

CALAMOS STRATEGIC TOTAL RETURN 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: 811-21484  
EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Strategic Total Return Fund  
  
ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court, Naperville  
Illinois 60563  
  
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

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## Strategic Total Return Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
<b>CORPORATE BONDS (34.1%)</b>		
	<i>Consumer Discretionary (8.6%)</i>	
4,410,000	Asbury Automotive Group, Inc. μ 8.000%, 03/15/14	\$ 3,638,250
4,410,000	Boyd Gaming Corp. μ 7.750%, 12/15/12	3,638,250
2,646,000	D.R. Horton, Inc. μ 8.000%, 02/01/09	2,646,000
1,764,000	9.750%, 09/15/10	1,737,540
8,159,000	DIRECTV Financing Company, Inc. μ 8.375%, 03/15/13	8,464,962
13,672,000	EchoStar Communications Corp. μ 7.125%, 02/01/16	12,680,780
18,524,000	Expedia, Inc. μ 7.456%, 08/15/18	17,968,280
13,231,000	General Motors Corp. 7.200%, 01/15/11	8,732,460
14,995,000	Hanesbrands, Inc. μ 6.508%, 12/15/14	13,420,525
3,705,000	Jarden Corp.- 7.500%, 05/01/17	3,241,875
2,861,000	Kellwood Company- 7.625%, 10/15/17	1,759,515
4,410,000	Liberty Media Corp. 8.250%, 02/01/30	3,928,477
5,734,000	Mandalay Resort Group- 7.625%, 07/15/13	4,730,550
14,113,000	McDonald s Corp.- 5.350%, 03/01/18	13,848,508
4,309,000	MGM Mirage- 7.500%, 06/01/16	3,457,973
7,057,000	Pulte Homes, Inc.- 8.125%, 03/01/11	6,951,145
11,467,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27 μ	8,886,925
3,528,000	7.250%, 06/15/16	3,016,440
16,760,000	Service Corp. International μ 6.750%, 04/01/16	15,503,000

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15,878,000	Target Corp.- 6.000%, 01/15/18	16,042,544
5,734,000	Toll Brothers, Inc. 8.250%, 12/01/11	5,461,635
2,205,000 GBP	Warner Music Group 8.125%, 04/15/14	3,387,244
\$		163,142,878
	<b><i>Consumer Staples (2.8%)</i></b>	
13,011,000	Chiquita Brands International, Inc.- 7.500%, 11/01/14	10,636,493
10,144,000	Del Monte Foods Company μ 8.625%, 12/15/12	10,422,960
9,703,000	NBTY, Inc. μ 7.125%, 10/01/15	9,169,335
10,585,000	Pilgrim s Pride Corp. 8.375%, 05/01/17 μ	8,150,450
5,293,000	7.625%, 05/01/15	4,499,050
13,231,000	Smithfield Foods, Inc. 7.750%, 07/01/17	11,378,660
		54,256,948
	<b><i>Energy (3.8%)</i></b>	
10,585,000	Arch Western Financial, LLC μ 6.750%, 07/01/13	10,611,462
6,175,000	Chesapeake Energy Corp. μ 6.875%, 01/15/16	5,966,594
3,528,000	7.500%, 06/15/14	3,576,510
1,764,000	Dresser-Rand Group, Inc. μ 7.375%, 11/01/14	1,755,180
2,646,000	GulfMark Offshore, Inc. μ 7.750%, 07/15/14	2,619,540
6,175,000	Mariner Energy, Inc.- 8.000%, 05/15/17	5,850,812
4,410,000	Petrohawk Energy Corp.- 7.125%, 04/01/12	4,255,650
4,851,000	Petróleo Brasileiro, SA 8.375%, 12/10/18	5,663,543
1,764,000	Premcor Refining Group, Inc.- 7.500%, 06/15/15	1,822,683
1,941,000	Southwestern Energy Company* 7.500%, 02/01/18	1,999,230
4,410,000	Superior Energy Services, Inc. 6.875%, 06/01/14	4,123,350
5,716,000	Whiting Petroleum Corp.- 7.250%, 05/01/12	5,644,550
17,642,000	Williams Companies, Inc.- 7.750%, 06/15/31	18,347,680

