

CALAMOS CONVERTIBLE & HIGH INCOME FUND  
Form N-Q  
September 19, 2011

**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, 2011

DATE OF REPORTING PERIOD: July 31, 2011

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## Calamos Convertible and High Income Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
<b>CORPORATE BONDS (83.1%)</b>		
	<i>Consumer Discretionary (16.3%)</i>	
4,238,000	American Axle & Manufacturing, Inc. 7.875%, 03/01/17	\$ 4,349,248
4,355,000	Asbury Automotive Group, Inc.µ 7.625%, 03/15/17	4,365,887
3,296,000	Cedar Fair, LP 9.125%, 08/01/18	3,580,280
6,435,000	Cooper Tire & Rubber Companyµ 8.000%, 12/15/19	6,740,662
1,801,000	Dana Holding Corp. 6.750%, 02/15/21	1,839,271
	DISH Network Corp.µ	
7,063,000	7.875%, 09/01/19	7,795,786
5,933,000	7.125%, 02/01/16	6,363,142
7,063,000	Exide Technologiesµ*	
	8.625%, 02/01/18	7,239,575
3,767,000	Express, LLC 8.750%, 03/01/18	4,087,195
3,757,000	GameStop Corp.µ 8.000%, 10/01/12	3,822,748
	Goodyear Tire & Rubber Companyµ	
4,869,000	8.250%, 08/15/20	5,368,072
1,779,000	7.000%, 03/15/28	1,752,315
6,827,000	Hanesbrands, Inc.µ 3.770%, 12/15/14	6,844,067
8,758,000	Hasbro, Inc.µ 6.600%, 07/15/28	9,545,046
1,761,000	Interpublic Group of Companies, Inc. 10.000%, 07/15/17	2,091,188
	J.C. Penney Company, Inc.	
2,932,000	6.375%, 10/15/36	2,631,470
2,702,000	7.125%, 11/15/23µ	2,816,835
1,413,000	7.650%, 08/15/16	1,591,391
	Jaguar Land Rover, PLC*	
3,390,000	7.750%, 05/15/18	3,457,800
2,825,000	8.125%, 05/15/21	2,874,438
7,138,000		7,503,822

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	Jarden Corp.μ	
	7.500%, 05/01/17	
3,296,000	Liberty Media Corp.μ	
	8.250%, 02/01/30	3,254,800
	Limited Brands, Inc.	
2,825,000	7.600%, 07/15/37μ	2,832,063
1,458,000	6.625%, 04/01/21	1,516,320
942,000	6.950%, 03/01/33μ	876,060
3,484,000	Live Nation Entertainment, Inc.*	
	8.125%, 05/15/18	3,562,390
5,490,000	NetFlix, Inc.μ	
	8.500%, 11/15/17	6,231,150
4,458,000	Perry Ellis International, Inc.μ	
	7.875%, 04/01/19	4,658,610
	Royal Caribbean Cruises, Ltd.	
11,206,000	7.500%, 10/15/27μ	11,374,090
942,000	7.000%, 06/15/13μ	1,011,473
377,000	7.250%, 06/15/16	408,103
	Service Corp. International	
8,004,000	7.500%, 04/01/27μ	7,803,900
1,883,000	7.000%, 05/15/19	2,019,518
942,000	7.625%, 10/01/18μ	1,055,040
942,000	Speedway Motorsports, Inc.	
	8.750%, 06/01/16	1,031,490
3,825,000	Vail Resorts, Inc.*	
	6.500%, 05/01/19	3,934,969
5,528,000	Wynn Las Vegas, LLC	
	7.750%, 08/15/20	6,136,080
		154,366,294
	<b>Consumer Staples (3.3%)</b>	
	Constellation Brands, Inc.	
4,558,000	7.250%, 09/01/16μ	5,047,985
864,000	8.375%, 12/15/14	995,760
3,478,000	Darling International, Inc.	
	8.500%, 12/15/18	3,847,537
2,825,000	Dean Foods Company*	
	9.750%, 12/15/18	3,036,875
141,000	Elizabeth Arden, Inc.	
	7.375%, 03/15/21	147,345
3,707,000	JBS USA, LLC*	
	7.250%, 06/01/21	3,679,198
4,124,000	Reynolds American, Inc.~	
	7.250%, 06/15/37	4,596,553
9,417,000	Smithfield Foods, Inc.μ	
	7.750%, 07/01/17	10,005,562
		31,356,815
	<b>Energy (18.0%)</b>	

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16,951,000 NOK	Aker Solutions, ASA 8.700%, 06/26/14	3,392,652
	Arch Coal, Inc. 8.750%, 08/01/16 $\mu$	6,824,915
6,121,000		
1,930,000	7.250%, 10/01/20	2,028,913
1,115,000	Arch Western Finance, LLC 6.750%, 07/01/13	1,127,544
5,457,000	Basic Energy Services, Inc. $\mu$ * 7.750%, 02/15/19	5,607,067
	Berry Petroleum Company 8.250%, 11/01/16 $\mu$	6,597,150
6,283,000		
1,883,000	10.250%, 06/01/14	2,160,743
1,413,000	Bill Barrett Corp. 9.875%, 07/15/16	1,603,755
4,604,000	Brigham Exploration Company $\mu$ 8.750%, 10/01/18	5,202,520
7,416,000	Bristow Group, Inc. $\mu$ 7.500%, 09/15/17	7,805,340
8,004,000	Calfrac Holdings, LP $\mu$ * 7.500%, 12/01/20	8,264,130
8,475,000	Carrizo Oil & Gas, Inc. 8.625%, 10/15/18	9,068,250
	Chesapeake Energy Corp. 9.500%, 02/15/15 $\mu$	4,445,060
3,767,000		

