

CALAMOS CONVERTIBLE & HIGH INCOME FUND  
Form N-Q  
September 21, 2010

**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, 2010

DATE OF REPORTING PERIOD: July 31, 2010

---

**ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)**

Calamos Convertible and High Income Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
<b>CORPORATE BONDS (78.3%)</b>		
	<i>Consumer Discretionary (14.0%)</i>	
4,557,000	Asbury Automotive Group, Inc.µ 7.625%, 03/15/17	\$ 4,363,328
985,000	Boyd Gaming Corp. 7.125%, 02/01/16	849,563
3,941,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	4,019,820
6,207,000	DISH Network Corp. 7.125%, 02/01/16µ	6,408,727
2,463,000	7.875%, 09/01/19	2,629,253
6,675,000	GameStop Corp.µ 8.000%, 10/01/12	6,891,937
	General Motors Corp. 7.200%, 01/15/11	2,209,380
6,404,000	7.125%, 07/15/13	1,601,949
4,729,000	Goodyear Tire & Rubber Companyµ 7.000%, 03/15/28	4,482,660
4,926,000	Hanesbrands, Inc.µ 4.121%, 12/15/14	6,821,565
7,143,000	Hasbro, Inc.µ 6.600%, 07/15/28	9,157,750
9,163,000	Interpublic Group of Companies, Inc. 10.000%, 07/15/17	2,145,930
1,842,000	J.C. Penney Company, Inc. 7.650%, 08/15/16	1,633,190
1,478,000	Jarden Corp.µ 7.500%, 05/01/17	7,711,742
7,469,000	Kellwood Company 7.625%, 10/15/17	1,850,355
3,163,000	Liberty Media Corp.µ 8.250%, 02/01/30	3,224,815
3,449,000	Limited Brands, Inc.µ 7.000%, 05/01/20	1,002,225
966,000	Live Nation Entertainment, Inc.* 8.125%, 05/15/18	3,481,930
3,646,000		

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

3,867,000	Mandalay Resort Group 7.625%, 07/15/13	3,344,955
5,744,000	NetFlix, Inc. 8.500%, 11/15/17	6,260,960
266,000	Phillips-Van Heusen Corp. 7.375%, 05/15/20	278,635
11,725,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27μ	10,493,875
985,000	7.000%, 06/15/13μ	1,012,088
394,000	7.250%, 06/15/16	399,910
8,375,000	Service Corp. International 7.500%, 04/01/27μ	7,600,312
1,971,000	7.625%, 10/01/18μ	2,069,550
985,000	8.000%, 11/15/21	1,031,788
4,926,000	Sotheby sμ 7.750%, 06/15/15	5,049,150
985,000	Speedway Motorsports, Inc. 8.750%, 06/01/16	1,050,256
6,503,000	Vail Resorts, Inc.μ 6.750%, 02/15/14	6,616,802
1,971,000 GBP	Warner Music Group Corp. 8.125%, 04/15/14	2,876,298
2,335,000	Wynn Las Vegas, LLC* 7.750%, 08/15/20	2,378,781
		120,949,479
	<b>Consumer Staples (3.6%)</b>	
4,187,000	Chiquita Brands International, Inc. 8.875%, 12/01/15	4,255,039
4,769,000	Constellation Brands, Inc. 7.250%, 09/01/16μ	4,995,527
985,000	7.250%, 05/15/17	1,029,325
1,345,000	Del Monte Foods Company 7.500%, 10/15/19	1,424,019
3,449,000	NBTY, Inc.μ 7.125%, 10/01/15	3,586,960
3,941,000	Reynolds American, Inc.~ 7.250%, 06/15/37	4,115,547
9,853,000	Smithfield Foods, Inc. 7.750%, 07/01/17	9,668,256
1,971,000	7.750%, 05/15/13	1,985,782
261,000	TreeHouse Foods, Inc. 7.750%, 03/01/18	276,334
		31,336,789
	<b>Energy (17.4%)</b>	
6,404,000	Arch Coal, Inc.μ* 8.750%, 08/01/16	6,900,310
2,463,000		2,487,630

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

	Arch Western Finance, LLC $\mu$	
	6.750%, 07/01/13	
2,562,000	ATP Oil & Gas Corp.*	
	11.875%, 05/01/15	1,908,690
	Berry Petroleum Company	
4,613,000	8.250%, 11/01/16	4,670,662
1,971,000	10.250%, 06/01/14	2,187,810
1,478,000	Bill Barrett Corp.	
	9.875%, 07/15/16	1,622,105
7,759,000	Bristow Group, Inc. $\mu$	
	7.500%, 09/15/17	7,759,000
	Chesapeake Energy Corp.	
3,941,000	9.500%, 02/15/15 $\mu$	4,443,477
3,182,000	6.875%, 11/15/20	3,329,168
4,926,000	Complete Production Services, Inc.	
	8.000%, 12/15/16	5,012,205
8,079,000	Comstock Resources, Inc.	
	8.375%, 10/15/17	8,361,765
5,340,000	Concho Resources, Inc.	
	8.625%, 10/01/17	5,593,650
	Continental Resources, Inc.	
1,971,000	8.250%, 10/01/19 $\mu$	2,118,825
690,000	7.375%, 10/01/20*	703,800
7,437,000	Dresser-Rand Group, Inc.	
	7.375%, 11/01/14	7,529,962