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		72,236,784
	<b><i>Financials (4.1%)</i></b>	
37,930,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	30,948,187
14,678,000	Leucadia National Corp. μ 8.125%, 09/15/15	14,696,347
9,703,000	7.000%, 08/15/13	9,387,653
15,878,000	Nuveen Investments, Inc.* 10.500%, 11/15/15	14,369,590
9,262,000	Senior Housing Properties Trust 8.625%, 01/15/12	9,493,550
		78,895,327
	<b><i>Health Care (1.7%)</i></b>	
4,410,000	Bio-Rad Laboratories, Inc. μ 7.500%, 08/15/13	4,421,025
11,467,000	Community Health Systems, Inc.- 8.875%, 07/15/15	11,610,337
1,941,000	DaVita, Inc. μ 7.250%, 03/15/15	1,919,164

See accompanying Notes to Schedule of Investments

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## SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
4,410,000	HCA, Inc.- 9.125%, 11/15/14	\$ 4,553,325
9,703,000	Psychiatric Solutions, Inc. μ 7.750%, 07/15/15	9,533,198
		32,037,049
	<i>Industrials (3.9%)</i>	
2,646,000	BE Aerospace, Inc. μ 8.500%, 07/01/18	2,751,840
1,985,000	Belden CDT, Inc. μ 7.000%, 03/15/17	1,890,712
1,764,000	FTI Consulting, Inc. μ 7.625%, 06/15/13	1,799,280
4,410,000	Gardner Denver, Inc. μ 8.000%, 05/01/13	4,387,950
14,113,000	General Electric Company- 5.250%, 12/06/17	13,697,683
3,996,000	H&E Equipment Service, Inc.- 8.375%, 07/15/16	3,456,540
14,113,000	Honeywell International, Inc.- 5.300%, 03/01/18	13,807,002
3,052,000	SPX Corp.* 7.625%, 12/15/14	3,124,485
1,764,000	Terex Corp.- 8.000%, 11/15/17	1,733,130
5,072,000	Trinity Industries, Inc. 6.500%, 03/15/14	4,881,800
14,113,000	United Technologies Corp.- 5.375%, 12/15/17	14,136,428
4,410,000	Wesco Distribution, Inc.- 7.500%, 10/15/17	3,946,950
4,410,000	Westinghouse Air Brake Technologies Corp.- 6.875%, 07/31/13	4,398,975
		74,012,775

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	<b>Information Technology (2.9%)</b>	
15,236,000	Advanced Micro Devices, Inc. μ 7.750%, 11/01/12	11,617,450
9,703,000	Amkor Technology, Inc. μ 9.250%, 06/01/16	9,242,107
7,498,000	Celestica, Inc. μ 7.875%, 07/01/11	7,572,980
12,790,000	Freescale Semiconductor, Inc. μ 8.875%, 12/15/14	10,903,475
6,422,000	Lender Processing Services, Inc.* 8.125%, 07/01/16	6,446,083
9,262,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	9,516,705
		55,298,800
	<b>Materials (1.6%)</b>	
2,646,000	Century Aluminum Company μ 7.500%, 08/15/14	2,612,925
	Ineos Group Holdings, PLC*	
2,205,000	8.500%, 02/15/16-	1,488,375
1,323,000 EUR	7.875%, 02/15/16	1,325,916
2,646,000	P.H. Glatfelter Company μ 7.125%, 05/01/16	2,619,540
	Union Carbide Corp.	
9,659,000	7.875%, 04/01/23 μ	9,868,397
7,630,000	7.500%, 06/01/25-	7,537,082
6,483,000	Westlake Chemical Corp.- 6.625%, 01/15/16	5,445,720
		30,897,955
	<b>Telecommunication Services (4.0%)</b>	
11,467,000	Alamosa Holdings, Inc. 8.500%, 01/31/12	11,238,956
15,613,000	Citizens Communications Company- 9.000%, 08/15/31	13,895,570
	Leap Wireless International, Inc. μ	
7,939,000	9.375%, 11/01/14	7,819,915
7,939,000	9.375%, 11/01/14	7,819,915
12,817,000	Qwest Communications International, Inc. μ 7.750%, 02/15/31	10,061,345
4,410,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	4,189,500
14,113,000	Verizon Communications, Inc.- 5.500%, 04/01/17	13,561,619
7,939,000	Windstream Corp.- 8.625%, 08/01/16	8,077,932
		76,664,752

