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CALAMOS STRATEGIC TOTAL RETURN FUND  
Form N-CSRS  
July 07, 2004

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: 811-21484

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: November 1, 2003 through April 30, 2004

Item 1. Reports to Stockholders

CALAMOS STRATEGIC  
TOTAL RETURN FUND

SEMI-ANNUAL REPORT APRIL 30, 2004

[CALAMOS INVESTMENTS LOGO]  
Strategies for Serious Money(R)

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		
CORPORATE BONDS (31.3%)		
	BASIC INDUSTRIES (3.8%)	
	Boise Cascade Corp.	
\$ 6,267,000	7.350%, 02/01/16	\$ 6,399,848

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1,790,000	7.000%, 11/01/13	1,887,941
725,000	9.450%, 11/01/09	840,400
5,595,000	Century Aluminum Company	
	11.750%, 04/15/08	6,278,984
14,082,000	Freeport-McMoRan Copper & Gold, Inc.	
	10.125%, 02/01/10	15,556,577
8,952,000	Ipsco, Inc.	
	8.750%, 06/01/13	10,068,750
7,610,000	Ispat International, NV(a)	
	9.750%, 04/01/14	7,797,688
3,581,000	Jarden Corp.	
	9.750%, 05/01/12	4,045,400
8,952,000	Phelps Dodge Corp.	
	9.500%, 06/01/31	12,415,037
7,305,000	Steel Dynamics, Inc.	
	9.500%, 03/15/09	8,197,842
304,000	9.500%, 03/15/09(a)	341,577
	Union Carbide Corp.	
5,953,000	7.500%, 06/01/25	5,594,645
4,364,000	7.875%, 04/01/23	4,232,231
		-----
		83,656,920
		-----
	CAPITAL GOODS - INDUSTRIAL (3.4%)	
15,219,000 EUR	AGCO Corp.	
	6.875%, 04/15/14	18,011,001
4,476,000	Asbury Automotive Group, Inc. (a)	
	8.000%, 03/15/14	4,407,875
12,981,000	CNH Global, NV, Inc. (a)	
	9.250%, 08/01/11	14,534,800
12,086,000	Cummins, Inc.	
	9.500%, 12/01/10	14,076,112
7,610,000	Imco Recycling, Inc.	
	10.375%, 10/15/10	8,159,044
4,476,000	Jacuzzi Brands, Inc.	
	9.625%, 07/01/10	5,034,375
	Manitowoc Company, Inc.	
4,476,000	10.500%, 08/01/12	5,123,875
3,581,000 EUR	10.375%, 05/15/11	4,785,052
		-----
		74,132,134
		-----
	CAPITAL GOODS - TECHNOLOGY (3.9%)	
17,010,000	Avnet, Inc.	
	9.750%, 02/15/08	19,640,775
10,922,000	Global iTechnology, Inc.	
	10.250%, 02/15/12	12,529,553
4,476,000	Monitronics International, Inc. (a)	
	11.750%, 09/01/10	4,810,625
1,790,000	Orbital Sciences Corp.	
	9.000%, 07/15/11	1,969,000
5,371,000	Rayovac Corp.	
	8.500%, 10/01/13	5,772,750
15,219,000	Sanmina-Sci Corp.	
	10.375%, 01/15/10	17,877,625

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PRINCIPAL AMOUNT		VALUE
\$ 7,610,000	Stoneridge, Inc. 11.500%, 05/01/12	\$ 9,129,000
4,476,000	Stratus Technologies, Inc. (a) 10.375%, 12/01/08	4,475,000
8,952,000	Xerox Corp. 7.625%, 06/15/13	9,173,750
		-----
		85,378,078
		-----
	CONSUMER CYCLICAL (4.2%)	
4,476,000	AMR Corp. (a) 7.250%, 02/05/09	4,368,719
7,610,000	Central Garden & Pet Company 9.125%, 02/01/13	8,482,363
7,610,000 GBP	EMI Group, PLC 9.750%, 05/20/08	14,528,212
4,476,000	IMAX Corp. (a) 9.625%, 12/01/10	4,542,125
4,029,000	Intrawest Corp. 7.500%, 10/15/13	4,138,256
3,581,000	10.500%, 02/01/10	3,929,050
19,288,000	Mandalay Resort Group 10.250%, 08/01/07	22,512,640
4,476,000	Oxford Industries, Inc. (a) 8.875%, 06/01/11	4,799,437
15,219,000	RH Donnelley Financial Corp. 10.875%, 12/15/12	18,181,925
1,343,000	Royal Caribbean Cruises, Ltd. 7.250%, 03/15/18	1,345,856
2,238,000 GBP	Warner Music Group (a) 8.125%, 04/15/14	3,938,115
448,000	7.375%, 04/15/14	451,975
		-----
		91,218,673
		-----
	CONSUMER GROWTH STAPLES (4.8%)	
4,476,000	Alpharma, Inc. (a) 8.625%, 05/01/11	4,721,125
4,476,000	Ameripath, Inc. 10.500%, 04/01/13	4,609,250
1,437,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	1,450,543
11,638,000	Charter Communications, Inc. 10.000%, 04/01/09	10,093,363
9,892,000	9.625%, 11/15/09	8,455,736
8,952,000	11.125%, 01/15/11	7,920,750
4,924,000	Curative Health Services, Inc. (a) 10.750%, 05/01/11	4,965,572
4,476,000	Quintiles Transisitional Corp. (a) 10.000%, 10/01/13	4,654,000
4,700,000	Rite Aid Corp. 11.250%, 07/01/08	5,227,359
3,581,000	6.875%, 08/15/13	3,383,100
3,357,000	9.250%, 06/01/13	3,574,406
10,743,000	Service Corp. International (a) 6.750%, 04/01/16	10,713,150

