

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form N-Q
September 25, 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: 811-21080

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

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

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: July 31, 2008

Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (90.6%)		
	<i>Consumer Discretionary (22.9%)</i>	
3,315,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	\$ 2,465,531
2,841,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	2,315,415
1,894,000	D.R. Horton, Inc. 9.750%, 09/15/10	1,865,590
1,894,000	8.000%, 02/01/09	1,894,000
1,435,000	7.875%, 08/15/11	1,320,200
11,517,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	11,948,887
4,996,000	EchoStar Communications Corp. 7.125%, 02/01/16	4,633,790
8,997,000	Expedia, Inc. 7.456%, 08/15/18	8,727,090
5,209,000	GameStop Corp. 8.000%, 10/01/12	5,391,315
8,524,000	General Motors Corp.^ 7.200%, 01/15/11	5,625,840
1,421,000	7.125%, 07/15/13	813,523
8,050,000	Goodyear Tire & Rubber Company 7.000%, 03/15/28	6,359,500
5,446,000	Hanesbrands, Inc.^ 6.508%, 12/15/14	4,874,170
3,788,000	Hasbro, Inc. 6.600%, 07/15/28	3,425,238
2,841,000	Interpublic Group of Companies, Inc. 7.250%, 08/15/11	2,748,668
2,614,000	Jarden Corp.^ 7.500%, 05/01/17	2,287,250
2,625,000	Kellwood Company 7.625%, 10/15/17	1,614,375
2,841,000	Liberty Media Corp.^ 8.250%, 02/01/30	2,530,794
10,418,000	McDonald's Corp. 5.350%, 03/01/18	10,222,756
16,574,000		15,040,905

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	MGM Mirage^	
	8.375%, 02/01/11	
1,629,000	Oxford Industries, Inc.	
	8.875%, 06/01/11	1,571,985
4,735,000	Phillips-Van Heusen Corp.	
	8.125%, 05/01/13	4,794,187
	Pulte Homes, Inc.	
2,841,000	7.875%, 08/01/11	2,755,770
1,326,000	8.125%, 03/01/11	1,306,110
	Royal Caribbean Cruises, Ltd.	
4,735,000	7.500%, 10/15/27	3,669,625
2,368,000	7.000%, 06/15/13	2,113,440
947,000	7.250%, 06/15/16^	809,685
	Service Corp. International	
6,630,000	7.500%, 04/01/27	5,453,175
1,894,000	7.625%, 10/01/18	1,808,770
947,000	Sotheby s Holdings, Inc.*	
	7.750%, 06/15/15	935,163
7,577,000	Time Warner, Inc.	
	7.625%, 04/15/31	7,530,447
	Toll Brothers, Inc.	
2,112,000	8.250%, 02/01/11	2,027,520
1,032,000	8.250%, 12/01/11	982,980
12,028,000	Vail Resorts, Inc.	
	6.750%, 02/15/14	11,336,390
4,735,000	Warnaco Group, Inc.	
	8.875%, 06/15/13	4,930,319
947,000 GBP	Warner Music Group	
	8.125%, 04/15/14	1,454,749
		149,585,152
	Consumer Staples (15.0%)	
4,139,000	Alliance One International, Inc.	
	8.500%, 05/15/12	3,901,008
	Anheuser-Busch Companies, Inc.	
9,471,000	5.500%, 01/15/18	8,775,213
947,000	5.000%, 03/01/19	822,805
4,735,000	Chattem, Inc.^	
	7.000%, 03/01/14	4,652,137
5,209,000	Chiquita Brands International, Inc.^	
	8.875%, 12/01/15	4,440,672
10,418,000	Coca-Cola Company	
	5.350%, 11/15/17	10,489,051
1,894,000	Constellation Brands, Inc.	
	7.250%, 09/01/16	1,837,180
5,872,000	Del Monte Foods Company	
	8.625%, 12/15/12	6,033,480
10,892,000	Kimberly-Clark Corp.	
	6.125%, 08/01/17	11,210,144
3,315,000		3,132,675