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	<b><i>Utilities (0.7%)</i></b>	
12,349,000	TXU Corp.* 10.250%, 11/01/15	12,410,745
	<b>TOTAL CORPORATE BONDS</b>	
	(Cost \$706,092,646)	649,854,013
	<b>CONVERTIBLE BONDS (15.4%)</b>	
	<b><i>Consumer Discretionary (3.1%)</i></b>	
8,000,000	Amazon.com, Inc. $\mu$ 4.750%, 02/01/09	8,710,000
40,000,000	Ford Motor Company $\mu$ 4.250%, 12/15/36	28,000,000
7,000,000	General Motors Corp. $\mu$ 6.250%, 07/15/33	3,197,600
15,000,000	Liberty Media Corp. (Time Warner) $\mu \infty$ 3.125%, 03/30/23	15,281,250
5,680,000	Liberty Media Corp. (Viacom-B) $\mu \infty$ 3.250%, 03/15/31	3,585,500
		58,774,350
	<b><i>Energy (1.3%)</i></b>	
12,000,000	Penn Virginia Corp. $\mu$ 4.500%, 11/15/12	15,795,000

See accompanying Notes to Schedule of Investments

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## Strategic Total Return Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
8,290,000	St. Mary Land & Exploration Company $\mu$ 3.500%, 04/01/27	\$ 8,766,675
		24,561,675
	<b><i>Financials (0.7%)</i></b>	
11,970,000	Health Care REIT, Inc. $\mu$ 4.750%, 07/15/27	13,316,625
	<b><i>Health Care (1.5%)</i></b>	
26,000,000	Invitrogen Corp. $\mu$ 3.250%, 06/15/25	28,567,500
	<b><i>Industrials (4.7%)</i></b>	
32,750,000	L-3 Communications Holdings, Inc. $\mu$ 3.000%, 08/01/35	37,662,500
16,000,000	Lockheed Martin Corp. $\mu$ 2.426%, 08/15/33	23,105,600
7,500,000	Quanta Services, Inc. $\mu$ 3.750%, 04/30/26	11,231,250
18,000,000	Trinity Industries, Inc. $\mu$ 3.875%, 06/01/36	17,932,500
		89,931,850
	<b><i>Information Technology (4.1%)</i></b>	
16,000,000	Euronet Worldwide, Inc. $\mu$ 3.500%, 10/15/25	12,840,000
34,000,000	Intel Corp. $\mu$ 2.950%, 12/15/35	33,107,500
33,900,000	Linear Technology Corp.* $\mu$ 3.000%, 05/01/27	31,272,750
		77,220,250
	<b>TOTAL CONVERTIBLE BONDS</b>	
	(Cost \$312,308,216)	292,372,250



**SOVEREIGN BOND (1.2%)**

11,026,000 GBP	<i>Consumer Discretionary (1.2%)</i> United Kingdom Treasury μ 5.750%, 12/07/09 (Cost \$22,368,837)	22,099,841
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**SYNTHETIC CONVERTIBLE SECURITIES (5.5%)***Corporate Bonds (4.6%)*