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7,610,000	Spanish Broadcasting System, Inc. 9.625%, 11/01/09	8,082,969
14,772,000	Steinway Musical Instruments, Inc. 8.750%, 04/15/11	16,096,575

See accompanying Notes to Schedule of Investments.

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 8,952,000	WH Intermediate Holdings, Ltd. 11.750%, 07/15/10	\$ 10,382,000
		-----
		104,329,898
		-----
	CREDIT CYCLICALS (2.0%)	
7,610,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	8,273,156
8,057,000	Hovnanian Enterprises, Inc. 7.750%, 05/15/13	8,316,788
10,743,000	Meritage Corp.(a) 7.000%, 05/01/14	10,444,650
7,162,000	Standard Pacific Corp. 9.250%, 04/15/12	7,929,700
2,498,000	9.500%, 09/15/10	2,765,483
4,476,000	Texas Industries, Inc. 10.250%, 06/15/11	5,101,500
		-----
		42,831,277
		-----
	ENERGY (3.2%)	
13,250,000	Giant Industries, Inc. 8.000%, 05/15/14	13,262,557
4,476,000	KCS Energy, Inc.(a) 7.125%, 04/01/12	4,497,375
8,952,000	Paramount Resources, Ltd. 7.875%, 11/01/10	8,905,250
	Petrobras International Finance Co.	
14,772,000	9.125%, 07/02/13	14,878,256
4,924,000	8.375%, 12/10/18	4,651,763
5,662,000	Swift Energy Company 9.375%, 05/01/12	6,311,876
4,476,000	Tesoro Petroleum Corp. 9.625%, 04/01/12	5,067,937
985,000	Western Gas Resources, Inc. 10.000%, 06/15/09	1,038,648
8,952,000	Williams Companies, Inc. 8.125%, 03/15/12	9,777,875
		-----
		68,391,537



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		-----
	CAPITAL GOODS - INDUSTRIAL (1.1%)	
7,000,000	General Motors Corp.	
	6.250%, 07/15/33	8,534,400
13,000,000	Kaydon Corp.	
	4.000%, 05/23/23	15,112,500
		-----
		23,646,900
		-----
	CAPITAL GOODS - TECHNOLOGY (3.3%)	
33,000,000	Advanced Micro Devices, Inc.	
	4.750%, 02/01/22	33,618,750
16,000,000	Fairchild Semiconductor	
	International, Inc.	
	5.000%, 11/01/08	16,500,000
22,000,000	LSI Logic Corp.	
	4.000%, 05/15/10	22,550,000
		-----
		72,668,750
		-----
	ENERGY (0.8%)	
15,000,000	Repsol YPF, SA	
	4.500%, 01/26/11	16,575,000
		-----
	FINANCIAL (0.4%)	
8,700,000	Host Marriott Corp. (a)	
	3.250%, 04/15/24	8,536,875
		-----
	TELECOMMUNICATIONS (0.4%)	
7,700,000	Nextel Communications, Inc.	
	6.000%, 06/01/11	8,277,500
		-----
	TOTAL CONVERTIBLE BONDS	
	(Cost \$153,284,626)	144,430,900
		=====

2 See accompanying Notes to Schedule of Investments.

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		
	SYNTHETIC CONVERTIBLE SECURITIES (4.4%)	
	CORPORATE BONDS (3.7%)	
	BASIC INDUSTRIES (0.4%)	
	Boise Cascade Corp.	
\$ 733,000	7.350%, 02/01/16	\$ 750,820
210,000	7.000%, 11/01/13	221,490
85,000	9.450%, 11/01/09	98,594
655,000	Century Aluminum Company	
	11.750%, 04/15/08	736,641
1,648,000	Freeport-McMoRan Copper &	
	Gold, Inc.	