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	NBTY, Inc.	
	7.125%, 10/01/15	
	Pilgrim s Pride Corp.	
6,203,000	8.375%, 05/01/17^	4,776,310
1,610,000	7.625%, 05/01/15	1,368,500
	Reynolds American, Inc.	
5,209,000	7.300%, 07/15/15	5,319,926
2,841,000	7.625%, 06/01/16	2,940,188
2,841,000	7.250%, 06/15/37	2,745,872
9,471,000	Smithfield Foods, Inc.	
	7.750%, 05/15/13	8,618,610
5,683,000	Sysco Corp.	
	5.250%, 02/12/18	5,703,902
10,418,000	Wal-Mart Stores, Inc.	
	5.800%, 02/15/18	10,785,349
		97,553,022
	Energy (10.7%)	
6,582,000	Arch Western Finance, LLC	
	6.750%, 07/01/13	6,598,455
2,084,000	Bristow Group, Inc.	
	7.500%, 09/15/17	2,063,160
	Chesapeake Energy Corp.	
8,524,000	7.500%, 06/15/14	8,641,205
2,623,000	6.875%, 11/15/20	2,472,178

See accompanying Notes to Schedule of Investments

Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
1,894,000	Complete Production Services, Inc. 8.000%, 12/15/16	\$ 1,889,265
2,841,000	Comstock Resources, Inc. 6.875%, 03/01/12	2,777,078
2,841,000	Forest Oil Corp. 8.000%, 12/15/11	2,897,820
1,894,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	1,875,060
7,198,000	Helix Energy Solutions Group, Inc.* 9.500%, 01/15/16	7,233,990
5,304,000	Petrohawk Energy Corp. 7.125%, 04/01/12	5,118,360
5,967,000	Petróleo Brasileiro, SA 8.375%, 12/10/18	6,966,472
2,581,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	2,666,862
2,841,000	Range Resources Corp.^ 7.375%, 07/15/13	2,819,692
758,000	Southwestern Energy Company* 7.500%, 02/01/18	780,740
3,315,000	Superior Energy Services, Inc. 6.875%, 06/01/14	3,099,525
9,471,000	Williams Companies, Inc. 7.750%, 06/15/31	9,849,840
1,894,000	7.500%, 01/15/31	1,936,615
		69,686,317
	Financials (5.7%)	
5,683,000	Ford Motor Credit Company, LLC 8.625%, 11/01/10	4,750,204
4,735,000	9.875%, 08/10/11	3,863,424
5,654,000	Leucadia National Corp. 8.125%, 09/15/15	5,661,067
5,209,000	7.000%, 08/15/13	5,039,708
5,209,000	Nuveen Investments, Inc.* 10.500%, 11/15/15	4,714,145

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1,610,000	Omega Healthcare Investors, Inc. 7.000%, 04/01/14	1,549,625
2,380,000	Senior Housing Properties Trust 7.875%, 04/15/15	2,380,000
9,471,000	SLM Corp. 8.450%, 06/15/18	8,953,277
		36,911,450
	<i>Health Care (0.2%)</i>	
1,610,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	1,614,025
	<i>Industrials (11.0%)</i>	
2,841,000	BE Aerospace, Inc. 8.500%, 07/01/18	2,954,640
1,184,000	Belden CDT, Inc. 7.000%, 03/15/17	1,127,760
10,418,000	Caterpillar, Inc. 5.450%, 04/15/18	10,274,627
1,809,000	Deluxe Corp. 7.375%, 06/01/15	1,585,136
947,000	FTI Consulting, Inc.^ 7.625%, 06/15/13	965,940
2,841,000	Gardner Denver, Inc. 8.000%, 05/01/13	2,826,795
2,841,000	GATX Corp.^ 8.875%, 06/01/09	2,918,372
10,418,000	General Electric Company 5.250%, 12/06/17	10,111,419
1,515,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	1,310,475
9,471,000	Honeywell International, Inc. 5.300%, 03/01/18	9,265,650
1,894,000	IKON Office Solutions, Inc.^ 7.750%, 09/15/15	1,903,470
2,368,000	Interline Brands, Inc. 8.125%, 06/15/14	2,273,280
2,311,000	SPX Corp.* 7.625%, 12/15/14	2,365,886
6,630,000	Terex Corp. 7.375%, 01/15/14	6,513,975
1,894,000	Trinity Industries, Inc. 6.500%, 03/15/14	1,822,975
10,418,000	United Technologies Corp.^ 5.375%, 12/15/17	10,435,294
3,291,000	Wesco Distribution, Inc. 7.500%, 10/15/17	2,945,445
		71,601,139