See accompanying Notes to Schedule of Investments

---

## Calamos Convertible and High Income Fund

## SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
4,675,000	Frontier Oil Corp.μ 8.500%, 09/15/16	\$ 4,791,875
4,610,000	GulfMark Offshore, Inc.μ 7.750%, 07/15/14	4,586,950
9,853,000	Helix Energy Solutions Group, Inc.μ*	
	9.500%, 01/15/16	9,606,675
502,000	Holly Corp. 9.875%, 06/15/17	525,218
3,887,000	Hornbeck Offshore Services, Inc.μ 8.000%, 09/01/17	3,658,639
	Mariner Energy, Inc.μ	
5,838,000	8.000%, 05/15/17	6,450,990
3,449,000	11.750%, 06/30/16	4,362,985
6,799,000	Petrohawk Energy Corp.μ 7.125%, 04/01/12	6,875,489
	Petroplus Holdings, AG*	
5,912,000	9.375%, 09/15/19	5,350,360
1,971,000	6.750%, 05/01/14	1,783,755
493,000	7.000%, 05/01/17	423,980
4,434,000	Pride International, Inc.μ 8.500%, 06/15/19	4,977,165
1,841,000	Range Resources Corp.μ 8.000%, 05/15/19	1,983,678
5,419,000	SEACOR Holdings, Inc.μ 7.375%, 10/01/19	5,819,009
7,488,000	Superior Energy Services, Inc.μ 6.875%, 06/01/14	7,525,440
	Swift Energy Company	
6,799,000	8.875%, 01/15/20	6,968,975
2,365,000	7.125%, 06/01/17	2,282,225
3,517,000	Whiting Petroleum Corp.μ 7.250%, 05/01/12	3,547,774
3,593,000	Williams Companies, Inc. 7.750%, 06/15/31	4,145,948
		150,296,189

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

	<b>Financials (5.7%)</b>	
6,158,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	6,497,854
5,436,000	Host Hotels & Resorts, Inc. 7.125%, 11/01/13	5,558,310
6,700,000	Janus Capital Group, Inc. 6.950%, 06/15/17	6,887,566
10,710,000	Leucadia National Corp.μ 8.125%, 09/15/15	11,191,950
2,355,000	7.000%, 08/15/13	2,449,200
6,897,000	Nuveen Investments, Inc. 10.500%, 11/15/15	6,810,787
3,793,000	OMEGA Healthcare Investors, Inc. 7.500%, 02/15/20*	3,954,203
936,000	7.000%, 04/01/14	953,550
4,926,000	Senior Housing Properties Trustμ 8.625%, 01/15/12	5,190,773
		49,494,193
	<b>Health Care (3.9%)</b>	
1,971,000	Bio-Rad Laboratories, Inc. 8.000%, 09/15/16	2,118,825
1,971,000	7.500%, 08/15/13μ	2,005,493
2,463,000	Community Health Systems, Inc. 8.875%, 07/15/15	2,586,150
	Mylan, Inc.* 7.625%, 07/15/17	4,059,702
3,803,000	7.875%, 07/15/20	3,442,150
3,202,000	Omnicare, Inc. 7.750%, 06/01/20	3,773,890
3,527,000	Talecris Biotherapeutics Holdings Corp. 7.750%, 11/15/16	6,703,560
6,207,000	Valeant Pharmaceuticals International* 7.625%, 03/15/20	9,125,020
7,636,000		33,814,790
	<b>Industrials (10.5%)</b>	
5,419,000	BE Aerospace, Inc.μ 8.500%, 07/01/18	5,906,710
	Belden, Inc. 9.250%, 06/15/19*	4,285,837
3,941,000	7.000%, 03/15/17μ	2,371,800
2,360,000	Clean Harbors, Inc.μ 7.625%, 08/15/16	2,555,363
2,463,000	Deluxe Corp.μ 7.375%, 06/01/15	6,119,790
5,956,000	Esterline Technologies Corp. 7.750%, 06/15/13	14,069,880
13,794,000	7.000%, 08/01/20*	3,022,510
2,956,000		

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

3,449,000	Gardner Denver, Inc.µ 8.000%, 05/01/13	3,505,046
1,842,000	H&E Equipment Services, Inc. 8.375%, 07/15/16	1,779,833
5,813,000	Interline Brands, Inc.µ 8.125%, 06/15/14	5,987,390
1,971,000 GBP	Iron Mountain, Inc.* 7.250%, 04/15/14	3,030,937
2,049,000	Kansas City Southernµ 13.000%, 12/15/13	2,481,851
5,158,000	Oshkosh Corp. 8.500%, 03/01/20	5,428,795
1,197,000	8.250%, 03/01/17	1,256,850
9,360,000	Spirit AeroSystems Holdings, Inc. 7.500%, 10/01/17	9,477,000
6,897,000	Terex Corp. 8.000%, 11/15/17	6,724,575
1,867,000	7.375%, 01/15/14	1,909,008
3,202,000	Trinity Industries, Inc.µ 6.500%, 03/15/14	3,246,027
2,700,000	Triumph Group, Inc. 8.000%, 11/15/17	2,693,250
2,463,000	8.625%, 07/15/18*	2,586,150