See accompanying Notes to Schedule of Investments

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## Calamos Convertible and High Income Fund

## SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
2,469,000	6.625%, 08/15/20	\$ 2,678,865
6,592,000	Clayton Williams Energy, Inc.* 7.750%, 04/01/19	6,443,680
4,709,000	Complete Production Services, Inc.µ 8.000%, 12/15/16	4,967,995
7,722,000	Comstock Resources, Inc.µ 8.375%, 10/15/17	8,223,930
5,104,000	Concho Resources, Inc.µ 8.625%, 10/01/17	5,639,920
1,883,000	Continental Resources, Inc.µ 8.250%, 10/01/19	2,080,715
6,823,000	Frontier Oil Corp. 8.500%, 09/15/16	7,351,782
920,000	6.875%, 11/15/18µ	986,700
4,406,000	GulfMark Offshore, Inc.µ 7.750%, 07/15/14	4,466,582
6,592,000	Helix Energy Solutions Group, Inc.µ* 9.500%, 01/15/16	6,954,560
2,867,000	HollyFrontier Corp.µ 9.875%, 06/15/17	3,232,543
3,715,000	Hornbeck Offshore Services, Inc.µ 8.000%, 09/01/17	3,817,162
942,000	Linn Energy, LLC* 6.500%, 05/15/19	943,178
4,238,000	Pride International, Inc. 8.500%, 06/15/19	5,481,400
5,179,000	SEACOR Holdings, Inc.µ 7.375%, 10/01/19	5,728,326
7,157,000	SESI, LLCµ 6.875%, 06/01/14	7,291,194
4,107,000	SM Energy Company* 6.625%, 02/15/19	4,250,745
6,498,000	Swift Energy Company 8.875%, 01/15/20µ	7,115,310
2,260,000	7.125%, 06/01/17	2,339,100
5,148,000	Trinidad Drilling, Ltd.µ* 7.875%, 01/15/19	5,431,140

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471,000	Unit Corp. 6.625%, 05/15/21	478,065
6,592,000	W & T Offshore, Inc.* 8.500%, 06/15/19	6,863,920
2,692,000	Whiting Petroleum Corp. 6.500%, 10/01/18	2,786,220
		169,681,071
	<b>Financials (4.0%)</b>	
2,764,000	AON Corp.µ 8.205%, 01/01/27	3,192,420
2,166,000	Janus Capital Group, Inc. 6.700%, 06/15/17	2,402,410
10,236,000	Leucadia National Corp. 8.125%, 09/15/15µ	11,310,780
2,251,000	7.000%, 08/15/13µ	2,419,825
1,811,000	7.125%, 03/15/17	1,894,759
5,650,000	Nuveen Investments, Inc. 10.500%, 11/15/15	5,918,375
3,626,000	OMEGA Healthcare Investors, Inc. 7.500%, 02/15/20	3,893,417
1,413,000	6.750%, 10/15/22	1,444,793
4,709,000	Senior Housing Properties Trustµ 8.625%, 01/15/12	4,844,501
		37,321,280
	<b>Health Care (8.1%)</b>	
1,883,000	Bio-Rad Laboratories, Inc. 8.000%, 09/15/16	2,116,021
2,354,000	Community Health Systems, Inc. 8.875%, 07/15/15	2,439,333
8,142,000	DaVita, Inc.µ 6.625%, 11/01/20	8,345,550
8,475,000	Endo Pharmaceuticals Holdings, Inc.* 7.000%, 12/15/20µ	8,877,562
1,413,000	7.000%, 07/15/19	1,487,183
8,475,000	Giant Funding Corp.µ* 8.250%, 02/01/18	8,962,312
2,825,000	HCA, Inc.* 7.750%, 05/15/21	2,888,563
3,061,000	HealthSouth Corp.µ 7.750%, 09/15/22	3,275,270
2,354,000	7.250%, 10/01/18	2,477,585
5,518,000	Mylan, Inc.* 7.625%, 07/15/17µ	6,083,595
3,061,000	7.875%, 07/15/20	3,413,015
5,030,000	Teleflex, Inc. 6.875%, 06/01/19	5,206,050
	Valeant Pharmaceuticals International, Inc.*	

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7,063,000	7.000%, 10/01/20	6,851,110
3,296,000	7.250%, 07/15/22 $\mu$	3,188,880
1,224,000	6.750%, 10/01/17	1,202,580
9,180,000	Warner Chilcott Company, LLC $\mu$ *	
	7.750%, 09/15/18	9,317,700
		76,132,309
	<b><i>Industrials (12.2%)</i></b>	
5,485,000	Abengoa, SA $\mu$ *	
	8.875%, 11/01/17	5,539,850
	BE Aerospace, Inc.	
5,179,000	8.500%, 07/01/18 $\mu$	5,729,269
412,000	6.875%, 10/01/20	444,960
	Belden, Inc.	
3,767,000	9.250%, 06/15/19	4,195,496
2,820,000	7.000%, 03/15/17 $\mu$	2,904,600
3,678,000	Boart Longyear Management Pty.*	
	7.000%, 04/01/21	3,797,535
2,825,000	Clean Harbors, Inc.*	
	7.625%, 08/15/16	3,015,688
	Deluxe Corp. $\mu$	
5,693,000	7.375%, 06/01/15	5,892,255
5,650,000	7.000%, 03/15/19*	5,650,000

See accompanying Notes to Schedule of Investments

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Calamos Convertible and High Income Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2011 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
4,547,000	Dycom Investments, Inc. 7.125%, 01/15/21	\$ 4,660,675
2,825,000	Esterline Technologies Corp.μ 7.000%, 08/01/20	3,008,625
2,590,000	FTI Consulting, Inc. 6.750%, 10/01/20	