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524,000	Stratus Technologies, Inc.(a)	
	10.375%, 12/01/08	525,000
1,048,000	Xerox Corp.	
	7.625%, 06/15/13	1,076,250
		-----
		10,016,423
		-----
	CONSUMER CYCLICAL (0.5%)	
524,000	AMR Corp.(a)	
	7.250%, 02/05/09	512,531
890,000	Central Garden & Pet Company	
	9.125%, 02/01/13	995,138
890,000	GBP EMI Group, PLC	
	9.750%, 05/20/08	1,704,427
524,000	IMAX Corp.(a)	
	9.625%, 12/01/10	532,875
	Intrawest Corp.	
471,000	7.500%, 10/15/13	485,494
419,000	10.500%, 02/01/10	460,950
2,257,000	Mandalay Resort Group	
	10.250%, 08/01/07	2,641,148
524,000	Oxford Industries, Inc.(a)	
	8.875%, 06/01/11	563,062
1,781,000	RH Donnelley Financial Corp.	
	10.875%, 12/15/12	2,133,075
157,000	Royal Caribbean Cruises, Ltd.	
	7.250%, 03/15/18	157,894
	Warner Music Group(a)	
262,000	GBP 8.125%, 04/15/14	462,013
52,000	7.375%, 04/15/14	53,025
		-----
		10,701,632
		-----
	CONSUMER GROWTH STAPLES (0.5%)	
524,000	Alpharma, Inc.(a)	
	8.625%, 05/01/11	553,875
524,000	Ameripath, Inc.	
	10.500%, 04/01/13	540,750
168,000	Bausch & Lomb, Inc.	
	7.125%, 08/01/28	170,175
	Charter Communications, Inc.	
1,362,000	10.000%, 04/01/09	1,184,137
1,158,000	9.625%, 11/15/09	992,014
1,048,000	11.125%, 01/15/11	929,250
576,000	Curative Health Services,	
	Inc.(a)	
	10.750%, 05/01/11	582,553
524,000	Quintiles Transisional	
	Corp.(a)	
	10.000%, 10/01/13	546,000
	Rite Aid Corp.	
550,000	11.250%, 07/01/08	613,266
419,000	6.875%, 08/15/13	396,900
393,000	9.250%, 06/01/13	419,344
1,257,000	Service Corp. International(a)	
	6.750%, 04/01/16	1,256,850
890,000	Spanish Broadcasting System,	
	Inc.	
	9.625%, 11/01/09	948,281

See accompanying Notes to Schedule of Investments.

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 1,728,000	Steinway Musical Instruments, Inc. 8.750%, 04/15/11	\$ 1,888,425
1,048,000	WH Intermediate Holdings, Ltd. 11.750%, 07/15/10	1,218,000
		----- 12,239,820 -----
	CREDIT CYCLICALS (0.2%)	
890,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	970,594
943,000	Hovnanian Enterprises, Inc. 7.750%, 05/15/13	975,712
1,257,000	Meritage Corp.(a) 7.000%, 05/01/14	1,225,350
838,000	Standard Pacific Corp. 9.250%, 04/15/12	930,300
292,000	9.500%, 09/15/10	324,442
524,000	Texas Industries, Inc. 10.250%, 06/15/11	598,500
		----- 5,024,898 -----
	ENERGY (0.4%)	
1,550,000	Giant Industries, Inc. 8.000%, 05/15/14	1,555,942
524,000	KCS Energy, Inc.(a) 7.125%, 04/01/12	527,625
1,048,000	Paramount Resources, Ltd. 7.875%, 11/01/10	1,044,750
	Petrobras International Finance Co.	
1,728,000	9.125%, 07/02/13	1,745,494
576,000	8.375%, 12/10/18	545,738
663,000	Swift Energy Company 9.375%, 05/01/12	740,499
524,000	Tesoro Petroleum Corp. 9.625%, 04/01/12	594,562
115,000	Western Gas Resources, Inc. 10.000%, 06/15/09	121,853
1,048,000	Williams Companies, Inc. 8.125%, 03/15/12	1,147,125
		----- 8,023,588 -----
	FINANCIAL (0.3%)	
2,095,000	Dow Jones TRAC-X North America High Yield Series 2 March 2009 Trust 3(a) 8.000%, 03/25/09	2,052,750