See accompanying Notes to Schedule of Investments

---

## Calamos Convertible and High Income Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
1,971,000	WESCO Distribution, Inc. 7.500%, 10/15/17	\$ 1,980,855
		90,419,457
	<b><i>Information Technology (9.3%)</i></b>	
5,419,000	Advanced Micro Devices, Inc. 7.750%, 08/01/20*	5,500,285
3,537,000	8.125%, 12/15/17	3,731,535
10,149,000	Amkor Technology, Inc. 9.250%, 06/01/16	10,859,430
3,941,000	7.375%, 05/01/18*	3,990,262
4,926,000	Anixter International, Inc.µ 5.950%, 03/01/15	4,815,165
2,562,000	Equinix, Inc. 8.125%, 03/01/18	2,683,695
591,000	Fidelity National Information Services, Inc.* 7.875%, 07/15/20	620,550
493,000	7.625%, 07/15/17	515,185
5,862,000	Freescale Semiconductor, Inc. 8.875%, 12/15/14	5,686,140
5,419,000	Jabil Circuit, Inc. 8.250%, 03/15/18µ	5,933,805
985,000	7.750%, 07/15/16	1,063,800
5,912,000	Lender Processing Services, Inc.µ 8.125%, 07/01/16	6,296,280
2,887,000	Lexmark International, Inc.µ 6.650%, 06/01/18	3,185,314
3,449,000	Seagate Technologyµ 6.800%, 10/01/16	3,509,357
1,971,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	2,025,202
1,281,000	ViaSat, Inc. 8.875%, 09/15/16	1,380,278
15,597,000	Xerox Corp. 7.625%, 06/15/13µ	15,872,568
2,463,000	8.000%, 02/01/27	2,491,581



		80,160,432
	<b>Materials (8.9%)</b>	
2,069,000	Airgas, Inc.µ*	
	7.125%, 10/01/18	2,281,072
3,695,000	Allegheny Ludlum Corp.µ	
	6.950%, 12/15/25	3,589,877
857,000	Ashland, Inc.	
	9.125%, 06/01/17	978,051
2,354,000	Boise Cascade Holdings, LLC	
	7.125%, 10/15/14	2,224,530
6,779,000	Greif, Inc.µ	
	7.750%, 08/01/19	7,016,265
	Ineos Group Holdings, PLC*	
5,912,000 EUR	7.875%, 02/15/16	6,144,121
985,000	8.500%, 02/15/16	820,013
	Nalco Holding Company	
3,515,000	8.250%, 05/15/17	3,796,200
2,463,000 EUR	9.000%, 11/15/13	3,289,901
8,868,000	Neenah Paper, Inc.µ	
	7.375%, 11/15/14	8,757,150
6,897,000	Sealed Air Corp.µ*	
	6.875%, 07/15/33	6,346,978
4,355,000	Silgan Holdings, Inc.	
	7.250%, 08/15/16	4,507,425
	Steel Dynamics, Inc.	
9,296,000	7.750%, 04/15/16	9,714,320
1,700,000	7.625%, 03/15/20*	1,748,875
	Texas Industries, Inc.	
2,463,000	9.250%, 08/15/20*	2,487,630
1,971,000	7.250%, 07/15/13	2,015,348
	Union Carbide Corp.µ	
4,779,000	7.875%, 04/01/23	4,836,401
3,202,000	7.500%, 06/01/25	3,176,986
3,646,000	Westlake Chemical Corp.µ	
	6.625%, 01/15/16	3,627,770
		77,358,913
	<b>Telecommunication Services (4.5%)</b>	
5,951,000	CenturyLink, Inc.µ	
	6.875%, 01/15/28	5,563,524
8,079,000	Frontier Communications Corp.µ	
	9.000%, 08/15/31	8,321,370
3,449,000	Leap Wireless International, Inc.µ	
	9.375%, 11/01/14	3,582,649
2,956,000	New Communications Holdings, Inc.*	
	8.250%, 04/15/17	3,170,310
6,897,000	Qwest Communications International, Inc.µ	
	7.750%, 02/15/31	6,690,090

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

6,897,000	Sprint Nextel Corp.μ 7.375%, 08/01/15	6,862,515
4,434,000	Syniverse Technologies, Inc.μ 7.750%, 08/15/13	4,500,510
		38,690,968

	<i>Utilities (0.5%)</i>	
6,897,000	Energy Future Holdings Corp. 10.250%, 11/01/15	4,655,475

**TOTAL CORPORATE BONDS**  
(Cost \$671,405,696) 677,176,685

**CONVERTIBLE BONDS (21.4%)**

	<i>Consumer Discretionary (1.8%)</i>	
13,000,000	Liberty Media Corp. (Time Warner, Inc.)μ§ 3.125%, 03/30/23	14,316,250
2,320,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)μ§ 3.250%, 03/15/31	1,473,200
		15,789,450

	<i>Energy (1.3%)</i>	
11,000,000	Chesapeake Energy Corp.μ 2.250%, 12/15/38	8,263,750

