

CALAMOS STRATEGIC TOTAL RETURN FUND  
Form N-Q  
September 18, 2014

**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 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos, Sr., Chairman,  
CEO and Co-CIO  
Calamos Advisors LLC,  
2020 Calamos Court,  
Naperville, Illinois  
60563-2787

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2014

DATE OF REPORTING PERIOD: July 31, 2014



ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2014 (UNAUDITED)

# Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
<b>CORPORATE BONDS (23.1%)</b>		
	<i>Consumer Discretionary (4.1%)</i>	
1,120,000	Altice, SA*	
	7.750%, 05/15/22	\$ 1,149,400
304,000	Bon-Ton Department Stores, Inc.^μ	
	8.000%, 06/15/21	274,550
2,245,000	Century Communities, Inc.*	
	6.875%, 05/15/22	2,292,706
1,920,000	Chrysler Group, LLC	
	8.000%, 06/15/19	2,048,400
	DISH DBS Corp.μ	
9,786,000	5.875%, 07/15/22	10,152,975
6,802,000	5.125%, 05/01/20	6,993,306
2,641,000	Dufry Finance, SCA*μ	
	5.500%, 10/15/20	2,773,050
2,197,000	Golden Nugget Escrow, Inc.*	
	8.500%, 12/01/21	2,306,850
	Goodyear Tire & Rubber Companyμ	
3,601,000	7.000%, 05/15/22	3,920,589
908,000	8.250%, 08/15/20	981,207
1,968,000	Greektown Holdings, LLC*μ	
	8.875%, 03/15/19	1,990,140
	Icahn Enterprises, LP	
3,841,000	6.000%, 08/01/20μ	4,018,646
1,991,000	5.875%, 02/01/22^	2,039,531
212,000	4.875%, 03/15/19	212,530
2,401,000	Jaguar Land Rover Automotive, PLC*μ 8.125%, 05/15/21	2,654,606
1,948,000	Liberty Interactive, LLCμ	
	8.250%, 02/01/30	2,142,800
	Meritage Homes Corp.μ	
2,625,000	7.000%, 04/01/22	2,890,781
2,000,000	7.150%, 04/15/20	2,207,500
2,160,000	MISA Investments, Ltd.*μ	
	8.625%, 08/15/18	2,212,650
	Neiman Marcus Group Ltd., LLC*^	
460,000	8.750%, 10/15/21	499,388
364,000	8.000%, 10/15/21	382,200
	Numericable Group, SA*	
2,080,000	6.000%, 05/15/22	2,086,500
160,000	6.250%, 05/15/24^	160,600
3,601,000	Outerwall, Inc.μ	3,704,529

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6,890,000	6.000%, 03/15/19 Royal Caribbean Cruises, Ltd.µ	
4,765,000	7.500%, 10/15/27 Ryland Group, Inc.µ	7,876,131
1,696,000	5.375%, 10/01/22 Sally Holdings, LLC / Sally Capital, Inc.µ	4,747,131
2,321,000	5.750%, 06/01/22 Time, Inc.*^	1,786,100
2,281,000	5.750%, 04/15/22 Viking Cruises, Ltd.*	2,297,790
	8.500%, 10/15/22	2,510,526
		79,313,112
752,000	<b>Consumer Staples (0.4%)</b> Alphabet Holding Company, Inc.µ	
	7.750%, 11/01/17	768,920
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
6,791,000	Post Holdings, Inc.µ	
	7.375%, 02/15/22	\$ 7,177,238
		7,946,158
4,936,000	<b>Energy (5.9%)</b> Atwood Oceanics, Inc.µ	
4,401,000	6.500%, 02/01/20 Berry Petroleum Companyµ	5,235,245
	6.375%, 09/15/22 Bonanza Creek Energy, Inc.	4,552,284
1,872,000	6.750%, 04/15/21µ	1,965,600
1,064,000	5.750%, 02/01/23	1,045,380
5,001,000	Calfrac Holdings, LP*µ	
	7.500%, 12/01/20 Calumet Specialty Products Partners, LPµ	5,291,683
2,401,000	9.625%, 08/01/20	2,740,141
1,920,000	7.625%, 01/15/22	2,046,000
531,000	6.500%, 04/15/21*	545,603
2,429,000	Carrizo Oil & Gas, Inc.µ	2,650,646
2,241,000	7.500%, 09/15/20	2,355,851
8,802,000	8.625%, 10/15/18 Cimarex Energy Companyµ	
5,681,000	5.875%, 05/01/22 Drill Rigs Holdings, Inc.*µ	9,687,701
2,241,000	6.500%, 10/01/17 Energy Transfer Equity, LPµ	5,787,519
1,343,000	5.875%, 01/15/24 Energy XXI Gulf Coast, Inc.*	2,318,034
8,802,000	6.875%, 03/15/24 Gulfmark Offshore, Inc.µ	1,358,109 8,840,509