Information Technology (10.6%)		
	Amkor Technology, Inc.	
4,262,000	9.250%, 06/01/16	4,059,555
1,894,000	7.750%, 05/15/13	1,740,113
3,788,000	Celestica, Inc.	
	7.875%, 07/01/11	3,825,880
4,735,000	Flextronics International, Ltd.	
	6.500%, 05/15/13	4,521,925
4,309,000	Freescale Semiconductor, Inc.	
	8.875%, 12/15/14	3,673,422
10,418,000	Hewlett-Packard Company	
	5.500%, 03/01/18	10,254,125
2,841,000	Jabil Circuit, Inc.^	
	8.250%, 03/15/18	2,841,000
3,438,000	Lender Processing Services, Inc.*	
	8.125%, 07/01/16	3,450,892
10,418,000	Oracle Corp.	
	5.250%, 01/15/16	10,323,280
2,368,000	Seagate Technology	
	6.800%, 10/01/16	2,143,040
6,488,000	SunGard Data Systems, Inc.	
	9.125%, 08/15/13	6,666,420

See accompanying Notes to Schedule of Investments

Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
8,997,000	Xerox Corp. 8.000%, 02/01/27^	\$ 8,596,436
6,630,000	7.625%, 06/15/13	6,884,877
		68,980,965
	Materials (6.1%)	
1,697,000	Boise Cascade Company 7.125%, 10/15/14	1,230,325
4,546,000 EUR	Ineos Group Holdings, PLC*	4,556,020
947,000	7.875%, 02/15/16	639,225
4,735,000	8.500%, 02/15/16^	
	Mosaic Company*	
	7.825%, 12/01/16	4,995,425
3,788,000	Neenah Paper, Inc. 7.375%, 11/15/14	3,238,740
7,577,000	Sealed Air Corp.* 6.875%, 07/15/33	6,899,631
7,411,000	Terra Industries, Inc. 7.000%, 02/01/17	7,355,417
1,894,000	Texas Industries, Inc.^ 7.250%, 07/15/13	1,865,590
	Union Carbide Corp. 7.500%, 06/01/25	3,741,870
3,788,000	7.875%, 04/01/23	2,999,650
2,936,000	Westlake Chemical Corp. 6.625%, 01/15/16	2,546,040
3,031,000		
		40,067,933
	Telecommunication Services (7.6%)	
9,471,000	AT&T, Inc. 5.500%, 02/01/18	9,261,748
4,461,000	CenturyTel, Inc. 6.875%, 01/15/28	3,898,338
5,777,000	Citizens Communications Company 9.000%, 08/15/31	5,141,530

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5,683,000	Leap Wireless International, Inc. 9.375%, 11/01/14	5,597,755
5,683,000	Qwest Communications International, Inc.^ 7.750%, 02/15/31	4,461,155
9,471,000	Sprint Nextel Corp. 7.375%, 08/01/15	7,297,188
3,788,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	3,598,600
10,892,000	Verizon Communications, Inc. 5.500%, 04/01/17	10,466,460
		49,722,774
	Utilities (0.8%)	
5,209,000	TXU Corp.* 10.250%, 11/01/15	5,235,045
	TOTAL CORPORATE BONDS (Cost \$624,525,374)	590,957,822
	CONVERTIBLE BONDS (28.2%)	
	Consumer Discretionary (3.0%)	
7,500,000	Amazon.com, Inc. 4.750%, 02/01/09	8,165,625
10,000,000	Liberty Media Corp. (Time Warner) 3.125%, 03/30/23	10,187,500
1,870,000	Liberty Media Corp. (Viacom-B) 3.250%, 03/15/31	1,180,438
		19,533,563
	Energy (2.8%)	
8,500,000	Chesapeake Energy Corp. 2.250%, 12/15/38	8,149,375
9,500,000	SeaDrill, Ltd. 3.625%, 11/08/12	10,288,949
		18,438,324
	Financials (1.9%)	
4,270,000	Health Care REIT, Inc. 4.750%, 07/15/27	4,750,375
1,000,000	4.750%, 12/01/26	1,133,750
5,000,000	SVB Financial Group* 3.875%, 04/15/11	6,181,250
		12,065,375
	Health Care (4.6%)	
7,040,000	Cubist Pharmaceuticals, Inc. 2.250%, 06/15/13	6,908,000

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16,000,000	Invitrogen Corp. 3.250%, 06/15/25	17,580,000
5,500,000	Millipore Corp. 3.750%, 06/01/26	5,623,750
		30,111,750
	<i>Industrials (5.5%)</i>	
10,500,000	L-3 Communications Holdings, Inc. 3.000%, 08/01/35	12,075,000
8,250,000	Lockheed Martin Corp. 2.426%, 08/15/33	11,913,825
2,500,000	Quanta Services, Inc.* 3.750%, 04/30/26	3,743,750
8,000,000	Trinity Industries, Inc.^ 3.875%, 06/01/36	7,970,000
		35,702,575
	<i>Information Technology (10.4%)</i>	
8,000,000	Blackboard, Inc. 3.250%, 07/01/27	7,880,000
5,500,000	Euronet Worldwide, Inc. 3.500%, 10/15/25	4,413,750
8,500,000	Informatica Corp. 3.000%, 03/15/26	9,052,500
32,250,000	Intel Corp.^ 2.950%, 12/15/35	31,403,437