	<i>Consumer Discretionary (1.2%)</i>	
590,000	Asbury Automotive Group, Inc. μ 8.000%, 03/15/14	486,750
590,000	Boyd Gaming Corp. μ 7.750%, 12/15/12	486,750
354,000	D.R. Horton, Inc. 8.000%, 02/01/09 μ	354,000
236,000	9.750%, 09/15/10	232,460
1,091,000	DIRECTV Financing Company, Inc. μ 8.375%, 03/15/13	1,131,913
1,828,000	EchoStar Communications Corp. μ 7.125%, 02/01/16	1,695,470
2,476,000	Expedia, Inc. μ 7.456%, 08/15/18	2,401,720
1,769,000	General Motors Corp. 7.200%, 01/15/11	1,167,540
2,005,000	Hanesbrands, Inc. μ 6.508%, 12/15/14	1,794,475
495,000	Jarden Corp.- 7.500%, 05/01/17	433,125
382,000	Kellwood Company- 7.625%, 10/15/17	234,930
590,000	Liberty Media Corp. 8.250%, 02/01/30	525,578
766,000	Mandalay Resort Group- 7.625%, 07/15/13	631,950
1,887,000	McDonald's Corp.- 5.350%, 03/01/18	1,851,636
576,000	MGM Mirage- 7.500%, 06/01/16	462,240
943,000	Pulte Homes, Inc.- 8.125%, 03/01/11	928,855
1,533,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27 μ	1,188,075
472,000	7.250%, 06/15/16	403,560
2,240,000	Service Corp. International μ 6.750%, 04/01/16	2,072,000
2,122,000	Target Corp.- 6.000%, 01/15/18	2,143,990
766,000	Toll Brothers, Inc. 8.250%, 12/01/11	729,615
295,000 GBP		453,169

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	Warner Music Group 8.125%, 04/15/14	21,809,801
	<b>Consumer Staples (0.4%)</b>	
1,739,000	Chiquita Brands International, Inc.- 7.500%, 11/01/14	1,421,633
1,356,000	Del Monte Foods Company μ 8.625%, 12/15/12	1,393,290
1,297,000	NBTY, Inc. μ 7.125%, 10/01/15	1,225,665
1,415,000	Pilgrim s Pride Corp. 8.375%, 05/01/17 μ	1,089,550
707,000	7.625%, 05/01/15-	600,950
1,769,000	Smithfield Foods, Inc. 7.750%, 07/01/17	1,521,340
		7,252,428
	<b>Energy (0.5%)</b>	
1,415,000	Arch Western Financial, LLC μ 6.750%, 07/01/13	1,418,537
825,000	Chesapeake Energy Corp. μ 6.875%, 01/15/16	797,156
472,000	7.500%, 06/15/14	478,490
236,000	Dresser-Rand Group, Inc. μ 7.375%, 11/01/14	234,820
354,000	GulfMark Offshore, Inc. μ 7.750%, 07/15/14	350,460

See accompanying Notes to Schedule of Investments

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## SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
825,000	Mariner Energy, Inc.- 8.000%, 05/15/17	\$ 781,688
590,000	Petrohawk Energy Corp.- 7.125%, 04/01/12	569,350
649,000	Petróleo Brasileiro, SA 8.375%, 12/10/18	757,708
236,000	Premcor Refining Group, Inc.- 7.500%, 06/15/15	243,851
259,000	Southwestern Energy Company* 7.500%, 02/01/18	266,770
590,000	Superior Energy Services, Inc. 6.875%, 06/01/14	551,650
764,000	Whiting Petroleum Corp.- 7.250%, 05/01/12	754,450
2,358,000	Williams Companies, Inc.- 7.750%, 06/15/31	2,452,320
		9,657,250
	<b><i>Financials (0.6%)</i></b>	
5,070,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	4,136,760
1,962,000	Leucadia National Corp. μ 8.125%, 09/15/15	1,964,452
1,297,000	7.000%, 08/15/13	1,254,848
2,122,000	Nuveen Investments, Inc.* 10.500%, 11/15/15	1,920,410
1,238,000	Senior Housing Properties Trust 8.625%, 01/15/12	1,268,950
		10,545,420
	<b><i>Health Care (0.2%)</i></b>	
590,000	Bio-Rad Laboratories, Inc. μ 7.500%, 08/15/13	591,475
1,533,000	Community Health Systems, Inc.- 8.875%, 07/15/15	1,552,162