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	6.375%, 03/15/22	
1,920,000	Halcon Resources Corp.	
	9.750%, 07/15/20	2,046,000
4,001,000	Holly Energy Partners, LP $\mu$	
	6.500%, 03/01/20	4,218,554
10,402,000	Linn Energy, LLC <sup>^</sup>	
	6.250%, 11/01/19	10,584,035
	Oasis Petroleum, Inc. $\mu$	
3,973,000	6.500%, 11/01/21 <sup>^</sup>	4,253,593
1,200,000	6.875%, 01/15/23	1,313,250
1,058,000	Pioneer Energy Services Corp.* $\mu$	
	6.125%, 03/15/22	1,093,708
2,517,000	Rice Energy, Inc.* <sup>^</sup>	
	6.250%, 05/01/22	2,504,415
5,201,000	SEACOR Holdings, Inc. $\mu$	
	7.375%, 10/01/19	5,782,862
1,428,000	SESI, LLC $\mu$	
	7.125%, 12/15/21	1,602,038
2,401,000	SM Energy Company $\mu$	
	6.500%, 11/15/21	2,575,073
5,201,000	Swift Energy Company $\mu$	
	8.875%, 01/15/20	5,490,306
2,673,000	Trinidad Drilling, Ltd.* $\mu$	
	7.875%, 01/15/19	2,811,662
10,122,000	W&T Offshore, Inc. $\mu$	
	8.500%, 06/15/19	10,792,582
1,720,000	Western Refining, Inc. $\mu$	
	6.250%, 04/01/21	1,768,375
		113,256,758
	<b>Financials (1.4%)</b>	
4,081,000	AON Corp. $\mu$	
	8.205%, 01/01/27	5,184,829

See accompanying Notes to Schedule of Investments

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Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
880,000	DuPont Fabros Technology, LP $\mu$	
	5.875%, 09/15/21	\$ 903,100
836,000	First Cash Financial Services, Inc.* $\mu$	
	6.750%, 04/01/21	877,800
6,962,000	Jefferies Finance, LLC* $\mu$	
	7.375%, 04/01/20	7,318,803
8,802,000	Neuberger Berman Group, LLC* $\mu$	
	5.875%, 03/15/22	9,451,147
2,641,000	Nuveen Investments, Inc.* $\wedge$	
	9.125%, 10/15/17	2,837,424
		26,573,103
	<b>Health Care (2.1%)</b>	
6,069,000	Community Health Systems, Inc. $\mu$	
	7.125%, 07/15/20	6,543,141
1,354,000	ConvaTec Finance International, SA* 8.250%, 01/15/19	1,387,004
1,804,000	Crimson Merger Sub, Inc.* $\wedge$	
	6.625%, 05/15/22	1,704,780
4,401,000	Endo Health Solutions, Inc.* $\wedge$	
	7.000%, 07/15/19	4,643,055
6,337,000	Hologic, Inc. $\mu$	
	6.250%, 08/01/20	6,618,204
1,728,000	Salix Pharmaceuticals, Ltd.* $\mu$	
	6.000%, 01/15/21	1,829,520
2,333,000	Teleflex, Inc.*	
	5.250%, 06/15/24	2,382,576
	Valeant Pharmaceuticals International, Inc.* $\mu$	
7,202,000	7.000%, 10/01/20	7,544,095
2,961,000	7.250%, 07/15/22	3,181,224
2,457,000	7.500%, 07/15/21	2,673,523
1,440,000	VPII Escrow Corp.* $\mu$	
	6.750%, 08/15/18	1,521,900
		40,029,022
	<b>Industrials (2.6%)</b>	