See accompanying Notes to Schedule of Investments

Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
14,000,000	Linear Technology Corp. 3.000%, 05/01/27*	\$ 12,915,000
2,500,000	3.000%, 05/01/27^	2,306,250
		67,970,937
	TOTAL CONVERTIBLE BONDS (Cost \$181,935,131)	183,822,524
SYNTHETIC CONVERTIBLE SECURITIES (5.9%)		
<i>Corporate Bonds (5.0%)</i>		
	<i>Consumer Discretionary (1.3%)</i>	
185,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	137,594
159,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	129,585
106,000	D.R. Horton, Inc. 9.750%, 09/15/10	104,410
106,000	8.000%, 02/01/09	106,000
80,000	7.875%, 08/15/11	73,600
643,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	667,112
279,000	EchoStar Communications Corp. 7.125%, 02/01/16	258,772
503,000	Expedia, Inc. 7.456%, 08/15/18	487,910
291,000	GameStop Corp. 8.000%, 10/01/12	301,185
476,000	General Motors Corp.^ 7.200%, 01/15/11	314,160
79,000	7.125%, 07/15/13	45,228
450,000	Goodyear Tire & Rubber Company 7.000%, 03/15/28	355,500
304,000	Hanesbrands, Inc.^ 6.508%, 12/15/14	272,080
212,000	Hasbro, Inc. 6.600%, 07/15/28	191,698

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159,000	Interpublic Group of Companies, Inc. 7.250%, 08/15/11	153,832
146,000	Jarden Corp.^ 7.500%, 05/01/17	127,750
147,000	Kellwood Company 7.625%, 10/15/17	90,405
159,000	Liberty Media Corp.^ 8.250%, 02/01/30	141,639
582,000	McDonald s Corp. 5.350%, 03/01/18	571,093
926,000	MGM Mirage^ 8.375%, 02/01/11	840,345
91,000	Oxford Industries, Inc. 8.875%, 06/01/11	87,815
265,000	Phillips-Van Heusen Corp. 8.125%, 05/01/13	268,312
159,000	Pulte Homes, Inc. 7.875%, 08/01/11	154,230
74,000	8.125%, 03/01/11	72,890
	Royal Caribbean Cruises, Ltd.	
265,000	7.500%, 10/15/27	205,375
132,000	7.000%, 06/15/13	117,810
53,000	7.250%, 06/15/16^	45,315
	Service Corp. International	
370,000	7.500%, 04/01/27	304,325
106,000	7.625%, 10/01/18	101,230
53,000	Sotheby s Holdings, Inc.* 7.750%, 06/15/15	52,338
423,000	Time Warner, Inc. 7.625%, 04/15/31	420,401
	Toll Brothers, Inc.	
118,000	8.250%, 02/01/11	113,280
58,000	8.250%, 12/01/11	55,245
672,000	Vail Resorts, Inc. 6.750%, 02/15/14	633,360
265,000	Warnaco Group, Inc. 8.875%, 06/15/13	275,931
53,000 GBP	Warner Music Group 8.125%, 04/15/14	81,417
		8,359,172
	Consumer Staples (0.8%)	
231,000	Alliance One International, Inc. 8.500%, 05/15/12	217,718
	Anheuser-Busch Companies, Inc.	
529,000	5.500%, 01/15/18	490,137
53,000	5.000%, 03/01/19	46,049
265,000	Chattem, Inc.^ 7.000%, 03/01/14	260,362
291,000		248,078

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	Chiquita Brands International, Inc.^	
	8.875%, 12/01/15	
582,000	Coca-Cola Company	
	5.350%, 11/15/17	585,969
106,000	Constellation Brands, Inc.	
	7.250%, 09/01/16	102,820
328,000	Del Monte Foods Company	
	8.625%, 12/15/12	337,020
608,000	Kimberly-Clark Corp.	
	6.125%, 08/01/17	625,759
185,000	NBTY, Inc.	
	7.125%, 10/01/15	174,825
	Pilgrim s Pride Corp.	
347,000	8.375%, 05/01/17^	267,190
90,000	7.625%, 05/01/15	76,500
	Reynolds American, Inc.	
291,000	7.300%, 07/15/15	297,197
159,000	7.625%, 06/01/16	164,551
159,000	7.250%, 06/15/37	153,676
529,000	Smithfield Foods, Inc.	
	7.750%, 05/15/13	481,390
317,000	Sysco Corp.	
	5.250%, 02/12/18	318,166
582,000	Wal-Mart Stores, Inc.	
	5.800%, 02/15/18	602,522
		5,449,929