See accompanying Notes to Schedule of Investments

---

## Calamos Convertible and High Income Fund

## SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
3,000,000	SM Energy Companyμ 3.500%, 04/01/27	\$ 3,191,250
		11,455,000
	<b><i>Health Care (3.7%)</i></b>	
11,500,000	Cubist Pharmaceuticals, Inc.μ 2.250%, 06/15/13	11,183,750
16,500,000	Life Technologies Corp.μ 3.250%, 06/15/25	17,655,000
3,250,000	LifePoint Hospitals, Inc. 3.500%, 05/15/14	3,087,500
		31,926,250
	<b><i>Industrials (2.8%)</i></b>	
13,500,000	L-3 Communications Holdings, Inc.μ 3.000%, 08/01/35	13,550,625
13,000,000	Trinity Industries, Inc.μ 3.875%, 06/01/36	10,741,250
		24,291,875
	<b><i>Information Technology (9.3%)</i></b>	
1,800,000 GBP	Autonomy Corp., PLC 3.250%, 03/04/15	3,088,572
3,699,000	Blackboard, Inc.μ 3.250%, 07/01/27	3,685,129
7,000,000	Euronet Worldwide, Inc.μ 3.500%, 10/15/25	6,763,750
41,000,000	Intel Corp.μ 2.950%, 12/15/35	40,846,250
21,000,000	Linear Technology Corp.μ 3.000%, 05/01/27	21,367,500
4,000,000	Rovi Corp.* 2.625%, 02/15/40	4,535,000

		80,286,201
	<b>Materials (2.5%)</b>	
2,000,000	Anglo American, PLC 4.000%, 05/07/14	3,134,404
4,800,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	5,395,387
10,090,000	Newmont Mining Corp.µ 3.000%, 02/15/12	13,180,062
		21,709,853
	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$190,785,355)	185,458,629
	<b>U.S. GOVERNMENT AND AGENCY SECURITIES (0.8%)</b>	
3,793,000	United States Treasury Note~ 0.875%, 02/28/11	3,807,668
3,449,000	1.500%, 10/31/10	3,460,454
	<b>TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES</b> (Cost \$7,265,574)	7,268,122
	<b>SOVEREIGN BOND (1.2%)</b>	
1,823,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12 (Cost \$10,596,832)	10,242,559
	<b>SYNTHETIC CONVERTIBLE SECURITIES (1.4%)</b>	
	<b>Corporate Bonds (1.2%)</b>	
	<b>Consumer Discretionary (0.2%)</b>	
68,000	Asbury Automotive Group, Inc.µ 7.625%, 03/15/17	65,110
15,000	Boyd Gaming Corp. 7.125%, 02/01/16	12,938
59,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	60,180
	DISH Network Corp.	
93,000	7.125%, 02/01/16µ	96,023
37,000	7.875%, 09/01/19	39,498
100,000	GameStop Corp.µ 8.000%, 10/01/12	103,250
	General Motors Corp.	
96,000	7.200%, 01/15/11	33,120
71,000	7.125%, 07/15/13	24,051
74,000	Goodyear Tire & Rubber Companyµ 7.000%, 03/15/28	67,340
107,000	Hanesbrands, Inc.µ 4.121%, 12/15/14	102,185
137,000		136,921

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

	Hasbro, Inc.μ	
	6.600%, 07/15/28	
28,000	Interpublic Group of Companies, Inc.	
	10.000%, 07/15/17	32,620
22,000	J.C. Penney Company, Inc.	
	7.650%, 08/15/16	24,310
111,000	Jarden Corp.μ	
	7.500%, 05/01/17	114,607
47,000	Kellwood Company	
	7.625%, 10/15/17	27,495
51,000	Liberty Media Corp.μ	
	8.250%, 02/01/30	47,685
14,000	Limited Brands, Inc.μ	
	7.000%, 05/01/20	14,525
54,000	Live Nation Entertainment, Inc.*	
	8.125%, 05/15/18	51,570
58,000	Mandalay Resort Group	
	7.625%, 07/15/13	50,170
86,000	NetFlix, Inc.	
	8.500%, 11/15/17	93,740
4,000	Phillips-Van Heusen Corp.	
	7.375%, 05/15/20	4,190
	Royal Caribbean Cruises, Ltd.	
175,000	7.500%, 10/15/27μ	156,625
15,000	7.000%, 06/15/13μ	15,413
6,000	7.250%, 06/15/16	6,090

See accompanying Notes to Schedule of Investments

---

## Calamos Convertible and High Income Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
125,000	Service Corp. International 7.500%, 04/01/27μ	\$ 113,437
29,000	7.625%, 10/01/18μ	30,450
15,000	8.000%, 11/15/21	15,713
74,000	Sotheby sμ 7.750%, 06/15/15	75,850
15,000	Speedway Motorsports, Inc. 8.750%, 06/01/16	15,994
97,000	Vail Resorts, Inc.μ 6.750%, 02/15/14	98,697
29,000 GBP	Warner Music Group Corp. 8.125%, 04/15/14	42,320
35,000	Wynn Las Vegas, LLC* 7.750%, 08/15/20	35,656
		1,807,773
	<b><i>Consumer Staples (0.1%)</i></b>	
63,000	Chiquita Brands International, Inc. 8.875%, 12/01/15	64,024
71,000	Constellation Brands, Inc. 7.250%, 09/01/16μ	74,372
15,000	7.250%, 05/15/17	15,675
20,000	Del Monte Foods Company 7.500%, 10/15/19	21,175
51,000	NBTY, Inc.μ 7.125%, 10/01/15	53,040
59,000	Reynolds American, Inc.~ 7.250%, 06/15/37	61,613
147,000	Smithfield Foods, Inc. 7.750%, 07/01/17	144,244
29,000	7.750%, 05/15/13	29,218
4,000	TreeHouse Foods, Inc. 7.750%, 03/01/18	4,235
		467,596