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2,095,000	Dow Jones TRAC-X North America High Yield Series 2 March 2009 Trust 4(a) 10.125%, 03/25/09	2,058,000
534,000	LNR Property Corp. 7.625%, 07/15/13	554,243
1,100,000	Senior Housing Properties Trust 8.625%, 01/15/12	1,240,312
		-----
		5,905,305
		-----
	TELECOMMUNICATIONS (0.2%)	
2,147,000	AT&T Corp. 8.750%, 11/15/31	2,284,164
890,000	General Cable Corp. (a) 9.500%, 11/15/10	981,750

PRINCIPAL AMOUNT		VALUE
-----		
\$ 471,000	IPCS Escrow Company (a) 11.500%, 05/01/12	\$ 481,950
524,000	Nextel Communications, Inc. 7.375%, 08/01/15	547,969
		-----
		4,295,833
		-----
	TRANSPORTATION (0.1%)	
210,000	Overseas Shipholding Group, Inc. 8.750%, 12/01/13	240,450
		-----
	UTILITIES (0.2%)	
2,682,000	Calpine Corp. 8.500%, 05/01/08	1,908,480
2,043,000	8.500%, 02/15/11	1,443,488
510,000	7.750%, 04/15/09	356,300
1,048,000	Edison International 9.875%, 04/15/11	1,086,750
		-----
		4,795,018
		-----
	TOTAL CORPORATE BONDS	79,754,532
		-----

NUMBER OF CONTRACTS		VALUE
-----		
	OPTIONS (0.7%)	
	CONSUMER CYCLICAL (0.1%)	
3,400	Carnival Corp.(b) Call, 01/21/06, Strike 45	1,836,000
900	Mandalay Resort Group(b) Call, 01/21/06, Strike 60	837,000
		-----
		2,673,000

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	CONSUMER GROWTH STAPLES (0.2%)	
100	Bausch & Lomb, Inc.(b)	
	Call, 01/21/06, Strike 65	98,000
1,400	Biogen, Inc.(b)	
	Call, 01/21/06, Strike 70	1,302,000
1,840	Gillette Company(b)	
	Call, 01/21/06, Strike 40	956,800
1,300	Nike, Inc.(b)	
	Call, 01/21/06, Strike 80	988,000
3,400	Starbucks Corp.(b)	
	Call, 01/21/06, Strike 40	2,312,000
		-----
		5,656,800
		-----
	CONSUMER STAPLES (0.2%)	
3,500	Altria Group, Inc.(b)	
	Call, 01/21/06, Strike 55	2,100,000
2,513	Coca-Cola Company(b)	
	Call, 01/21/06, Strike 50	1,407,280
1,330	Kellogg Company(b)	
	Call, 01/21/06, Strike 45	425,600
		-----
		3,932,880
		-----
	FINANCIAL (0.1%)	
13,000	Allstate Corp.(b)	
	Call, 01/21/06, Strike 45	702,000
		-----

4 See accompanying Notes to Schedule of Investments.

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

NUMBER OF CONTRACTS		VALUE
	TELECOMMUNICATIONS (0.1%)	
2,400	QUALCOMM, Inc.(b)	
	Call, 01/21/06, Strike 75	\$ 1,728,000
		-----
	TOTAL OPTIONS	14,692,680
		-----
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES	
	(Cost \$96,345,822)	94,447,212
		=====

NUMBER OF SHARES		VALUE
	CONVERTIBLE PREFERRED STOCKS (7.6%)	
	CAPITAL GOODS - INDUSTRIAL (1.8%)	
\$ 80,000	Cummins, Inc.	

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	7.000%	\$ 5,730,000
575,000	Ford Motor Company Capital Trust II	
	6.500%	32,447,250
		-----
		38,177,250
		-----
	CAPITAL GOODS - TECHNOLOGY (1.5%)	
255,000	Xerox Corp.	
	6.250%	31,987,200
		-----
	CONSUMER GROWTH STAPLES (1.6%)	
635,000	Baxter International, Inc.	
	7.000%	34,397,950
		-----
	ENERGY (0.8%)	
140,000	Amerada Hess Corp.	
	7.000%	9,392,600
150,000	Southern Union Company	
	5.750%	9,091,500
		-----
		18,484,100
		-----
	FINANCIAL (1.1%)	
300,000	Chubb Corp.	
	7.000%	8,511,000
220,000	National Australia Bank, Ltd.	
	7.875%	7,900,200
35,000	State Street Corp.	
	6.750%	8,128,750
		-----
		24,539,950
		-----
	TELECOMMUNICATIONS (0.4%)	
170,000	ALLTEL Corp.	
	7.750%	8,474,500
		-----
	UTILITIES (0.4%)	
200,000	Calpine Capital Trust III	
	5.000%	9,225,000
		-----
	TOTAL CONVERTIBLE PREFERRED STOCKS	
	(Cost \$168,197,765)	165,285,950
		=====
NUMBER OF		
SHARES		VALUE
-----		
COMMON STOCKS (47.3%)		
	BASIC INDUSTRIES (0.8%)	
210,000	3M Company	\$ 18,160,800
		-----
	CAPITAL GOODS - INDUSTRIAL (4.4%)	
215,000	Caterpillar, Inc.	16,711,950
1,275,000	Ford Motor Company	19,584,000

