

CALAMOS CONVERTIBLE & HIGH INCOME FUND

Form N-Q

March 24, 2008

**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, 2008

DATE OF REPORTING PERIOD: January 31, 2008

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**ITEM 1. SCHEDULE OF INVESTMENTS January 31, 2008 (UNAUDITED)**  
**CONVERTIBLE AND HIGH INCOME FUND**

**Schedule of Investments January 31, 2008 (unaudited)**

<b>Principal Amount</b>		<b>Value</b>
<b>Corporate Bonds (83.8%)</b>		
	<i>Consumer Discretionary (20.4%)</i>	
\$ 4,400,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	\$ 3,586,000
951,000	Boyd Gaming Corp. 7.125%, 02/01/16	822,615
3,806,000	Cooper Tire & Rubber Company^ 8.000%, 12/15/19	3,501,520
3,806,000	D.R. Horton, Inc. 7.875%, 08/15/11	3,691,820
2,379,000	8.000%, 02/01/09	2,349,263
1,903,000	9.750%, 09/15/10	1,867,319
4,757,000	DEX Media, Inc. 8.000%, 11/15/13	4,305,085
14,604,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	15,169,905
5,994,000	EchoStar DBS Corp. 7.125%, 02/01/16	6,016,477
11,417,000	Expedia, Inc. 7.456%, 08/15/18	11,912,110
7,611,000	Ford Motor Company 8.625%, 11/01/10	7,156,829
5,946,000	9.875%, 08/10/11	5,709,141
6,446,000	GameStop Corp. 8.000%, 10/01/12	6,719,955
6,184,000	General Motors Corp.^ 7.200%, 01/15/11	5,673,820
4,567,000	7.125%, 07/15/13	3,904,785
6,660,000	Goodyear Tire & Rubber Company 7.857%, 08/15/11	6,743,250
4,757,000	7.000%, 03/15/28	3,734,245
3,330,000	Group 1 Automotive, Inc.^ 8.250%, 08/15/13	3,146,850
6,898,000	Hanes Brands, Inc.^ 8.204%, 12/15/14	6,277,180
8,848,000	Hasbro, Inc. 6.600%, 07/15/28	8,563,625
3,330,000	Idearc, Inc. 8.000%, 11/15/16	2,997,000
4,757,000	Interpublic Group of Companies, Inc.^ 7.250%, 08/15/11	4,566,720
1,903,000	J.C. Penney Company, Inc. 9.000%, 08/01/12	2,149,842

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1,427,000	7.650%, 08/15/16	1,526,843
2,835,000	Jarden Corp.^	
	7.500%, 05/01/17	2,438,100
3,054,000	Kellwood Company	
	7.625%, 10/15/17	2,534,820
3,330,000	Liberty Media Corp.^	
	8.250%, 02/01/30	3,035,302
3,734,000	Mandalay Resort Group	
	7.625%, 07/15/13	3,537,965
1,427,000	NCL Holding, ASA	
	10.625%, 07/15/14	1,448,405
8,829,000	Oxford Industries, Inc.	
	8.875%, 06/01/11	8,674,492
904,000	Phillips-Van Heusen Corp.^	
	8.125%, 05/01/13	926,600
951,000	Pinnacle Entertainment, Inc.	
	8.250%, 03/15/12	917,715
4,757,000	Pulte Homes, Inc.	
	7.875%, 08/01/11	4,620,236
11,322,000	Royal Caribbean Cruises, Ltd.	
	7.500%, 10/15/27	10,351,025
8,087,000	Service Corp. International	
	7.500%, 04/01/27	7,278,300
6,660,000	Toll Brothers, Inc.^	
	8.250%, 12/01/11	6,426,900
8,182,000	Vail Resorts, Inc.	
	6.750%, 02/15/14	7,895,630
6,660,000	Warnaco Group, Inc.	
	8.875%, 06/15/13	6,809,850
	Warner Music Group	
1,903,000	GBP 8.125%, 04/15/14	2,743,553
714,000	7.375%, 04/15/14	560,490
		192,291,582
	<b>Consumer Staples (11.9%)</b>	
5,119,000	Alliance One International, Inc.	
	8.500%, 05/15/12	4,786,265
13,320,000	Anheuser-Busch Companies, Inc.	
	5.000%, 03/01/19	13,191,196
5,233,000	Chattem, Inc.	
	7.000%, 03/01/14	5,141,422
5,946,000	Chiquita Brands International, Inc.^	
	8.875%, 12/01/15	5,291,940
13,320,000	Coca-Cola Company	
	5.350%, 11/15/17	13,975,144
1,751,000	Constellation Brands, Inc.^	
	7.250%, 09/01/16	1,680,960
5,380,000	Del Monte Food Company	
	8.625%, 12/15/12	5,460,700