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

<i><b>Energy (0.3%)</b></i>		
96,000	Arch Coal, Inc.μ*	
	8.750%, 08/01/16	103,440
37,000	Arch Western Finance, LLCμ	
	6.750%, 07/01/13	37,370
38,000	ATP Oil & Gas Corp.*	
	11.875%, 05/01/15	28,310
	Berry Petroleum Company	
69,000	8.250%, 11/01/16	69,862
29,000	10.250%, 06/01/14	32,190
22,000	Bill Barrett Corp.	
	9.875%, 07/15/16	24,145
116,000	Bristow Group, Inc.μ	
	7.500%, 09/15/17	116,000
	Chesapeake Energy Corp.	
59,000	9.500%, 02/15/15μ	66,523
48,000	6.875%, 11/15/20	50,220
74,000	Complete Production Services, Inc.	
	8.000%, 12/15/16	75,295
121,000	Comstock Resources, Inc.	
	8.375%, 10/15/17	125,235
80,000	Concho Resources, Inc.	
	8.625%, 10/01/17	83,800
	Continental Resources, Inc.	
29,000	8.250%, 10/01/19μ	31,175
10,000	7.375%, 10/01/20*	10,200
111,000	Dresser-Rand Group, Inc.	
	7.375%, 11/01/14	112,387
70,000	Frontier Oil Corp.μ	
	8.500%, 09/15/16	71,750
69,000	GulfMark Offshore, Inc.μ	
	7.750%, 07/15/14	68,655
147,000	Helix Energy Solutions Group, Inc.μ*	
	9.500%, 01/15/16	143,325
8,000	Holly Corp.	
	9.875%, 06/15/17	8,370
58,000	Hornbeck Offshore Services, Inc.μ	
	8.000%, 09/01/17	54,593
	Mariner Energy, Inc.μ	
87,000	8.000%, 05/15/17	96,135
51,000	11.750%, 06/30/16	64,515
101,000	Petrohawk Energy Corp.μ	
	7.125%, 04/01/12	102,136
	Petroplus Holdings, AG*	
88,000	9.375%, 09/15/19	79,640
29,000	6.750%, 05/01/14	26,245
7,000	7.000%, 05/01/17	6,020
66,000	Pride International, Inc.μ	
	8.500%, 06/15/19	74,085
27,000	Range Resources Corp.μ	
	8.000%, 05/15/19	29,093

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

81,000	SEACOR Holdings, Inc.µ 7.375%, 10/01/19	86,979
112,000	Superior Energy Services, Inc.µ 6.875%, 06/01/14	112,560
101,000	Swift Energy Company 8.875%, 01/15/20	103,525
35,000	7.125%, 06/01/17	33,775
53,000	Whiting Petroleum Corp.µ 7.250%, 05/01/12	53,464
54,000	Williams Companies, Inc. 7.750%, 06/15/31	62,310
		2,243,327
	<b><i>Financials (0.1%)</i></b>	
92,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	97,077
81,000	Host Hotels & Resorts, Inc. 7.125%, 11/01/13	82,822
100,000	Janus Capital Group, Inc. 6.950%, 06/15/17	102,799
160,000	Leucadia National Corp.µ 8.125%, 09/15/15	167,200
35,000	7.000%, 08/15/13	36,400

See accompanying Notes to Schedule of Investments

---



## Calamos Convertible and High Income Fund

## SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
103,000	Nuveen Investments, Inc. 10.500%, 11/15/15	\$ 101,712
57,000	OMEGA Healthcare Investors, Inc. 7.500%, 02/15/20*	59,423
14,000	7.000%, 04/01/14	14,263
74,000	Senior Housing Properties Trustµ 8.625%, 01/15/12	77,978
		739,674
	<b><i>Health Care (0.1%)</i></b>	
29,000	Bio-Rad Laboratories, Inc. 8.000%, 09/15/16	31,175
29,000	7.500%, 08/15/13µ	29,508
37,000	Community Health Systems, Inc. 8.875%, 07/15/15	38,850
57,000	Mylan, Inc.* 7.625%, 07/15/17	60,847
48,000	7.875%, 07/15/20	51,600
53,000	Omnicare, Inc. 7.750%, 06/01/20	56,710
93,000	Talecris Biotherapeutics Holdings Corp. 7.750%, 11/15/16	100,440
114,000	Valeant Pharmaceuticals International* 7.625%, 03/15/20	136,230
		505,360
	<b><i>Industrials (0.1%)</i></b>	
81,000	BE Aerospace, Inc.µ 8.500%, 07/01/18	88,290
59,000	Belden, Inc. 9.250%, 06/15/19*	64,163
35,000	7.000%, 03/15/17µ	35,175
37,000	Clean Harbors, Inc.µ 7.625%, 08/15/16	38,388
89,000		91,447