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560,000	General Electric Company	16,772,000
365,000	General Motors Corp.	17,308,300
920,000	Waste Management, Inc.	26,128,000
		-----
		96,504,250
		-----
	CAPITAL GOODS - TECHNOLOGY (3.8%)	
280,000	Emerson Electric Company	16,861,600
945,000	Intel Corp.	24,314,850
280,000	International Business Machines Corp.	24,687,600
495,000	Rockwell Automation, Inc.	16,181,550
		-----
		82,045,600
		-----
	CONSUMER CYCLICAL (4.7%)	
300,000	Eaton Corp.	17,814,000
280,000	Kimberly-Clark Corp.	18,326,000
500,000	May Department Stores Company	15,400,000
335,000	Maytag Corp.	9,346,500
165,000	Procter & Gamble Company	17,448,750
980,000	Saks, Inc.	14,112,000
240,000	Sears Roebuck & Company	9,612,000
		-----
		102,059,250
		-----
	CONSUMER GROWTH STAPLES (10.3%)	
2,000,000 AUD	APN News & Media, Ltd.	5,676,492
2,835,000	Bristol-Myers Squibb Company	71,158,500
440,000	Gillette Company	18,004,800
35,000 CHF	Givaudan, SA	17,410,921
540,000	Johnson & Johnson	29,176,200
1,200,000	Merck & Company, Inc.	56,400,000
740,000	Pfizer, Inc.	26,462,400
		-----
		224,289,313
		-----
	CONSUMER STAPLES (1.8%)	
1,600,000 GBP	Enterprise Inns, PLC	17,307,910
650,000	Sara Lee Corp.	15,002,000
210,000	Supervalu, Inc.	6,465,900
		-----
		38,775,810
		-----

See accompanying Notes to Schedule of Investments.

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STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

NUMBER OF SHARES		VALUE
-----		
	CREDIT CYCLICALS (3.8%)	
130,000	Independence Community Bank Corp.	\$ 4,735,900

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484,100	New York Community Bancorp, Inc.	12,136,387
1,660,000	Washington Mutual, Inc.	65,387,400
		-----
		82,259,687
		-----
	ENERGY (3.3%)	
400,000	Chevrontexaco Corp.	36,600,000
250,000	Conocophillips	17,825,000
29,000 EUR	OMV, AG	5,301,474
270,000	PetroChina Company, Ltd.	11,610,000
		-----
		71,336,474
		-----
	FINANCIAL (8.0%)	
295,900	Allstate Corp.	13,581,810
335,000	Bank of America Corp.	26,964,150
665,000	Citigroup, Inc.	31,979,850
230,000	Federal National Mortgage Association	15,805,600
150,000	Fidelity National Corp.	5,490,000
549,700	General Growth Properties, Inc.	14,902,367
120,000	Jefferson-Pilot Corp.	5,950,800
307,600	Mills Corp.	12,488,560
300,000	Morgan Stanley	15,417,000
81,900	UnionBanCal Corp.	4,375,917
585,000	Wachovia Corp.	26,763,750
		-----
		173,719,804
		-----
	TELECOMMUNICATIONS (6.4%)	
1,265,000	Bellsouth Corp.	32,649,650
420,000	QUALCOMM, Inc.	26,233,200
2,100,000	SBC Communications, Inc.	52,290,000
710,000	Verizon Communications, Inc.	26,795,400
		-----
		137,968,250
		-----
	TOTAL COMMON STOCKS (Cost \$1,053,698,017)	1,027,119,238
		=====
	PRINCIPAL AMOUNT	VALUE
	-----	-----
	SHORT TERM INVESTMENTS (7.0%)	
\$ 50,000,000	Citigroup, Inc. Commercial Paper 0.840%, 05/03/04	\$ 49,997,667
53,259,000	Exxon Mobil Corporation Commercial Paper 0.840%, 05/03/04	53,256,514
50,000,000	UBS Finance, Inc. Commercial Paper 0.840%, 05/03/04	49,997,667
		-----
	TOTAL SHORT TERM INVESTMENTS (Cost \$153,251,848)	153,251,848
		=====
	TOTAL INVESTMENTS (104.3%)	

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(Cost \$2,314,490,247)	2,264,347,589
	=====
LIABILITIES, LESS OTHER ASSETS (-4.3%)	(93,910,150)
	-----
NET ASSETS (100.0%)	\$2,170,437,439
	=====

### 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 April 30, 2004, the market value of 144A securities that cannot currently be exchanged to the registered form is \$167,173,028 or 7.7% of net assets of the Fund.
- (b) Non-income producing security.