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4,857,000	ACCO Brands Corp.^	
	6.750%, 04/30/20	5,051,280
4,065,000	Deluxe Corp.µ	
	6.000%, 11/15/20	4,275,872
1,684,000	Garda World Security Corp.*^	
	7.250%, 11/15/21	1,729,258
3,685,000	H&E Equipment Services, Inc.µ	
	7.000%, 09/01/22	4,012,044
1,145,000	Michael Baker Holdings, LLC / Michael Baker Finance Corp.*µ	
	8.875%, 04/15/19	1,148,578
2,160,000	Michael Baker International, LLC / CDL Acquisition Company, Inc.*µ	
	8.250%, 10/15/18	2,276,100
4,705,000	Navistar International Corp.^	
	8.250%, 11/01/21	4,804,981
6,241,000	Rexel, SA*µ	
	6.125%, 12/15/19	6,592,056
6,401,000	Terex Corp.µ	
	6.500%, 04/01/20	6,865,073
1,104,000	6.000%, 05/15/21	1,166,790
1,840,000	United Continental Holdings, Inc.^	
	6.375%, 06/01/18	1,969,950
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
9,202,000	United Rentals North America, Inc.µ	
	7.625%, 04/15/22	\$ 10,225,722
		50,117,704
	<b>Information Technology (1.8%)</b>	
2,401,000	Activision Blizzard, Inc.*µ	
	5.625%, 09/15/21	2,546,561
	Amkor Technology, Inc.µ	
3,601,000	6.625%, 06/01/21^	3,790,052
2,465,000	6.375%, 10/01/22	2,563,600
8,802,000	Belden, Inc.*µ	
	5.500%, 09/01/22	9,038,554
1,956,000	Cardtronics, Inc.*	
	5.125%, 08/01/22	1,959,667
5,201,000	Nuance Communications, Inc.*µ	
	5.375%, 08/15/20	5,230,256
2,817,000	Sungard Data Systems, Inc.µ	
	6.625%, 11/01/19	2,917,356
5,601,000	ViaSat, Inc.µ	
	6.875%, 06/15/20	6,038,578



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		34,084,624
	<b>Materials (2.3%)</b>	
985,000	Chemtura Corp.^μ	
	5.750%, 07/15/21	1,001,006
	First Quantum Minerals, Ltd.*	
2,530,000	7.000%, 02/15/21	2,615,388
2,530,000	6.750%, 02/15/20	2,607,481
10,002,000	FMG Resources*^	
	8.250%, 11/01/19	10,802,160
	INEOS Group Holdings, SA*	
2,561,000	6.125%, 08/15/18^	2,596,214
480,000	5.875%, 02/15/19	484,500
	New Gold, Inc.*μ	
6,401,000	7.000%, 04/15/20	6,873,074
1,680,000	6.250%, 11/15/22	1,779,750
	Sealed Air Corp.*μ	
4,185,000	8.125%, 09/15/19	4,538,109
1,336,000	5.250%, 04/01/23	1,330,990
4,607,000	Trinseo Materials Operating, SCA^	
	8.750%, 02/01/19	4,863,264
4,357,000	United States Steel Corp.^	
	6.875%, 04/01/21	4,610,251
		44,102,187
	<b>Telecommunication Services (1.5%)</b>	
1,565,000	CenturyLink, Inc.μ	
	6.750%, 12/01/23	1,699,872
2,705,000	Frontier Communications Corp.μ	
	7.625%, 04/15/24	2,847,012
	Intelsat, SA^	
8,802,000	7.750%, 06/01/21	9,038,554
640,000	8.125%, 06/01/23	666,400
	Sprint Corp.*μ	
5,105,000	7.875%, 09/15/23	5,481,494
2,369,000	7.125%, 06/15/24	2,414,899
1,612,000	7.250%, 09/15/21	1,722,825
3,561,000	T-Mobile USA, Inc.μ	
	6.625%, 04/01/23	3,736,824
		27,607,880