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

	Deluxe Corp.μ	
	7.375%, 06/01/15	
	Esterline Technologies Corp.	
206,000	7.750%, 06/15/13	210,120
44,000	7.000%, 08/01/20*	44,990
51,000	Gardner Denver, Inc.μ	
	8.000%, 05/01/13	51,829
28,000	H&E Equipment Services, Inc.	
	8.375%, 07/15/16	27,055
87,000	Interline Brands, Inc.μ	
	8.125%, 06/15/14	89,610
29,000 GBP	Iron Mountain, Inc.*	
	7.250%, 04/15/14	44,595
31,000	Kansas City Southernμ	
	13.000%, 12/15/13	37,549
	Oshkosh Corp.	
77,000	8.500%, 03/01/20	81,042
18,000	8.250%, 03/01/17	18,900
140,000	Spirit AeroSystems Holdings, Inc.	
	7.500%, 10/01/17	141,750
	Terex Corp.	
103,000	8.000%, 11/15/17	100,425
28,000	7.375%, 01/15/14	28,630
48,000	Trinity Industries, Inc.μ	
	6.500%, 03/15/14	48,660
	Triumph Group, Inc.	
40,000	8.000%, 11/15/17	39,900
37,000	8.625%, 07/15/18*	38,850
29,000	WESCO Distribution, Inc.	
	7.500%, 10/15/17	29,145
		1,350,513
	<b>Information Technology (0.1%)</b>	
	Advanced Micro Devices, Inc.	
81,000	7.750%, 08/01/20*	82,215
53,000	8.125%, 12/15/17	55,915
	Amkor Technology, Inc.	
151,000	9.250%, 06/01/16	161,570
59,000	7.375%, 05/01/18*	59,737
74,000	Anixter International, Inc.μ	
	5.950%, 03/01/15	72,335
38,000	Equinix, Inc.	
	8.125%, 03/01/18	39,805
	Fidelity National Information Services, Inc.*	
9,000	7.875%, 07/15/20	9,450
7,000	7.625%, 07/15/17	7,315
88,000	Freescale Semiconductor, Inc.	
	8.875%, 12/15/14	85,360
	Jabil Circuit, Inc.	
81,000	8.250%, 03/15/18μ	88,695

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

15,000	7.750%, 07/15/16	16,200
88,000	Lender Processing Services, Inc.μ 8.125%, 07/01/16	93,720
43,000	Lexmark International, Inc.μ 6.650%, 06/01/18	47,443
51,000	Seagate Technologyμ 6.800%, 10/01/16	51,892
29,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	29,798
19,000	ViaSat, Inc. 8.875%, 09/15/16	20,473
233,000	Xerox Corp. 7.625%, 06/15/13μ	237,117
37,000	8.000%, 02/01/27	37,429
		1,196,469
	<b>Materials (0.1%)</b>	
31,000	Airgas, Inc.μ* 7.125%, 10/01/18	34,177
55,000	Allegheny Ludlum Corp.μ 6.950%, 12/15/25	53,435
13,000	Ashland, Inc. 9.125%, 06/01/17	14,836
35,000	Boise Cascade Holdings, LLC 7.125%, 10/15/14	33,075

See accompanying Notes to Schedule of Investments

---

## Calamos Convertible and High Income Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
101,000	Greif, Inc.µ 7.750%, 08/01/19	\$ 104,535
88,000 EUR	Ineos Group Holdings, PLC* 7.875%, 02/15/16	91,455
15,000	8.500%, 02/15/16	12,488
52,000	Nalco Holding Company 8.250%, 05/15/17	56,160
37,000 EUR	9.000%, 11/15/13	49,422
132,000	Neenah Paper, Inc.µ 7.375%, 11/15/14	130,350
103,000	Sealed Air Corp.µ* 6.875%, 07/15/33	94,786
65,000	Silgan Holdings, Inc. 7.250%, 08/15/16	67,275
139,000	Steel Dynamics, Inc. 7.750%, 04/15/16	145,255
25,000	7.625%, 03/15/20*	25,719
37,000	Texas Industries, Inc. 9.250%, 08/15/20*	37,370
29,000	7.250%, 07/15/13	29,653
71,000	Union Carbide Corp.µ 7.875%, 04/01/23	71,853
48,000	7.500%, 06/01/25	47,625
54,000	Westlake Chemical Corp.µ 6.625%, 01/15/16	53,730
		1,153,199
	<b><i>Telecommunication Services (0.1%)</i></b>	
89,000	CenturyLink, Inc.µ 6.875%, 01/15/28	83,205
121,000	Frontier Communications Corp.µ 9.000%, 08/15/31	124,630
51,000	Leap Wireless International, Inc.µ 9.375%, 11/01/14	52,976
44,000	New Communications Holdings, Inc.* 8.250%, 04/15/17	47,190

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

103,000	Qwest Communications International, Inc.µ 7.750%, 02/15/31	99,910
103,000	Sprint Nextel Corp.µ 7.375%, 08/01/15	102,485
66,000	Syniverse Technologies, Inc.µ 7.750%, 08/15/13	66,990
		577,386
	<b>Utilities (0.0%)</b>	
103,000	Energy Future Holdings Corp. 10.250%, 11/01/15	69,525
	<b>TOTAL CORPORATE BONDS</b>	<b>10,110,822</b>
	<b>U.S. Government and Agency Securities (0.0%)</b>	
57,000	United States Treasury Note~ 0.875%, 02/28/11	57,221
51,000	1.500%, 10/31/10	51,169
	<b>TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES</b>	<b>108,390</b>
	<b>Sovereign Bond (0.0%)</b>	
27,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12	151,700
<b>NUMBER OF CONTRACTS</b>		<b>VALUE</b>
	<b>Purchased Options (0.2%)#</b>	
	<b>Consumer Discretionary (0.0%)</b>	
180	Amazon.com, Inc. Call, 01/21/12, Strike \$130.00	311,850
	<b>Information Technology (0.2%)</b>	
175	Apple, Inc. Call, 01/21/12, Strike \$210.00	1,319,937
110	MasterCard, Inc. Call, 01/21/12, Strike \$250.00	198,000
		1,517,937
	<b>TOTAL PURCHASED OPTIONS</b>	<b>1,829,787</b>
	<b>TOTAL SYNTHETIC CONVERTIBLE SECURITIES</b>	
	(Cost \$12,365,317)	12,200,699