### FOREIGN CURRENCY ABBREVIATIONS

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

6 See accompanying Notes to Financial Statements.

### STATEMENT OF ASSETS AND LIABILITIES

APRIL 30, 2004 (UNAUDITED)

-----	
ASSETS	
Investments, at value (cost \$2,314,490,247)	\$2,264,347,589
Cash with custodian (interest bearing)	18,482,943
Accrued interest and dividends receivable	26,040,771
	-----
Total Assets	2,308,871,303
	-----
LIABILITIES	
Payable for investments purchased	134,918,025
Payable to investment advisor	1,721,121
Payable for offering and organizational fees	1,671,687
Other accounts payable and accrued liabilities	123,031
	-----
Total Liabilities	138,433,864
	-----
NET ASSETS	\$2,170,437,439
	=====
COMPOSITION OF NET ASSETS	
Common stock, no par value, unlimited shares authorized, 154,514,000 shares issued and outstanding	\$2,211,682,859
Undistributed net investment income (loss)	8,923,878
Accumulated net realized gain (loss) on foreign currency	

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transactions	23,081
Net unrealized appreciation (depreciation) on investments and foreign currency translations	(50,192,379)
	-----
NET ASSETS	\$2,170,437,439
	=====
Net asset value per common share based on 154,514,000 shares issued and outstanding	\$ 14.05
	=====

See accompanying Notes to Financial Statements.

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### STATEMENT OF OPERATIONS

FOR THE PERIOD ENDED APRIL 30, 2004\* (UNAUDITED)

-----	
INVESTMENT INCOME	
Interest (net of foreign taxes withheld of \$1,500)	\$ 3,733,546
Dividends (net of foreign taxes withheld of \$75,168)	7,241,102
	-----
Total investment income	10,974,648
	-----
EXPENSES	
Investment advisory fees	1,831,010
Organization fees	96,729
Accounting fees	41,267
Financial accounting fees	21,092
Printing and mailing fees	20,832
Custodian fees	12,960
Audit and legal fees	9,472
Registration fees	9,088
Other	3,936
Transfer agent fees	2,624
Trustees' fees	1,760
	-----
Total expenses	2,050,770
	-----
NET INVESTMENT INCOME (LOSS)	8,923,878
	-----
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS AND FOREIGN CURRENCY	
Net realized gain (loss) from:	
Foreign currency transactions	23,081
Change in net unrealized appreciation/depreciation on:	
Investments	(50,142,658)
Foreign currency translations	(49,721)
	-----
NET REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS AND FOREIGN CURRENCY	(50,169,298)
	-----
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (41,245,420)
	=====

\* The Fund commenced operations on March 26, 2004.



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See accompanying Notes to Financial Statements.

## STATEMENT OF CHANGES IN NET ASSETS

FOR THE PERIOD ENDED APRIL 30, 2004\* (UNAUDITED)

-----	
OPERATIONS:	
Net investment income (loss)	\$ 8,923,878
Net realized gain (loss) from foreign currency transactions	23,081
Change in net unrealized appreciation/depreciation on investments and foreign currency translations	(50,192,379)
	-----
Net increase (decrease) in net assets resulting from operations	(41,245,420)
	-----
CAPITAL STOCK TRANSACTIONS	
Proceeds from initial offering	2,213,412,630
Offering costs on common shares	(1,729,771)
	-----
Net increase (decrease) in net assets from capital stock transactions	2,211,682,859
	-----
TOTAL INCREASE (DECREASE) IN NET ASSETS	2,170,437,439
	-----
NET ASSETS	
Beginning of period*	--
End of period	\$2,170,437,439
	=====
Undistributed net investment income (loss)	\$ 8,923,878

\* The Fund commenced operations on March 26, 2004.

See accompanying Notes to Financial Statements.

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## NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

### NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION - CALAMOS Strategic Total Return Fund (the "Fund") was organized as a Delaware statutory trust on December 31, 2003 and is registered under the Investment Company Act of 1940 as a diversified, closed-end management investment company. The Fund commenced operations on March 26, 2004.