See accompanying Notes to Schedule of Investments

Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	<i>Energy (0.6%)</i>	
368,000	Arch Western Finance, LLC 6.750%, 07/01/13	\$ 368,920
116,000	Bristow Group, Inc. 7.500%, 09/15/17	114,840
476,000	Chesapeake Energy Corp. 7.500%, 06/15/14	482,545
147,000	6.875%, 11/15/20	138,548
106,000	Complete Production Services, Inc. 8.000%, 12/15/16	105,735
159,000	Comstock Resources, Inc. 6.875%, 03/01/12	155,423
159,000	Forest Oil Corp. 8.000%, 12/15/11	162,180
106,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	104,940
402,000	Helix Energy Solutions Group, Inc.* 9.500%, 01/15/16	404,010
296,000	Petrohawk Energy Corp. 7.125%, 04/01/12	285,640
333,000	Petróleo Brasileiro, SA 8.375%, 12/10/18	388,777
144,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	148,790
159,000	Range Resources Corp.^ 7.375%, 07/15/13	157,807
42,000	Southwestern Energy Company* 7.500%, 02/01/18	43,260
185,000	Superior Energy Services, Inc. 6.875%, 06/01/14	172,975
529,000	Williams Companies, Inc. 7.750%, 06/15/31	550,160
106,000	7.500%, 01/15/31	108,385
		3,892,935
	<i>Financials (0.3%)</i>	

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	Ford Motor Credit Company, LLC	
317,000	8.625%, 11/01/10	264,968
265,000	9.875%, 08/10/11	216,221
	Leucadia National Corp.	
316,000	8.125%, 09/15/15	316,395
291,000	7.000%, 08/15/13	281,543
291,000	Nuveen Investments, Inc.*	
	10.500%, 11/15/15	263,355
90,000	Omega Healthcare Investors, Inc.	
	7.000%, 04/01/14	86,625
133,000	Senior Housing Properties Trust	
	7.875%, 04/15/15	133,000
529,000	SLM Corp.	
	8.450%, 06/15/18	500,083
		2,062,190
	Health Care (0.0%)	
90,000	Bio-Rad Laboratories, Inc.	
	7.500%, 08/15/13	90,225
	Industrials (0.6%)	
159,000	BE Aerospace, Inc.	
	8.500%, 07/01/18	165,360
66,000	Belden CDT, Inc.	
	7.000%, 03/15/17	62,865
582,000	Caterpillar, Inc.	
	5.450%, 04/15/18	573,991
101,000	Deluxe Corp.	
	7.375%, 06/01/15	88,501
53,000	FTI Consulting, Inc.^	
	7.625%, 06/15/13	54,060
159,000	Gardner Denver, Inc.	
	8.000%, 05/01/13	158,205
159,000	GATX Corp.^	
	8.875%, 06/01/09	163,330
582,000	General Electric Company	
	5.250%, 12/06/17	564,873
85,000	H&E Equipment Service, Inc.	
	8.375%, 07/15/16	73,525
529,000	Honeywell International, Inc.	
	5.300%, 03/01/18	517,530
106,000	IKON Office Solutions, Inc.^	
	7.750%, 09/15/15	106,530
132,000	Interline Brands, Inc.	
	8.125%, 06/15/14	126,720
129,000	SPX Corp.*	
	7.625%, 12/15/14	132,064
370,000	Terex Corp.	
	7.375%, 01/15/14	363,525
106,000		102,025

	Trinity Industries, Inc.	
	6.500%, 03/15/14	
582,000	United Technologies Corp.^	
	5.375%, 12/15/17	582,966
184,000	Wesco Distribution, Inc.	
	7.500%, 10/15/17	164,680
		4,000,750
	<i>Information Technology (0.6%)</i>	
	Amkor Technology, Inc.	
238,000	9.250%, 06/01/16	226,695
106,000	7.750%, 05/15/13	97,388
212,000	Celestica, Inc.	
	7.875%, 07/01/11	214,120
265,000	Flextronics International, Ltd.	
	6.500%, 05/15/13	253,075
241,000	Freescale Semiconductor, Inc.	
	8.875%, 12/15/14	205,453
582,000	Hewlett-Packard Company	
	5.500%, 03/01/18	572,845
159,000	Jabil Circuit, Inc.^	
	8.250%, 03/15/18	159,000
192,000	Lender Processing Services, Inc.*	
	8.125%, 07/01/16	192,720
582,000	Oracle Corp.	
	5.250%, 01/15/16	576,708