NUMBER OF SHARES		VALUE
<b>CONVERTIBLE PREFERRED STOCKS (12.3%)</b>		
<i>Consumer Staples (3.0%)</i>		
455,000	Archer-Daniels-Midland Companyµ 6.250%	17,476,550
17,500	Bunge, Ltd.µ 5.125%	8,750,000
		26,226,550
<i>Energy (1.1%)</i>		
172,300	Apache Corp. 6.000%	9,433,425
<i>Financials (5.0%)</i>		
310,000	Affiliated Managers Group, Inc.µ 5.150%	10,714,375
175,000	American International Group, Inc.µ 8.500%	1,351,000
19,500	Bank of America Corp.µ 7.250%	17,940,000
35,000	Reinsurance Group of America, Inc. 5.750%	2,194,500

See accompanying Notes to Schedule of Investments

---

## Calamos Convertible and High Income Fund

## SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

NUMBER OF SHARES		VALUE
11,600	Wells Fargo & Company 7.500%	\$ 11,310,000
		43,509,875
	<b>Health Care (1.5%)</b>	
11,750	Mylan, Inc. 6.500%	12,452,062
	<b>Materials (1.7%)</b>	
182,200	Vale, SA 6.750%	14,626,228
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>	
	(Cost \$127,361,988)	106,248,140
NUMBER OF UNITS		VALUE
	<b>STRUCTURED EQUITY-LINKED SECURITIES (6.8%)+*</b>	
	<b>Consumer Discretionary (0.6%)</b>	
22,900	Credit Suisse Group (Priceline.com, Inc.) 11.000%, 10/19/10	5,140,134
	<b>Energy (2.7%)</b>	
84,850	BNP Paribas, SA (Devon Energy Corp.) 11.000%, 02/01/11	5,482,158
143,000	BNP Paribas, SA (ENSCO, PLC) 11.000%, 11/22/10	6,114,680
62,000	Deutsche Bank, AG (Apache Corp.) 12.000%, 12/21/10	5,813,120
237,000	JPMorgan Chase & Company (Pride International, Inc.) 12.000%, 08/10/10	5,626,380

23,036,338

**Information Technology (2.2%)**

85,000	Barclays Capital, Inc. (Lexmark International, Inc.) 11.000%, 11/12/10	3,091,450
152,576	Barclays Capital, Inc. (QUALCOMM, Inc.) 12.000%, 01/22/11	5,803,991
166,100	Deutsche Bank, AG (SanDisk Corp.) 12.000%, 01/24/11	7,207,079
267,450	Deutsche Bank, AG (Seagate Technology) 11.000%, 08/31/10	3,388,592
		19,491,112

**Materials (1.3%)**

140,000	Credit Suisse Group (Barrick Gold Corp.) 11.000%, 11/16/10	5,730,200
134,000	Goldman Sachs Group, Inc. (Goldcorp, Inc.) 12.000%, 07/20/11	5,465,860
		11,196,060

**TOTAL STRUCTURED EQUITY-LINKED SECURITIES**

(Cost \$62,802,678) 58,863,644

**NUMBER OF SHARES****VALUE****COMMON STOCKS (6.4%)**

	<b>Financials (1.4%)</b>	
282,712	MetLife, Inc.µ	\$ 11,890,867
	<b>Health Care (2.0%)</b>	
496,671	Merck & Company, Inc.µ	17,115,282
	<b>Industrials (0.9%)</b>	
224,388	Avery Dennison Corp.µ	8,044,310
	<b>Materials (2.1%)</b>	
250,317	Freeport-McMoRan Copper & Gold, Inc.µ	17,907,678
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$65,402,495)	54,958,137

**SHORT TERM INVESTMENT (2.3%)**

19,570,874	Fidelity Prime Money Market Fund - Institutional Class (Cost \$19,570,874)	19,570,874
------------	--	------------



<b>TOTAL INVESTMENTS (130.9%)</b> (Cost \$1,167,556,809)	1,131,987,489
<b>LIABILITIES, LESS OTHER ASSETS (-30.9%)</b>	(266,895,759)
<b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)</b>	\$ 865,091,730

**NOTES TO SCHEDULE OF INVESTMENTS**

- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$648,977,504. \$187,216,807 of the collateral has been re-registered by the counterparty.  
Variable rate or step bond security. The rate shown is the rate in effect at July 31, 2010.
- \* 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 from such registration requirements. At July 31, 2010, the value of 144A securities that could not be exchanged to the registered form is \$98,801,816 or 11.4% of net assets applicable to common shareholders.  
Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options and swaps. The aggregate value of such securities aggregate a total value of \$11,433,273.
- § 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.
- + Structured equity-linked securities are designed to simulate the characteristics of the equity security in the parenthetical.