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8,277,000	Dole Food Company, Inc. 7.250%, 06/15/10	7,325,145
12,844,000	Kimberly-Clark Corp. 6.125%, 08/01/17	13,829,559
4,281,000	NBTY, Inc. 7.125%, 10/01/15	4,002,735
7,564,000	Pilgrim s Pride Corp. 8.375%, 05/01/17^	6,637,410
2,426,000	Reynolds American, Inc. 7.625%, 05/01/15	2,310,765
6,184,000	7.300%, 07/15/15	6,471,123
3,806,000	7.625%, 06/01/16	4,049,790
3,806,000	7.250%, 06/15/37	3,846,732
9,514,000	Smithfield Foods, Inc. 7.750%, 07/01/17^	9,038,300
1,903,000	7.750%, 05/15/13	1,874,455
3,758,000	SUPERVALU, Inc. 7.500%, 11/15/14	3,828,462
		112,742,103
	<b>Energy (10.6%)</b>	
8,563,000	Arch Western Finance, LLC 6.750%, 07/01/13	8,327,517

See accompanying notes to Schedule of Investments

**CONVERTIBLE AND HIGH INCOME FUND****Schedule of Investments January 31, 2008 (unaudited)**

<b>Principal Amount</b>		<b>Value</b>
\$ 2,664,000	Bristow Group, Inc.* 7.500%, 09/15/17	\$ 2,703,960
	Chesapeake Energy Corp.	
3,806,000	6.875%, 01/15/16	3,786,970
3,073,000	6.875%, 11/15/20	2,980,810
1,903,000	7.750%, 01/15/15	1,960,090
2,379,000	Complete Production Services, Inc. 8.000%, 12/15/16	2,319,525
7,181,000	Dresser-Rand Group, Inc. 7.375%, 11/01/14	7,073,285
4,757,000	Forest Oil Corp. 8.000%, 12/15/11	4,959,172
1,903,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	1,941,060
2,783,000	Mariner Energy, Inc. 8.000%, 05/15/17	2,671,680
6,565,000	Petrohawk Energy Corp. 7.125%, 04/01/12	6,269,575
	Petróleo Brasileiro, SA	
7,136,000	8.375%, 12/10/18	8,563,200
4,757,000	9.125%, 07/02/13	5,702,454
16,650,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	17,535,231
7,231,000	Superior Energy Services, Inc. 6.875%, 06/01/14	7,014,070
2,854,000	Swift Energy Company 7.625%, 07/15/11	2,825,460
6,184,000	Whiting Petroleum Corp. 7.250%, 05/01/12	6,153,080
6,612,000	Williams Companies, Inc. 7.750%, 06/15/31	7,207,080
		99,994,219
	<b><i>Financials (4.3%)</i></b>	
10,465,000	Host Hotels & Resorts, Inc. 7.125%, 11/01/13	10,412,675
	Leucadia National Corp.	
7,873,000	7.000%, 08/15/13	7,656,493
6,955,000	8.125%, 09/15/15	6,955,000
6,660,000	Nuveen Investments, Inc.* 10.500%, 11/15/15	6,493,500
904,000	Omega Healthcare Investors, Inc.	

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	7.000%, 04/01/14	899,480
	Senior Housing Properties Trust	
4,757,000	8.625%, 01/15/12	5,066,205
3,361,000	7.875%, 04/15/15	3,518,839
		41,002,192
	<b>Health Care (4.2%)</b>	
13,320,000	Abbott Laboratories	
	5.875%, 05/15/16	14,226,599
1,903,000	Bio-Rad Laboratories, Inc.	
	7.500%, 08/15/13	1,931,545
7,136,000	Community Health Systems, Inc.	
	8.875%, 07/15/15	7,216,280
3,235,000	DaVita, Inc.	
	7.250%, 03/15/15	3,235,000
6,993,000	Psychiatric Solutions, Inc.	
	7.750%, 07/15/15	6,923,070
5,090,000	Valeant Pharmaceuticals	
	International	
	7.000%, 12/15/11	4,924,575
942,000	Vanguard Health Systems, Inc.	
	9.000%, 10/01/14	897,255
		39,354,324
	<b>Industrials (9.7%)</b>	
5,708,000	American Airlines, Inc.	
	7.250%, 02/05/09	5,679,460
1,018,000	Belden CDT, Inc.	
	7.000%, 03/15/17	979,825
15,698,000	Esterline Technologies Corp.^	
	7.750%, 06/15/13	16,011,960
951,000	FTI Consulting, Inc.	
	7.625%, 06/15/13	974,775
3,330,000	Gardner Denver, Inc.	
	8.000%, 05/01/13	3,330,000
1,427,000	GATX Corp.	
	8.875%, 06/01/09	1,505,708
13,320,000	General Electric Company	
	5.250%, 12/06/17	13,462,910
1,779,000	H&E Equipment Service, Inc.	
	8.375%, 07/15/16	1,583,310
6,660,000	Helix Energy Solutions Group, Inc*^	
	9.500%, 01/15/16	6,793,200
	IKON Office Solutions, Inc.	
2,379,000	7.750%, 09/15/15	2,426,580
951,000	6.750%, 12/01/25	691,448