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
	<b>Utilities (1.0%)</b>	
2,321,000	AES Corp.µ	
	7.375%, 07/01/21	\$ 2,647,391
6,521,000	AmeriGas Finance Corp.µ	
	7.000%, 05/20/22	6,993,773
8,314,000	Calpine Corp.*µ	
	7.875%, 01/15/23	9,051,867
		18,693,031
	<b>TOTAL CORPORATE BONDS</b>	
	(Cost \$424,583,205)	441,723,579
	<b>Convertible Bonds (21.6%)</b>	
	<b>Consumer Discretionary (5.1%)</b>	
6,500,000	HomeAway, Inc.*µ	
	0.125%, 04/01/19	6,380,173
6,000,000	Iconix Brand Group, Inc.^µ	
	2.500%, 06/01/16	8,576,040
	Jarden Corp.	
13,445,000	1.125%, 03/15/34*^µ	13,314,382
8,300,000	1.500%, 06/15/19	9,632,772
25,000,000	Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)§	
	0.750%, 03/30/43	34,766,375
10,050,000	Liberty Media Corp.*^	
	1.375%, 10/15/23	10,314,918
10,400,000	MGM Resorts International^µ	
	4.250%, 04/15/15	15,481,440
		98,466,100
	<b>Financials (1.6%)</b>	
	Ares Capital Corp.µ	
7,676,000	4.750%, 01/15/18	8,108,428
3,458,000	5.750%, 02/01/16	3,677,635
3,400,000	IAS Operating Partnership, LP*µ	
	5.000%, 03/15/18	3,347,538
	MGIC Investment Corp.µ	
4,500,000	2.000%, 04/01/20	5,787,990
1,342,000	5.000%, 05/01/17^	1,467,443
2,944,000	Portfolio Recovery Associates, Inc.*µ	3,472,227

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3,500,000	3.000%, 08/01/20 Starwood Property Trust, Inc.µ	
	4.550%, 03/01/18	3,912,930
		29,774,191
<b>Health Care (4.9%)</b>		
5,815,000	BioMarin Pharmaceutical, Inc.^	
	1.500%, 10/15/20	6,081,734
6,300,000	Cepheid*^	
	1.250%, 02/01/21	5,957,847
12,696,000	Cubist Pharmaceuticals, Inc.*^	
	1.875%, 09/01/20	13,664,260
4,700,000	Hologic, Inc.µ	
	2.000%, 12/15/37	5,919,815
19,000,000	Illumina, Inc.*^	
	0.500%, 06/15/21	18,984,420
6,600,000	Insulet Corp.µ	
	2.000%, 06/15/19	6,947,622
8,416,000	Medidata Solutions, Inc.*^	
	1.000%, 08/01/18	9,202,433
2,138,000	Molina Healthcare, Inc.µ	
	1.125%, 01/15/20	2,514,994
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
15,000,000	WellPoint, Inc.µ	
	2.750%, 10/15/42	\$ 23,625,375
		92,898,500
<b>Industrials (1.3%)</b>		
2,569,000	Air Lease Corp.	
	3.875%, 12/01/18	3,614,994
11,500,000	Trinity Industries, Inc.µ	
	3.875%, 06/01/36	21,371,543
		24,986,537
<b>Information Technology (7.2%)</b>		
2,528,000	Electronic Arts, Inc.	
	0.750%, 07/15/16	3,047,542
5,900,000	Finisar Corp.*µ	
	0.500%, 12/15/33	5,803,771
13,500,000	Palo Alto Networks, Inc.*	
	0.000%, 07/01/19	13,834,800
23,500,000	Salesforce.com, Inc.µ	
		26,040,937

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33,000,000	0.250%, 04/01/18 SanDisk Corp.*^μ	
19,100,000	0.500%, 10/15/20 ServiceNow, Inc.*^	38,549,940
8,201,000	0.000%, 11/01/18 SunEdison, Inc.*^μ	20,570,509
4,527,000	0.250%, 01/15/20 SunPower Corp.*μ	8,303,513
6,700,000	0.875%, 06/01/21 Workday, Inc.	5,142,038
6,700,000	1.500%, 07/15/20	8,509,469
6,700,000	0.750%, 07/15/18μ	8,273,495
		138,076,014