See accompanying Notes to Schedule of Investments

---

Calamos Convertible and High Income Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)**

**FOREIGN CURRENCY ABBREVIATIONS**

<b>BRL</b>	Brazilian Real
<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 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

---

## Calamos Convertible and High Income Fund

**INTEREST RATE SWAPS**

<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>
BNP Paribas, SA	2.4300% quarterly	3 month LIBOR	04/14/14	\$ 115,000,000	\$ (4,945,042)
BNP Paribas, SA	1.8650% quarterly	3 month LIBOR	04/14/12	75,000,000	(1,645,782)
BNP Paribas, SA	1.8525% quarterly	3 month LIBOR	09/14/12	53,000,000	(1,340,203)
					\$ (7,931,027)

See accompanying Notes to Schedule of Investments

---

## NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

**Organization.** Calamos Convertible and High Income Fund (the Fund) was organized as a Delaware statutory trust on March 12, 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 May 28, 2003. 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).

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

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

Fixed income securities and certain convertible preferred securities are generally traded in the over-the-counter market and are valued by independent pricing services or by dealers who make markets in such securities. Valuations of such fixed income securities and certain convertible preferred securities consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

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. 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.

The 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 market or exchange 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 a 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 as of July 31, 2010.

**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. 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.

**Forward Foreign Currency Contracts.** The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to a Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. There were no open forward currency contracts at July 31, 2010.

## NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of July 31, 2010. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at July 31, 2010 was as follows:

Cost basis of Investments	\$ 1,192,430,208
Gross unrealized appreciation	39,075,310
Gross unrealized depreciation	(99,518,029)
Net unrealized appreciation (depreciation)	\$ (60,442,719)

## NOTE 3 BORROWINGS

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. (as successor to Bank of America N.A.) ( BNP ) that allows the Fund to borrow up to an initial limit of \$400,000,000 and a

Lending Agreement, as defined below. Borrowings under the Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). Interest is charged at the quarterly LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .85% on the undrawn balance. For the period ended July 31, 2010, the average borrowings and the average interest rate were \$270,000,000 and 1.31%, respectively. As of July 31, 2010, the amount of such outstanding borrowings is \$270,000,000. The interest rate applicable to the borrowings on July 31, 2010 was 1.42%.

The Lending Agreement is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the Agreement. BNP may re-register the Lent Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or

---

otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the Current Borrowings.

#### **NOTE 4 INTEREST RATE SWAPS**

The Fund has engaged in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 3 Borrowings). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. Three main types of interest rate swaps are coupon swaps (fixed rate to floating rate in the same currency); basis swaps (one floating rate index to another floating rate index in the same currency); and cross-currency interest rate swaps (fixed rate in one currency to floating rate in another). In the case of a coupon swap, a Fund may agree with a counterparty that the Fund will pay a fixed rate (multiplied by a notional amount) while the counterparty will pay a floating rate multiplied by the same notional amount. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. 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. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund.

#### **NOTE 5 SYNTHETIC CONVERTIBLE SECURITIES**

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 purchased 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 purchased 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 6 WHEN-ISSUED AND DELAYED DELIVERY SECURITIES**

The Fund may purchase securities on a when-issued or delayed-delivery basis. Although the payment and interest terms of these securities are established at the time the Fund enters into the commitment, the securities may be delivered and paid for a month or more after the date of purchase, when their value may have changed. The Fund makes such commitments only with the intention of actually acquiring the securities, but may sell the securities before the settlement date if Calamos Advisors deems it advisable for investment reasons. The Fund may utilize spot and forward foreign currency exchange transactions to reduce the risk inherent in fluctuations in the exchange rate between one currency and another when securities are purchased or sold on a when-issued or delayed-delivery basis.

At the time when the Fund enters into a binding obligation to purchase securities on a when-issued basis, liquid assets (cash, U.S. Government securities or other high-grade debt obligations) of the Fund having a value at least as great as the purchase price of the securities to be purchased will be segregated on the books of the Fund and held by the custodian throughout the period of the obligation. The use of this investment strategy may increase net asset value fluctuation.

#### **NOTE 7 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.

#### **NOTE 8 VALUATIONS**

Various inputs are used to determine the value of the Fund's investments. These inputs are categorized into three broad levels as follows:

Level 1 assets and liabilities use inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange).

Level 2 assets and liabilities reflect inputs other than quoted prices, but use observable market data (including quoted prices of similar securities, interest rates, credit risk, etc.).

Level 3 assets and liabilities are valued using unobservable inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value).

The following is a summary of the inputs used in valuing the Fund's holdings at fair value:

<b>Valuation Inputs</b>	<b>Value of Investment Securities</b>	<b>Other Financial Instruments</b>
Level 1 Quoted Prices		
Common Stocks	\$ 54,958,137	\$
Convertible Preferred Stocks	77,350,340	
Synthetic Convertible Securities (Purchased Options)	1,829,787	
Short Term Investment	19,570,874	
Level 2 Other significant observable inputs		
Convertible Bonds	185,458,629	
Corporate Bonds	677,176,685	
U.S. Government and Agency Securities	7,268,122	
Sovereign Bond	10,242,559	
Convertible Preferred Stocks	28,897,800	
Synthetic Convertible Securities (Corporate Bonds, U.S. Government and Agency Securities, Sovereign Bond)	10,370,912	
Structured Equity-Linked Securities	58,863,644	
Interest Rate Swaps		(7,931,027)
<b>Total</b>	<b>\$ 1,131,987,489</b>	<b>\$ (7,931,027)</b>

---

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 and High Income Fund

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

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: September 21, 2010

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 and High Income Fund

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

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: September 21, 2010

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt

Title: Principal Financial Officer

Date: September 21, 2010