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259,000	DaVita, Inc. $\mu$ 7.250%, 03/15/15	256,086
590,000	HCA, Inc.- 9.125%, 11/15/14	609,175
1,297,000	Psychiatric Solutions, Inc. $\mu$ 7.750%, 07/15/15	1,274,303
		4,283,201
	<b><i>Industrials (0.5%)</i></b>	
354,000	BE Aerospace, Inc. $\mu$ 8.500%, 07/01/18	368,160
265,000	Belden CDT, Inc. $\mu$ 7.000%, 03/15/17	252,413
236,000	FTI Consulting, Inc. $\mu$ 7.625%, 06/15/13	240,720
590,000	Gardner Denver, Inc. $\mu$ 8.000%, 05/01/13	587,050
1,887,000	General Electric Company- 5.250%, 12/06/17	1,831,469
534,000	H&E Equipment Service, Inc.- 8.375%, 07/15/16	461,910
1,887,000	Honeywell International, Inc.- 5.300%, 03/01/18	1,846,086
408,000	SPX Corp.* 7.625%, 12/15/14	417,690
236,000	Terex Corp.- 8.000%, 11/15/17	231,870
678,000	Trinity Industries, Inc. 6.500%, 03/15/14	652,575
1,887,000	United Technologies Corp.- 5.375%, 12/15/17	1,890,132
590,000	Wesco Distribution, Inc.- 7.500%, 10/15/17	528,050
590,000	Westinghouse Air Brake Technologies Corp.- 6.875%, 07/31/13	588,525
		9,896,650
	<b><i>Information Technology (0.4%)</i></b>	
2,037,000	Advanced Micro Devices, Inc. $\mu$ 7.750%, 11/01/12	1,553,212
1,297,000	Amkor Technology, Inc. $\mu$ 9.250%, 06/01/16	1,235,392
1,002,000	Celestica, Inc. $\mu$ 7.875%, 07/01/11	1,012,020
1,710,000	Freescale Semiconductor, Inc. $\mu$ 8.875%, 12/15/14	1,457,775
858,000	Lender Processing Services, Inc.* 8.125%, 07/01/16	861,218
1,238,000		1,272,045

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SunGard Data Systems, Inc.  
9.125%, 08/15/13

7,391,662

**Materials (0.2%)**

354,000	Century Aluminum Company μ 7.500%, 08/15/14	349,575
295,000	Ineos Group Holdings, PLC* 8.500%, 02/15/16-	199,125
177,000 EUR	7.875%, 02/15/16	177,390
354,000	P.H. Glatfelter Company μ 7.125%, 05/01/16	350,460
1,291,000	Union Carbide Corp. 7.875%, 04/01/23 μ	1,318,988
1,020,000	7.500%, 06/01/25-	1,007,578
867,000	Westlake Chemical Corp.- 6.625%, 01/15/16	728,280
		4,131,396

**Telecommunication Services (0.5%)**

1,533,000	Alamosa Holdings, Inc. 8.500%, 01/31/12	1,502,513
2,087,000	Citizens Communications Company- 9.000%, 08/15/31	1,857,430

See accompanying Notes to Schedule of Investments

## Strategic Total Return Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
1,061,000	Leap Wireless International, Inc. μ 9.375%, 11/01/14	\$ 1,045,085
1,061,000	9.375%, 11/01/14	1,045,085
1,713,000	Qwest Communications International, Inc. μ 7.750%, 02/15/31	1,344,705
590,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	560,500
1,887,000	Verizon Communications, Inc.- 5.500%, 04/01/17	1,813,277
1,061,000	Windstream Corp.- 8.625%, 08/01/16	1,079,568
		10,248,163
	<i>Utilities (0.1%)</i>	
1,651,000	TXU Corp.* 10.250%, 11/01/15	1,659,255
	<b>TOTAL CORPORATE BONDS</b>	<b>86,875,226</b>
	<b>SOVEREIGN BOND (0.1%)</b>	
1,474,000 GBP	<i>Consumer Discretionary (0.1%)</i> United Kingdom Treasury μ 5.750%, 12/07/09	2,954,396
	<b>NUMBER OF CONTRACTS</b>	<b>VALUE</b>
	<i>Options (0.8)%</i>	
1,350	<i>Consumer Discretionary (0.1%)</i> Nike, Inc.# Call, 01/16/10, Strike \$70.00	708,750
2,200	Omnicom Group, Inc.# Call, 01/17/09, Strike \$50.00	198,000
		906,750