9,300,000	<b>Materials (1.5%)</b> Cemex, SAB de CV^μ	
10,500,000	3.250%, 03/15/16 Glencore Finance Europe, SAμ	12,881,523
4,000,000	5.000%, 12/31/14 RTI International Metals, Inc.^μ	12,177,559
	1.625%, 10/15/19	3,904,160
		28,963,242
	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$373,528,409)	413,164,584

**U.S. GOVERNMENT AND AGENCY  
SECURITIES (0.0%)**

440,000	United States Treasury Note 0.250%, 02/15/15	440,447
360,000	0.125%, 12/31/14	360,105
	<b>TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES</b> (Cost \$800,271)	800,552

**SYNTHETIC CONVERTIBLE SECURITIES (6.8%)**

**Corporate Bonds (5.8%)**

280,000	<b>Consumer Discretionary (1.0%)</b> Altice, SA*	
76,000	7.750%, 05/15/22 Bon-Ton Department Stores, Inc.^μ	287,350
	8.000%, 06/15/21	68,638

See accompanying Notes to Schedule of Investments

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Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
560,000	Century Communities, Inc.*	
	6.875%, 05/15/22	\$ 571,900
480,000	Chrysler Group, LLC	
	8.000%, 06/15/19	512,100
	DISH DBS Corp.µ	
2,444,000	5.875%, 07/15/22	2,535,650
1,698,000	5.125%, 05/01/20	1,745,756
659,000	Dufry Finance, SCA*µ	
	5.500%, 10/15/20	691,950
549,000	Golden Nugget Escrow, Inc.*	
	8.500%, 12/01/21	576,450
	Goodyear Tire & Rubber Companyµ	
899,000	7.000%, 05/15/22	978,786
227,000	8.250%, 08/15/20	245,302
492,000	Greektown Holdings, LLC*µ	
	8.875%, 03/15/19	497,535
	Icahn Enterprises, LP	
959,000	6.000%, 08/01/20µ	1,003,354
497,000	5.875%, 02/01/22^	509,114
53,000	4.875%, 03/15/19	53,133
599,000	Jaguar Land Rover Automotive, PLC*µ	
	8.125%, 05/15/21	662,269
487,000	Liberty Interactive, LLCµ	
	8.250%, 02/01/30	535,700
	Meritage Homes Corp.µ	
655,000	7.000%, 04/01/22	721,319
500,000	7.150%, 04/15/20	551,875
540,000	MISA Investments, Ltd.*µ	
	8.625%, 08/15/18	553,163
	Neiman Marcus Group Ltd., LLC*^	
115,000	8.750%, 10/15/21	124,847
91,000	8.000%, 10/15/21	95,550
	Numericable Group, SA*	
520,000	6.000%, 05/15/22	521,625
40,000	6.250%, 05/15/24^	40,150
899,000	Outerwall, Inc.µ	
	6.000%, 03/15/19	924,846
1,720,000	Royal Caribbean Cruises, Ltd.µ	
	7.500%, 10/15/27	1,966,175
1,190,000	Ryland Group, Inc.µ	1,185,537