See accompanying Notes to Schedule of Investments

Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
132,000	Seagate Technology 6.800%, 10/01/16	\$ 119,460
362,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	371,955
503,000	Xerox Corp. 8.000%, 02/01/27^	480,605
370,000	7.625%, 06/15/13	384,224
		3,854,248
	<i>Materials (0.3%)</i>	
95,000	Boise Cascade Company 7.125%, 10/15/14	68,875
254,000 EUR	Ineos Group Holdings, PLC* 7.875%, 02/15/16	254,560
53,000	8.500%, 02/15/16^	35,775
265,000	Mosaic Company* 7.625%, 12/01/16	279,575
212,000	Neenah Paper, Inc. 7.375%, 11/15/14	181,260
423,000	Sealed Air Corp.* 6.875%, 07/15/33	385,185
414,000	Terra Industries, Inc. 7.000%, 02/01/17	410,895
106,000	Texas Industries, Inc.^ 7.250%, 07/15/13	104,410
212,000	Union Carbide Corp. 7.500%, 06/01/25	209,418
164,000	7.875%, 04/01/23	167,555
169,000	Westlake Chemical Corp. 6.625%, 01/15/16	141,960
		2,239,468
	<i>Telecommunication Services (0.4%)</i>	
529,000	AT&T, Inc. 5.500%, 02/01/18	517,312

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249,000	CenturyTel, Inc. 6.875%, 01/15/28	217,594
323,000	Citizens Communications Company 9.000%, 08/15/31	287,470
317,000	Leap Wireless International, Inc. 9.375%, 11/01/14	312,245
317,000	Qwest Communications International, Inc.^ 7.750%, 02/15/31	248,845
529,000	Sprint Nextel Corp. 7.375%, 08/01/15	407,583
212,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	201,400
608,000	Verizon Communications, Inc. 5.500%, 04/01/17	584,246
		2,776,695
	Utilities (0.1%)	
291,000	TXU Corp.* 10.250%, 11/01/15	292,455
	TOTAL CORPORATE BONDS	33,018,067

**NUMBER OF
CONTRACTS**

VALUE

Options (0.9%)

	Consumer Discretionary (0.1%)	
720	Carnival Corp.# Call, 01/16/10, Strike \$35.00	\$ 597,600
450	Nike, Inc.# Call, 01/16/10, Strike \$70.00	236,250
700	Omnicom Group, Inc.# Call, 01/17/09, Strike \$50.00	63,000
		896,850
	Consumer Staples (0.1%)	
830	Coca-Cola Company# Call, 01/17/09, Strike \$60.00	43,575
825	Walgreen Company# Call, 01/16/10, Strike \$32.50	540,375
		583,950
	Health Care (0.2%)	
500	Express Scripts, Inc.# Call, 01/17/09, Strike \$65.00	497,500
375	Call, 01/16/10, Strike \$70.00	498,750
10,250		384,375

	Schering-Plough Corp.# Call, 11/22/08, Strike \$27.50	1,380,625
	Industrials (0.1%)	
425	General Dynamics Corp.# Call, 01/17/09, Strike \$90.00	263,500
570	Honeywell International, Inc.# Call, 01/17/09, Strike \$55.00	149,625
		413,125
	Information Technology (0.4%)	
155	Apple, Inc.# Call, 01/17/09, Strike \$190.00	142,212
65	Call, 01/16/10, Strike \$170.00	219,375
960	Cisco Systems, Inc.# Call, 01/17/09, Strike \$27.50	44,160
1,150	Dell, Inc.# Call, 01/16/10, Strike \$25.00	523,250
750	eBay, Inc.# Call, 01/16/10, Strike \$25.00	395,625
50	Google, Inc.# Call, 01/17/09, Strike \$710.00	13,750
195	Hewlett-Packard Company# Call, 01/17/09, Strike \$45.00	74,100
970	Microsoft Corp.# Call, 01/17/09, Strike \$35.00	11,640
2,710	Nokia Corp.# Call, 01/17/09, Strike \$40.00	47,425
1,760	Oracle Corp.# Call, 01/17/09, Strike \$22.50	290,400
500	QUALCOMM, Inc.# Call, 01/16/10, Strike \$45.00	771,250
		2,533,187

See accompanying Notes to Schedule of Investments

Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)