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	<b>Consumer Staples (0.1%)</b>	
2,400	Walgreen Company#	
	Call, 01/16/10, Strike \$32.50	1,572,000
	<b>Energy (0.1%)</b>	
780	Schlumberger, Ltd.#	
	Call, 01/17/09, Strike \$90.00	1,411,800
500	Transocean, Inc.#	
	Call, 01/16/10, Strike \$160.00	1,017,500
		2,429,300
	<b>Health Care (0.2%)</b>	
	Express Scripts, Inc.#	
1,700	Call, 01/17/09, Strike \$65.00	1,691,500
1,100	Call, 01/16/10, Strike \$70.00	1,463,000
17,100	Schering-Plough Corp.#	
	Call, 11/22/08, Strike \$27.50	641,250
		3,795,750
	<b>Industrials (0.0%)</b>	
1,285	General Dynamics Corp.#	
	Call, 01/17/09, Strike \$90.00	796,700
	<b>Information Technology (0.3%)</b>	
	Apple Computer, Inc.#	
1,330	Call, 01/17/09, Strike \$190.00	1,220,275
190	Call, 01/16/10, Strike \$170.00	641,250
2,650	Cisco Systems, Inc.#	
	Call, 01/17/09, Strike \$30.00	53,000
3,300	Dell, Inc.#	
	Call, 01/16/10, Strike \$25.00	1,501,500
150	Google, Inc.#	
	Call, 01/17/09, Strike \$710.00	41,250
570	Hewlett-Packard Company#	
	Call, 01/17/09, Strike \$45.00	216,600
4,560	Oracle Corp.#	
	Call, 01/17/09, Strike \$20.00	1,390,800
2,000	SAP, AG#	
	Call, 01/17/09, Strike \$55.00	1,240,000
		6,304,675
	<b>Telecommunication Services (0.0%)</b>	
275	America Movil, SA de CV#	
	Call, 01/17/09, Strike \$60.00	46,062
	<b>TOTAL OPTIONS</b>	<b>15,851,237</b>

**TOTAL SYNTHETIC CONVERTIBLE  
SECURITIES**

(Cost \$126,463,655)

105,680,859

**NUMBER OF  
SHARES****VALUE****CONVERTIBLE PREFERRED STOCKS (17.9%)**

	<b><i>Consumer Discretionary (0.9%)</i></b>	
20,000	Stanley Works $\mu$ 5.125%	16,300,000
	<b><i>Consumer Staples (1.5%)</i></b>	
320,000	Archer Daniels Midland Company $\mu$ 6.250%	12,480,000
18,000	Bunge, Ltd. $\mu$ 5.125%	16,560,000
		29,040,000
	<b><i>Financials (7.0%)</i></b>	
425,000	American International Group, Inc. $\mu$ 8.500%	24,446,000
43,000	Bank of America Corp. $\mu$ 7.250%	40,119,000
542,900	Citigroup, Inc. $\mu$ 6.500%	23,955,462
925,000	MetLife, Inc. $\mu$ 6.375%	23,291,500
14,000	SLM Corp. $\mu$ 7.250%	12,423,250
350,000	Washington Mutual, Inc. $\mu$ 5.375%	8,225,000
		132,460,212

See accompanying Notes to Schedule of Investments



Strategic Total Return Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)**

NUMBER OF SHARES		VALUE
	<b><i>Health Care (4.7%)</i></b>	
400 EUR	Bayer, AG μ	
	6.625%	\$ 46,592,740
220,000	Schering-Plough Corp. μ	
	6.000%	43,153,000
		89,745,740
	<b><i>Industrials (0.7%)</i></b>	
320,000	Avery Dennison Corp. μ	
	7.875%	14,080,000
	<b><i>Materials (3.1%)</i></b>	
315,000	Freeport-McMoRan Copper & Gold, Inc. μ	
	6.750%	44,172,450
2,000 CHF	Givaudan, SA μ	
	5.375%	15,833,327
		60,005,777
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>	
	(Cost \$403,961,891)	341,631,729
NUMBER OF UNITS		VALUE
	<b>STRUCTURED EQUITY-LINKED SECURITIES (3.2%)</b>	
	<b><i>Energy (1.5%)</i></b>	
245,000	Bank of America Corp. (Noble Corp.)* μ	
	12.000%, 01/01/09	13,345,150
104,000	JPMorgan Chase & Company (Transocean, Inc.)*	
	12.000%, 12/01/08	14,654,640
		27,999,790