The Fund's investment objective is to provide total return through a combination of capital appreciation and current income.

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

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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 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 thereof. These procedures may utilize valuations furnished by pricing services approved by the Board of Trustees or a committee thereof, 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.

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. Therefore, such calculation does not take place contemporaneously with the determination of the prices of many of the portfolio securities used in such calculation and the value of the Fund's portfolio may be significantly affected on days when shares of the Fund may not be purchased or redeemed. As stated above, if the market price is not readily available or is 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 thereof.

INVESTMENT TRANSACTIONS AND INVESTMENT INCOME - 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 April 30th and October 31st, which are recorded on trade date. Realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available.

FOREIGN CURRENCY TRANSLATION - Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot market rate of exchange. Purchases and sales of investments and dividend and interest income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transaction.

FEDERAL INCOME TAXES - No provision has been made for Federal income taxes since the Fund is taxed as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986.

DIVIDENDS - Dividends payable to shareholders are recorded by the Fund on the ex-dividend date. Income and capital gain dividends are determined in accordance with income tax regulations, which may differ from accounting principles generally

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accepted in the United States. These differences are primarily due to differing treatments for foreign currency transaction and contingent payment debt instruments.

USE OF ESTIMATES - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

### NOTE 2 - INVESTMENT ADVISER AND TRANSACTIONS WITH AFFILIATES OR CERTAIN OTHER PARTIES

Pursuant to an investment advisory agreement with CALAMOS ASSET MANAGEMENT, INC. ("CAM"), the Fund pays an annual fee, payable monthly, equal to 1.00% based on the average weekly managed assets. "Managed Assets" means the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of total liabilities (other than debt representing financial leverage).

Effective April 1, 2004, CAM receives a fee payable monthly at the annual rate of 0.0175% on the first \$1 billion of Combined Assets (Calamos Investment Trust, Calamos Advisor Trust, Calamos Convertible and High Income Fund and Calamos Strategic Total Return Fund); 0.0150% on the next \$1 billion of Combined Assets; and 0.0110% on Combined Assets above \$2 billion for financial accounting services. The Fund will pay its pro rata share of the financial accounting service fee payable to CAM based on relative managed assets of the Fund.

Certain portfolio transactions for the Fund may be executed through CALAMOS FINANCIAL SERVICES, INC. ("CFS") as broker, consistent with the Fund's policy of obtaining best price and execution. During the period ended April 30, 2004, the Fund paid no brokerage commissions to CFS on purchases or sales of Fund securities.

Certain officers and trustees of the Fund are also officers and directors of CFS and CAM. All officers and affiliated trustees serve without direct compensation from the Fund.

The Fund has adopted a deferred compensation plan (the "Plan"). Under the Plan, a Trustee who is not an "interested person" of CAM and has elected to participate in the Plan (a "participating trustee") may defer receipt of all or a portion of his compensation from the Fund. The deferred compensation payable to the participating trustee is credited to the trustee's deferral account as of the business day such compensation would have been paid to the trustee. The value of a trustee's deferred compensation account at any time is equal to what would be the value if the amounts credited to the account had instead been invested in shares of one or more of the Funds of the Calamos Investment Trust as designated by the trustee. Thus, the value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. If a participating trustee retires, the trustee may elect to receive payments under the plan in a lump sum or in equal installments over a period of five years. If a participating trustee dies, any amount payable under the Plan will be paid to the trustee's beneficiaries. The Fund's obligation to make payments under the Plan is a general obligation of the Fund. There were no deferred compensation investments as of April 30, 2004.

### NOTE 3 - INVESTMENTS

Purchases and sales of investments other than short-term obligations for the period ended April 30, 2004 were as follows:

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Purchases	\$2,161,346,301
Proceeds from sales	--

The following information is presented on an income tax basis as of April 30, 2004. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

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NOTES TO FINANCIAL STATEMENTS  
(UNAUDITED)

The cost basis of investments for Federal income tax purposes at April 30, 2004 was as follows:

Cost basis of investments	\$2,315,400,247
Gross unrealized appreciation	20,588,338
Gross unrealized depreciation	(71,640,996)
	-----
Net unrealized appreciation (depreciation)	\$ (51,052,658)
	=====

NOTE 4 - FORWARD FOREIGN CURRENCY CONTRACTS

The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into forward 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 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 exchange rates, and an unrealized gain or loss is recorded. The Fund realizes a gain or loss upon settlement of the contracts. There were no open forward foreign currency contracts at April 30, 2004.

NOTE 5 - OPTIONS TRANSACTIONS

The Funds may engage in options transactions and in doing so achieve the similar objectives to what they would achieve through the sale or purchase of individual securities. For the period ended April 30, 2004 there were no net realized gains or losses on option transactions.