NUMBER OF CONTRACTS		VALUE
110	<i>Telecommunication Services (0.0%)</i> America Movil, SA de CV# Call, 01/17/09, Strike \$60.00	\$ 18,425
	TOTAL OPTIONS	5,826,162
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$46,875,976)	38,844,229
NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (23.7%)		
6,750	<i>Consumer Discretionary (0.8%)</i> Stanley Works 5.125%	5,501,250
200,000	<i>Consumer Staples (2.0%)</i> Archer Daniels Midland Company 6.250%	7,800,000
5,500	Bunge, Ltd. 5.125%	5,060,000
		12,860,000
140,000	<i>Financials (6.8%)</i> American International Group, Inc. 8.500%	8,052,800
15,500	Bank of America Corp. 7.250%	14,461,500
302,800	Citigroup, Inc. 6.500%	13,361,050
200,000	MetLife, Inc. 6.375%	5,036,000
55,000		3,465,000

Reinsurance Group of America, Inc.
5.750%

44,376,350

145 EUR	Health Care (6.6%) Bayer, AG 6.625%	16,889,868
132,000	Schering-Plough Corp. 6.000%	25,891,800
		42,781,668

180,000	Industrials (1.2%) Avery Dennison Corp. 7.875%	7,920,000
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170,000	Materials (6.3%) Cia Vale do Rio Doce 5.500%	9,838,750
145,000	Freeport-McMoRan Copper & Gold, Inc. 6.750%	20,333,350
1,400 CHF	Givaudan, SA 5.375%	11,083,329
		41,255,429

TOTAL CONVERTIBLE PREFERRED STOCKS
(Cost \$179,277,860) 154,694,697

COMMON STOCK (1.1%)

96,119	Consumer Discretionary (1.1%) Amazon.com, Inc.^# (Cost \$8,332,920)	7,337,725
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**NUMBER OF
UNITS**

VALUE

STRUCTURED EQUITY-LINKED SECURITIES (2.2%)

35,000	Energy (0.8%) JPMorgan Chase & Company (Transocean, Inc.)* 12.000%, 12/01/08	4,931,850
24,000	Information Technology (1.4%) Deutsche Bank (MasterCard, Inc.)* 12.000%, 08/12/08	5,263,560
144,935	JPMorgan Chase & Company (Nokia Corp.)* 12.000%, 08/07/08	4,005,279
		9,268,839

**TOTAL STRUCTURED EQUITY-LINKED
SECURITIES**

(Cost \$15,984,259)

14,200,689

**NUMBER OF
SHARES**

VALUE

INVESTMENT IN AFFILIATED FUND (3.8%)

24,623,650

Calamos Government Money Market Fund - Class I
Shares

(Cost \$24,623,650)

24,623,650

INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (9.7%)

12,642,000

Bank of New York Institutional Cash Reserve Fund

12,642,000

50,000,000

Goldman Sachs Financial Square Prime Obligations
Fund

50,000,000

See accompanying Notes to Schedule of Investments

Convertible Opportunities and Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
543,000	Deutsche Bank, AG 2.200%, dated 07/31/08, due 08/01/08, repurchase price \$543,033, collateralized by various U.S. Government Agency Securities 3.790%-7.000%, 07/01/13-11/01/47 with a value of \$551,178	\$ 543,000
	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (Cost \$63,185,000)	63,185,000
TOTAL INVESTMENTS (165.2%) (Cost \$1,144,740,170)		1,077,666,336
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-9.7%)		(63,185,000)
LIABILITIES, LESS OTHER ASSETS (-39.6%)		(258,050,115)
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-15.9%)		(104,064,648)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		\$ 652,366,573
NUMBER OF CONTRACTS		VALUE
WRITTEN OPTIONS (-0.8%)		
	Health Care (-0.4%)	
10,250	Schering-Plough Corp.# Call, 11/22/08, Strike \$20.00	(2,665,000)
	Financials (-0.4%)	
	SPDR Trust Series 1#	
1,425	Call, 12/20/08, Strike \$130.00	(758,812)
1,180	Call, 12/20/08, Strike \$136.00	(335,120)
1,000	Call, 12/20/08, Strike \$132.00	(440,000)
775	Call, 09/20/08, Strike \$134.00	(90,675)

645	Call, 09/20/08, Strike \$135.00	(59,985)
525	Call, 12/20/08, Strike \$127.00	(362,250)
525	Call, 12/20/08, Strike \$126.00	(392,438)
500	Call, 09/20/08, Strike \$140.00	(11,000)
450	Call, 09/20/08, Strike \$137.00	(24,750)
		(2,475,030)
	TOTAL WRITTEN OPTIONS	
	(Cost \$5,183,403)	(5,140,030)