	<b><i>Information Technology (1.7%)</i></b>	
325,000	Credit Suisse Group (QUALCOMM, Inc.)* μ 12.000%, 12/24/08	16,942,250
680,000	JP Morgan Chase & Company (Intel Corp.)* 12.000%, 12/01/08	15,391,800
		32,334,050
	<b>TOTAL STRUCTURED EQUITY-LINKED SECURITIES</b> (Cost \$63,574,058)	60,333,840
<b>NUMBER OF SHARES</b>		<b>VALUE</b>
<b>COMMON STOCKS (72.7%)</b>		
	<b><i>Consumer Discretionary (4.7%)</i></b>	
102,527	Amazon.com, Inc.# μ	7,826,911
800,000	Carnival Corp. μ	29,552,000
300,000	CBS Corp. μ	4,908,000
400,000	Harley-Davidson, Inc. μ	15,136,000
1,086,217	Walt Disney Company μ	32,966,686
		90,389,597
	<b><i>Consumer Staples (6.2%)</i></b>	
1,100,000	Coca-Cola Company μ	56,650,000
500,000	Kimberly-Clark Corp. μ	28,915,000
471,447	Kraft Foods, Inc.	15,001,443
320,000	Philip Morris International, Inc. μ	16,528,000
		117,094,443
	<b><i>Energy (11.7%)</i></b>	
700,000	BP, PLC μ	43,008,000
875,000	Chevron Corp. μ	73,990,000
775,000	ConocoPhillips μ	63,255,500
875,000	Marathon Oil Corp. μ	43,286,250
		223,539,750
	<b><i>Financials (7.0%)</i></b>	
500,000	Bank of America Corp. μ	16,450,000
1,372,000	Citigroup, Inc. μ	25,642,680
772,000	Federal National Mortgage Association-	8,878,000
1,050,000	JPMorgan Chase & Company μ	42,661,500
158,074	Lincoln National Corp. μ	7,540,130

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500,000	U.S. Bancorp μ	15,305,000
360,000	Wachovia Corp. μ	6,217,200
2,000,000	Washington Mutual, Inc. μ	10,660,000
		133,354,510
	<b><i>Health Care (15.9%)</i></b>	
525,000	Abbott Laboratories μ	29,578,500
1,375,000	Bristol-Myers Squibb Company μ	29,040,000
300,000	Eli Lilly and Company μ	14,133,000
1,600,000	Johnson & Johnson μ	109,552,000
1,755,000	Merck & Company, Inc. μ	57,739,500
3,300,000	Pfizer, Inc. μ	61,611,000
		301,654,000
	<b><i>Industrials (9.5%)</i></b>	
480,000	Boeing Company μ	29,332,800
2,600,000	General Electric Company μ	73,554,000
480,000	Honeywell International, Inc. μ	24,403,200
450,000	Masco Corp. μ	7,420,500
435,000	Raytheon Company μ	24,764,550
335,000	United Technologies Corp. μ	21,433,300
		180,908,350
	<b><i>Information Technology (9.1%)</i></b>	
600,000	eBay, Inc.# μ	15,102,000
1,337,000	Intel Corp. μ	29,668,030
1,325,000	Microsoft Corp. μ	34,079,000
300,000	Nintendo Company, Ltd. μ	18,249,540
1,500,000	Nokia Corp. μ	40,980,000
750,000	Oracle Corp.# μ	16,147,500

See accompanying Notes to Schedule of Investments

## Strategic Total Return Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)**

NUMBER OF SHARES		VALUE
325,000	QUALCOMM, Inc. μ	\$ 17,985,500
		172,211,570
	<i>Materials (0.7%)</i>	
400,000	The Dow Chemical Company μ	13,324,000
	<i>Telecommunication Services (7.9%)</i>	
3,043,450	AT&T, Inc. μ	93,768,695
450,000 EUR	France Telecom, AG μ	14,228,604
1,239,000	Verizon Communications, Inc. μ	42,175,560
		150,172,859
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$1,605,170,716)	1,382,649,079
NUMBER OF CONTRACTS		VALUE
<b>PUT OPTION (0.4%)</b>		
	<i>Financials (0.4%)</i>	
7,400	Federal National Mortgage Association# Put, 09/20/08, Strike \$20.00 (Cost \$1,576,218)	6,771,000
PRINCIPAL AMOUNT		VALUE
<b>INVESTMENT IN AFFILIATED FUND (6.3%)</b>		
120,412,793	Calamos Government Money Market Fund - Class I Shares Ω (Cost \$120,412,793)	120,412,793
		2,981,805,404