NOTE 6 - COMMON STOCK

There are unlimited common shares of beneficial interest authorized and 154,514,000 shares outstanding at April 30, 2004. CAM owned 14,000 of the outstanding shares. Transactions in common shares were as follows:

	PERIOD ENDED APRIL 30, 2004*
-----	
Beginning Shares	--
Shares Sold	154,514,000
Shares Issued Through Reinvestment of Distributions	--
	-----

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Ending Shares	154,514,000 =====
---------------	----------------------

\* The Fund commenced operations on March 26, 2004.

## NOTE 7 - SUBSEQUENT EVENT

On May 6, 2004, the Fund offered 43,200 Preferred Shares. The Preferred Shares consisted of seven series, 7,040 shares of Series M, 7,040 shares of Series TU, 7,040 shares of Series W, 7,040 shares of Series TH, 7,040 shares of Series F, 4,000 shares of Series A, and 4,000 shares of Series B. The Preferred Shares have a liquidation preference of \$25,000 per share, plus any accumulated, unpaid dividends and also have priority over the Fund's common shares as to distribution of assets. The Preferred Shares pay dividends based on a rate set at auction, usually held weekly in the case of Series M, TU, W, TH, and F and every 28 days in the case of Series A and B. Dividends on the Preferred Shares are cumulative. The Preferred Shares were offered with a rating of "Aaa" from Moody's and "AAA" from Fitch Ratings.

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## FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD WAS AS FOLLOWS:

	March 26, 2004* through April 30, 2004 (unaudited)
-----	
Net asset value, beginning of period	\$ 14.32(a)
-----	
Income from investment operations:	
Net investment income (loss)	0.06
Net realized and unrealized gain (loss) from investments and foreign currency	(0.32)
-----	
Total from investment operations	(0.26)
-----	
Less dividends to common shareholders from:	
Net investment income	--
Capital charge resulting from issuance of common shares	(0.01)
-----	
Net asset value, end of period	\$ 14.05
=====	
Market value, end of period	\$ 14.55
-----	
Total investment return based on(b):	
Net Asset Value	-1.92%
Market Value	-3.00%
-----	
Ratios and Supplemental Data:	
Net assets, end of period (000's omitted)	\$2,170,437
Ratios to Average Net Assets:	
Net expenses(c)	1.12%
Net investment income (loss) (c)	4.86%

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Portfolio turnover rate

0.00%

---

\* Commencement of operations.

- (a) Net of sales load of \$0.675 on initial shares issued and beginning net asset value of \$14.325.
- (b) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected.
- (c) Annualized.

See accompanying Notes to Financial Statements.

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### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of  
CALAMOS Strategic Total Return Fund

We have reviewed the accompanying statement of assets and liabilities, including the schedule of investments, of CALAMOS Strategic Total Return Fund (the "Fund") as of April 30, 2004, and the related statements of operations and changes in net assets and the financial highlights for the period from March 26, 2004 (commencement of operations) through April 30, 2004. These interim financial statements and financial highlights are the responsibility of the Fund's management.

We conducted our review in accordance with standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to such interim financial statements and financial highlights for them to be in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Chicago, Illinois  
June 15, 2004

FOR 24 HOUR SHAREHOLDER ASSISTANCE  
800.432.8224

TO OBTAIN INFORMATION  
800.582.6959

VISIT OUR WEB-SITE  
[www.calamos.com](http://www.calamos.com)

INVESTMENT ADVISER  
CALAMOS ASSET MANAGEMENT, INC.

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INDEPENDENT AUDITORS  
Deloitte & Touche LLP  
Chicago, IL

LEGAL COUNSEL  
Bell, Boyd & Lloyd LLC  
Chicago, IL

[RECYCLED LOGO]

1946 04/04

ITEM 2. CODE OF ETHICS.

Not applicable

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable

ITEM 6. SCHEDULE OF INVESTMENTS.

Not applicable

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END  
MANAGEMENT INVESTMENT COMPANIES.

Not applicable

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END FUNDS.

Not applicable.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

ITEM 10. 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-CSR was recorded, processed, summarized, and reported on a timely basis.

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- 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 half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS.

- (a) (1) Code of Ethics -- Not applicable.
- (a) (2) (i) Certification of Principal Executive Officer.
- (a) (2) (ii) 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 Strategic Total Return Fund

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

-----  
Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: July 6, 2004

By: /s/ Patrick H. Dudasik

-----  
Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: July 6, 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: July 6, 2004

By: /s/ Patrick H. Dudasik

-----  
Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: July 6, 2004