NOTES TO SCHEDULE OF INVESTMENTS

- * 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 or excepted from such registration requirements. At July 31, 2008, the market value of 144A securities that could not be exchanged to the registered form is \$64,523,398 or 9.9% of net assets applicable to common shareholders.
- ^ Security, or portion of security, is on loan.
- # Non-income producing security.
Securities exchangeable or convertible into securities of one or more entities different than the issuer. Each entity is identified in the parenthetical.
Variable rate or step bond security. The rate shown is the rate in effect at July 31, 2008.
- ~ Security, or portion of security, is held in a segregated account as collateral for written options aggregating a total market value of \$50,997,155.
Investment in an affiliated fund. During the period from November 1, 2007, through July 31, 2008, the fund had net purchases of \$2,779,135 and received \$561,134 in dividend payments from the affiliated fund. As of October 31, 2007, the fund had holdings of \$21,844,515 of the affiliated fund.

FOREIGN CURRENCY ABBREVIATIONS

CHF	Swiss Franc
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 shown 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

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization. Calamos Convertible Opportunities and Income Fund (the Fund) was organized as a Delaware statutory trust on April 17, 2002 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 June 26, 2002.

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).

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

Portfolio securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time the 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 most recent last sale or closing price is not available, portfolio securities, other than option securities, that are traded on a U.S. securities exchange and other 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.

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, in accordance with guidelines adopted by the board of trustees. 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.

Each 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 markets or exchanges 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 the 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 on July 31, 2008.

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. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. 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.

NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of July 31, 2008. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to timing differences.

The cost basis of investments for federal income tax purposes at July 31, 2008 was as follows:

Cost basis of investments	\$ 1,150,414,993
Gross unrealized appreciation	12,398,312
Gross unrealized depreciation	(85,146,969)
Net unrealized appreciation (depreciation)	\$ (72,748,657)

NOTE 3 FORWARD FOREIGN CURRENCY CONTRACTS

There were no open forward currency contracts at July 31, 2008.

NOTE 4 PREFERRED SHARES

There are unlimited shares of Auction Rate Cumulative Preferred Shares (Preferred Shares) authorized. The Preferred Shares have rights as determined by the board of trustees. The 4,160 shares of Preferred Shares outstanding consist of seven series, 552 shares of M, 552 shares of TU, 553 shares of W, 553 shares of TH, 650 shares of W28, 650 shares of TH7, and 650 shares of F7. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

NOTE 5 SWAPS

The Fund may engage in swaps primarily to manage duration and yield curve risk, or as alternatives to direct investments. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including accruals of periodic amounts of

interest to be paid or received on swaps, is reported as unrealized gains or losses in the Statement of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of the swap agreements. 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.

If the Fund is required to terminate any swap or cap early due to the Fund failing to maintain a required 200% asset coverage of the liquidation value of the outstanding Preferred Shares or the Fund loses its credit rating on its Preferred Shares, then the Fund could be required to make a termination payment, in addition to redeeming all or some of the Preferred Shares.

As of July 31, 2008, the Fund had outstanding swap agreements as listed below.

Counterparty	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Termination Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Merrill Lynch	3.60% Monthly	1 month LIBOR	11/28/2008	\$ 60,000,000	\$ (156,063)

NOTE 6 SYNTHETIC CONVERTIBLE INSTRUMENTS

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 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 7 SECURITIES LENDING

The Fund may loan one or more of its securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receives an additional return that may be in the form of a fixed fee or a percentage of the collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call a loan and obtain the securities loaned at any time on notice of not less than five business days. The Fund does not have the right to vote the securities loaned during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances.

Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing their rights. In an effort to reduce these risks, the Fund's securities lending agent monitors and reports to Calamos Advisors on the creditworthiness of the firms to which a Fund lends securities. At July 31,

2008, the Fund had securities valued at \$60,350,726 that were on loan to broker-dealers and banks and held \$63,185,000 in cash or cash equivalent collateral.

NOTE 8 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.

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 Opportunities and Income Fund

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

Name:

John P. Calamos, Sr.

Title: Principal Executive Officer

Date: September 24, 2008

By: /s/ Nimish S. Bhatt

Name:

Nimish S. Bhatt

Title: Principal Financial Officer

Date: September 24, 2008

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 Opportunities and Income Fund

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

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: September 24, 2008

By: /s/ Nimish S. Bhatt

Name:

Nimish S. Bhatt

Title: Principal Financial Officer

Date: September 24, 2008