**TOTAL INVESTMENTS (156.7%)**

(Cost \$3,361,929,030)

LIABILITIES, LESS OTHER ASSETS (-46.2%) (879,073,544)

PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS  
PAYABLE (-10.5%) (200,084,073)**NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)** \$ 1,902,647,787**NUMBER OF  
CONTRACTS****VALUE****WRITTEN OPTIONS (-1.2%)**

		<b>VALUE</b>
	<b><i>Financials (-1.0%)</i></b>	
4,200	Federal National Mortgage Association# Call, 09/20/08, Strike \$19.00	(241,500)
	SPDR Trust Series 1#	
10,150	Call, 12/20/08, Strike \$136.00	(2,882,600)
6,250	Call, 12/20/08, Strike \$132.00	(2,750,000)
6,150	Call, 12/20/08, Strike \$127.00	(4,243,500)
6,150	Call, 12/20/08, Strike \$126.00	(4,597,125)
6,000	Call, 09/20/08, Strike \$134.00	(702,000)
6,000	Call, 12/20/08, Strike \$130.00	(3,195,000)
5,050	Call, 09/20/08, Strike \$135.00	(469,650)
3,750	Call, 09/20/08, Strike \$140.00	(82,500)
3,500	Call, 09/20/08, Strike \$136.00	(250,250)
		(19,414,125)
	<b><i>Health Care (-0.2%)</i></b>	
17,100	Schering-Plough Corp.# Call, 11/22/08, Strike \$20.00	(4,446,000)
	<b>TOTAL WRITTEN OPTIONS</b>	
	(Cost \$29,759,154)	(23,860,125)

**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 value of 144A securities that could not be exchanged to the registered form is \$107,000,121 or 5.6% of net assets.
- ∞ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- # Non-income producing security.  
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 value of 261,049,301.

- μ Security, or portion of security, is held in a segregated account as collateral for a margin loan aggregating a total value of \$2,347,495,472.
- Ω Investment in an affiliated fund. During the period from November 1, 2007, through July 31, 2008, the fund had net purchases of \$34,637,352 and received \$1,139,035 in dividend payments from the affiliated fund. As of October 31, 2007, the fund had holdings of \$85,775,441 of the affiliated fund.

**FOREIGN CURRENCY ABBREVIATIONS**

<b>CHF</b>	Swiss Franc
<b>EUR</b>	European Monetary Unit
<b>GBP</b>	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

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## NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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 primarily in common and preferred stocks and income producing securities such as investment grade and below investment grade debt securities.

**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.

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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	\$ 3,372,255,169
Gross unrealized appreciation	165,721,950
Gross unrealized depreciation	(556,171,715)
Net unrealized appreciation (depreciation)	\$ (390,449,765)

## 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 8,000 shares of Preferred Shares outstanding consist of 7 series, 1,304 shares of M, 1,304 shares of TU, 1,304 shares of W, 1,304 shares of TH, 1,304 shares of F, 740 shares of A, and 740 shares of B. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

**NOTE 5 INTEREST RATE 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

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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 swaps agreements as listed below.

<b>Counterparty</b>	<b>Fixed Rate (Fund Pays)</b>	<b>Floating Rate (Fund Receives)</b>	<b>Termination Date</b>	<b>Notional Amount</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
Citibank, N.A.	4.34% monthly	1 month LIBOR	6/4/2009	200,000,000	\$ (2,245,385)

#### **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 \$0 that were on loan to broker-dealers and banks and held \$0 in cash or cash equivalent collateral.

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**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.

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**ITEM 2. CONTROLS AND PROCEDURES**

**ITEM 3. EXHIBITS**

**SIGNATURES**

**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.

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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: 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 Strategic Total Return 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