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5,613,000	Interline Brands, Inc. 8.125%, 06/15/14	5,500,740
2,721,000	SPX Corp.*^ 7.625%, 12/15/14	2,792,426
6,660,000	Terex Corp. 8.000%, 11/15/17	6,576,750
1,803,000	7.375%, 01/15/14	1,789,478
2,141,000	Trinity Industries, Inc.^ 6.500%, 03/15/14	2,066,065
13,320,000	United Parcel Service, Inc.^ 5.500%, 01/15/18	13,897,955
1,903,000	WESCO Distribution, Inc. 7.500%, 10/15/17	1,731,730
3,806,000	Westinghouse Air Brake Technologies Corp. 6.875%, 07/31/13	3,748,910
		91,543,230

**Information Technology (9.9%)**

5,233,000	Amkor Tech., Inc. 9.250%, 06/01/16^	4,951,726
2,854,000	7.750%, 05/15/13	2,565,033
2,607,000	Arrow Electronics, Inc. 6.875%, 06/01/18	2,787,605
856,000	Avago Technologies 11.875%, 12/01/15	898,800
8,087,000	Celestica, Inc.^ 7.625%, 07/01/13	7,642,215
3,806,000	7.875%, 07/01/11	3,710,850

See accompanying notes to Schedule of Investments



**CONVERTIBLE AND HIGH INCOME FUND****Schedule of Investments January 31, 2008 (unaudited)**

<b>Principal Amount</b>		<b>Value</b>
\$ 13,320,000	Cisco Systems, Inc. 5.500%, 02/22/16	\$ 13,787,652
1,903,000	Flextronics International, Ltd. 6.500%, 05/15/13	1,836,395
5,661,000	Freescale Semiconductor, Inc.^ 8.875%, 12/15/14	4,627,867
1,903,000	GBP Iron Mountain, Inc. 7.250%, 04/15/14	3,604,461
4,757,000	NXP, BV 7.875%, 10/15/14	4,382,386
13,320,000	Oracle Corp. 5.250%, 01/15/16	13,373,973
9,038,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	9,218,760
19,504,000	Xerox Corp.^ 7.625%, 06/15/13	20,241,836
		93,629,559
	<b><i>Materials (6.0%)</i></b>	
4,757,000	Ball Corp. 6.875%, 12/15/12	4,816,462
3,806,000	Boise Cascade Company 7.125%, 10/15/14	3,644,245
951,000	Crown Holdings, Inc. 7.750%, 11/15/15	972,398
5,708,000	Ineos Group Holdings, PLC* EUR 7.875%, 02/15/16	6,194,838
951,000	8.500%, 02/15/16^	760,800
3,282,000	Mosaic Company* 7.625%, 12/01/16	3,560,970
8,563,000	Neenah Paper, Inc. 7.375%, 11/15/14	7,663,885
2,379,000	P.H. Glatfelter Company 7.125%, 05/01/16	2,361,157
4,757,000	Sealed Air Corp.* 6.875%, 07/15/33	4,564,137
9,038,000	Terra Industries, Inc. 7.000%, 02/01/17	8,925,025
1,903,000	Texas Industries, Inc. 7.250%, 07/15/13	1,836,395
4,614,000	Union Carbide Corp. 7.875%, 04/01/23	4,730,273

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3,092,000	7.500%, 06/01/25	3,035,726
3,520,000	Westlake Chemical Corp. 6.625%, 01/15/16	3,220,800
		56,287,111

*Telecommunication Services (5.9%)*