike $210.00	632,625
110	Mastercard, Inc. Call, 01/21/12, Strike $250.00	532,950
		1,165,575
	TOTAL PURCHASED OPTIONS	1,661,475
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost $11,475,381)	11,000,922

NUMBER OF SHARES		**VALUE**
CONVERTIBLE PREFERRED STOCKS (13.5%)		
	Consumer Staples (3.5%)	
455,000	Archer-Daniels-Midland Companyµ 6.250%	19,519,500
17,500	Bunge, Ltd.µ 5.125%	10,423,438
		29,942,938
	Financials (3.9%)	
185,000	Affiliated Managers Group, Inc.µ 5.150%	6,105,000
175,000	American International Group, Inc.µ 8.500%	1,625,750
19,500	Bank of America Corp.µ 7.250%	17,647,500
35,000		2,242,800

	Reinsurance Group of America, Inc. 5.750%	
5,800	Wells Fargo & Companyµ 7.500%	5,467,080
		33,088,130
	Health Care (1.5%)	
11,750	Mylan, Inc.µ 6.500%	13,218,750
	Industrials (0.9%)	
8,500	Stanley Worksµ 5.125%	7,769,000
	Materials (3.7%)	
182,500	Freeport-McMoRan Copper & Gold, Inc.µ 6.750%	17,967,125
210,000	Vale Capital, Ltd. (Companhia Vale do Rio Doce)µ§ 5.500%	10,473,750
40,000	Vale, SA 6.750%	3,020,400
		31,461,275
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $141,378,584)	115,480,093

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

NUMBER OF UNITS		VALUE
STRUCTURED EQUITY-LINKED SECURITIES (6.7%) +*		
	Energy (4.8%)	
73,600	BNP Paribas, SA (Devon Energy Corp.) 12.000%, 06/17/10	$ 4,974,624
162,000	BNP Paribas, SA (ENSCO International, Inc.) 12.000%, 07/26/10	6,507,540
73,000	Credit Suisse Group (Noble Energy, Inc.) 12.000%, 06/18/10	5,234,100
59,000	Deutsche Bank, AG (Apache Corp.) 8.000%, 06/10/10	5,793,800
163,000	Goldman Sachs Group, Inc. (Cameron International Corp.) 12.000%, 02/16/10	5,903,860
219,000	Goldman Sachs Group, Inc. (Halliburton Company) 12.000%, 04/30/10	6,458,310
160,000	Goldman Sachs Group, Inc. (Noble Corp.) 12.000%, 06/30/10	6,534,400
		41,406,634
	Health Care (0.6%)	
135,000	Deutsche Bank, AG (Medtronic, Inc.) 11.000%, 05/27/10	5,084,100
	Materials (1.3%)	
139,000	Credit Suisse Group (Barrick Gold Corp.) 12.000%, 04/19/10	4,953,960
87,000	JPMorgan Chase & Company (Freeport-McMoRan Copper & Gold, Inc.) 12.000%, 05/19/10	5,996,040
		10,950,000
	TOTAL STRUCTURED EQUITY-LINKED SECURITIES (Cost $57,373,946)	57,440,734

NUMBER OF SHARES		VALUE
COMMON STOCKS (4.2%)		
	Financials (1.2%)	
282,712	MetLife, Inc.	9,985,388
	Health Care (2.2%)	
496,671	Merck & Company, Inc.	18,962,899
	Industrials (0.8%)	
224,388	Avery Dennison Corp.µ	7,294,854
	TOTAL COMMON STOCKS (Cost $40,554,208)	36,243,141
SHORT TERM INVESTMENT (2.2%)		
18,584,317	Fidelity Prime Money Market Fund - Institutional Class (Cost $18,584,317)	18,584,317
TOTAL INVESTMENTS (130.3%) (Cost $1,158,031,483)		1,112,246,817
LIABILITIES, LESS OTHER ASSETS (-30.3%)		(258,558,513)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		$ 853,688,304

NOTES TO SCHEDULE OF INVESTMENTS

µ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of $672,291,948. $172,158,373 of the collateral has been re-registered by the counterparty.

Variable rate or step bond security. The rate shown is the rate in effect at January 31, 2010.

***** 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. At January 31, 2010, the value of 144A securities that could not be exchanged to the registered form is $84,861,742 or 9.9% of net assets applicable to common shareholders.

~ Security, or portion of security, is segregated as collateral for written options and swaps aggregating a total value of $10,704,659.

§ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

Non-income producing security.

+ Structured equity linked securities are designed to simulate the characteristics of the security in the parenthetical.

FOREIGN CURRENCY ABBREVIATIONS

BRL	Brazilian Real
EUR	European Monetary Unit
GBP	British Pound Sterling

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. 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.

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

INTEREST RATE SWAPS

Counterparty	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Termination Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
BNP Paribas, SA	2.4300% quarterly	3 month LIBOR	04/14/14	$ 115,000,000	$ (842,351)
BNP Paribas, SA	1.8650% quarterly	3 month LIBOR	04/14/12	75,000,000	(1,143,537)
BNP Paribas, SA	1.8525% quarterly	3 month LIBOR	09/14/12	53,000,000	(652,124)
					$ (2,638,012)

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization. Calamos Convertible and High Income Fund (the Fund) was organized as a Delaware statutory trust on March 12, 2003 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 May 28, 2003. 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 (other than debt representing financial leverage).

Fund Valuation. The valuation of the Fund s securities is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time a Fund determines its net asset value (NAV). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time the Fund determines its NAV.

When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities are generally traded in the over-the-counter market and are valued by independent pricing services or by dealers who make markets in such securities. Valuations of fixed income securities consider yield or price of bonds of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign 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 NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund s pricing time but after the close of the primary market or exchange on which the security is listed. Those 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 of securities is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

Investment Transactions. Investment transactions are recorded on a trade date basis as of January 31, 2010.

Foreign Currency Translation. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

Option Transactions. For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in value should the counterparty not perform under the contract. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

Forward Foreign Currency Contracts. The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. There were no open forward currency contracts at January 31, 2010.

NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of January 31, 2010. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at January 31, 2010 was as follows:

Cost basis of Investments	$ 1,180,115,150
Gross unrealized appreciation	33,726,003
Gross unrealized depreciation	(101,594,336)
Net unrealized appreciation (depreciation)	$ (67,868,333)

NOTE 3 BORROWINGS

On May 15, 2008, the Fund entered into a Revolving Credit and Security Agreement with conduit lenders and a bank that allowed it to borrow up to an initial limit of $413.4 million. Borrowings under the Revolving Credit and Security Agreement were secured by assets of the Fund. Interest was charged at a rate above the conduits commercial paper issuance rate and was payable monthly. Under the Revolving Credit and Security Agreement, the Fund also paid a program fee on its outstanding borrowings to administer the facility and a liquidity fee on the total borrowing limit.

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. (as successor to Bank of America N.A.) (BNP) that allows the Fund to borrow up to an initial limit of $400,000,000, and a Lending Agreement, as defined below. Borrowings under the Agreement are secured by assets of the Fund that are held with the Fund s custodian in a separate account (the pledged collateral). Interest is charged at the quarterly LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .85% on the undrawn balance. For the period ended January 31, 2010, the average borrowings and the average interest rate were $270,000,000 and 1.24%, respectively. As of January 31, 2010, the amount of such outstanding borrowings is $270,000,000. The interest rate applicable to the borrowings on January 31, 2010 was 1.20%.

The Lending Agreement is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the Agreement. BNP may re-register the Lent Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund s understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to the Fund s custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund s custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund s custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund s custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair value of such Lent Securities against the Current Borrowings.

NOTE 4 INTEREST RATE SWAPS

The Fund may engage in interest rate swaps primarily to manage duration and yield curve risk, or as alternatives to direct investments, or to hedge the interest rate risk on the fund s borrowings (see Note 3 Borrowings). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. Three main types of interest rate swaps are coupon swaps (fixed rate to floating rate in the same currency); basis swaps (one floating rate index to another floating rate index in the same currency); and cross-currency interest rate swaps (fixed rate in one currency to floating rate in another). In the case of a coupon swap, a Fund may agree with a counterparty that the Fund will pay a fixed rate (multiplied by a notional amount) while the counterparty will pay a floating rate multiplied by the same notional amount. If interest rates rise, resulting in a diminution in the value of the Fund s portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy.

NOTE 5 SYNTHETIC CONVERTIBLE SECURITIES

The Fund may establish a synthetic convertible instrument by combining separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities (fixed-income component), which may be a convertible or non-convertible security and the right to acquire equity securities (convertible component). The fixed-income component is achieved by investing in fixed income securities such as bonds, preferred stocks, and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund may pool a basket of fixed-income securities and a basket of warrants or purchased options that produce the economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may also purchase synthetic securities created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security.

NOTE 6 STRUCTURED EQUITY LINKED SECURITIES

The Fund may also invest in structured equity-linked securities created by third parties, typically investment banks. Structured equity linked securities created by such parties may be designed to simulate the characteristics of traditional convertible securities or may be designed to alter or emphasize a particular feature. Traditional convertible securities typically offer stable cash flows with the ability to participate in capital appreciation of the underlying common stock. Because traditional convertible securities are exercisable at the option of the holder, the holder is protected against downside risk. Structured equity-linked securities may alter these characteristics by offering enhanced yields in exchange for reduced capital appreciation or less downside protection, or any combination of these features. Structured equity-linked instruments may include structured notes, equity-linked notes, mandatory convertibles and combinations of securities and instruments, such as a debt instrument combined with a forward contract.

NOTE 7 VALUATIONS

Various inputs are used to determine the value of the Fund s investments. These inputs are categorized into three broad levels as follows:

Level 1 assets and liabilities use inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange).

Level 2 assets and liabilities reflect inputs other than quoted prices, but use observable market data (including quoted prices of similar securities, interest rates, credit risk, etc.).

Level 3 assets and liabilities are valued using unobservable inputs (including the Fund s own judgments about assumptions market participants would use in determining fair value).

The following is a summary of the inputs used in valuing the Fund s holdings at fair value:

Valuation Inputs	**Value of Investment Securities**	**Other Financial Instruments**
Level 1 Quoted Prices		
Common Stocks	$ 36,243,141	$
Convertible Preferred Stocks	91,182,655	
Synthetic Convertible Securities (Purchased Options)	1,661,475	
Short Term Investments	18,584,317	
Level 2 Other significant observable inputs		
Convertible Bonds	207,268,550	
Corporate Bonds	653,790,108	
U.S. Government and Agency Securities	2,964,719	
Sovereign Bond	9,474,233	
Convertible Preferred Stocks	24,297,438	
Synthetic Convertible Securities (Corporate Bonds, U.S. Government and Agency Securities, Sovereign Bond)	9,339,447	
Structured Equity-Linked Securities	57,440,734	
Interest Rate Swaps		(2,638,012)
Total	$ 1,112,246,817	$ (2,638,012)

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 timely.

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 last fiscal 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

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 Convertible and High Income Fund

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

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 23, 2010

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt
Title: Principal Financial Officer
Date: March 23, 2010

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 Convertible and High Income Fund

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

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 23, 2010

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt
Title: Principal Financial Officer
Date: March 23, 2010