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424,000	5.375%, 10/01/22 Sally Holdings, LLC / Sally Capital, Inc.µ	
579,000	5.750%, 06/01/22 Time, Inc.*^	446,525
569,000	5.750%, 04/15/22 Viking Cruises, Ltd.*	573,210
	8.500%, 10/15/22	626,256
		19,806,065
<b>Consumer Staples (0.1%)</b>		
188,000	Alphabet Holding Company, Inc.µ	
1,696,000	7.750%, 11/01/17 Post Holdings, Inc.µ	192,230
	7.375%, 02/15/22	1,792,460
		1,984,690
<b>Energy (1.5%)</b>		
1,233,000	Atwood Oceanics, Inc.µ	
1,099,000	6.500%, 02/01/20 Berry Petroleum Companyµ	1,307,751
468,000	6.375%, 09/15/22 Bonanza Creek Energy, Inc. 6.750%, 04/15/21µ	1,136,778 491,400
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
266,000	5.750%, 02/01/23	\$ 261,345
1,249,000	Calfrac Holdings, LP*µ	
	7.500%, 12/01/20 Calumet Specialty Products Partners, LPµ	1,321,598
599,000	9.625%, 08/01/20	683,609
480,000	7.625%, 01/15/22	511,500
133,000	6.500%, 04/15/21* Carrizo Oil & Gas, Inc.µ	136,657
606,000	7.500%, 09/15/20	661,297
559,000	8.625%, 10/15/18	587,649
2,198,000	Cimarex Energy Companyµ	
1,419,000	5.875%, 05/01/22 Drill Rigs Holdings, Inc.*µ	2,419,174
559,000	6.500%, 10/01/17 Energy Transfer Equity, LPµ	1,445,606
335,000	5.875%, 01/15/24 Energy XXI Gulf Coast, Inc.*	578,216
2,198,000	6.875%, 03/15/24 Gulfmark Offshore, Inc.µ	338,769
480,000	6.375%, 03/15/22 Halcon Resources Corp.	2,207,616 511,500

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999,000	9.750%, 07/15/20 Holly Energy Partners, LP $\mu$	
2,598,000	6.500%, 03/01/20 Linn Energy, LLC $\wedge$	1,053,321
	6.250%, 11/01/19 Oasis Petroleum, Inc. $\mu$	2,643,465
992,000	6.500%, 11/01/21 $\wedge$	1,062,060
300,000	6.875%, 01/15/23	328,312
264,000	Pioneer Energy Services Corp.* $\mu$	
629,000	6.125%, 03/15/22 Rice Energy, Inc.* $\wedge$	272,910
1,299,000	6.250%, 05/01/22 SEACOR Holdings, Inc. $\mu$	625,855
357,000	7.375%, 10/01/19 SESI, LLC $\mu$	1,444,326
599,000	7.125%, 12/15/21 SM Energy Company $\mu$	400,509
1,299,000	6.500%, 11/15/21 Swift Energy Company $\mu$	642,427
667,000	8.875%, 01/15/20 Trinidad Drilling, Ltd.* $\mu$	1,371,257
2,528,000	7.875%, 01/15/19 W&T Offshore, Inc. $\mu$	701,601
430,000	8.500%, 06/15/19 Western Refining, Inc. $\mu$	2,695,480
	6.250%, 04/01/21	442,094
		28,284,082
	<b>Financials (0.4%)</b>	
1,019,000	AON Corp. $\mu$	
220,000	8.205%, 01/01/27 DuPont Fabros Technology, LP $\mu$	1,294,619
209,000	5.875%, 09/15/21 First Cash Financial Services, Inc.* $\mu$	225,775
1,738,000	6.750%, 04/01/21 Jefferies Finance, LLC* $\mu$	219,450
2,198,000	7.375%, 04/01/20 Neuberger Berman Group, LLC* $\mu$	1,827,073
659,000	5.875%, 03/15/22 Nuveen Investments, Inc.* $\wedge$	2,360,102
	9.125%, 10/15/17	708,013
		6,635,032

See accompanying Notes to Schedule of Investments



PRINCIPAL AMOUNT		VALUE
	<b>Health Care (0.5%)</b>	
1,516,000	Community Health Systems, Inc.µ	
	7.125%, 07/15/20	\$ 1,634,437
338,000	ConvaTec Finance International, SA*	
	8.250%, 01/15/19	346,239
451,000	Crimson Merger Sub, Inc.*^	
	6.625%, 05/15/22	426,195
1,099,000	Endo Health Solutions, Inc.*^	
	7.000%, 07/15/19	1,159,445
1,583,000	Hologic, Inc.µ	
	6.250%, 08/01/20	1,653,246
432,000	Salix Pharmaceuticals, Ltd.*µ	
	6.000%, 01/15/21	457,380
582,000	Teleflex, Inc.*	
	5.250%, 06/15/24	594,367
	Valeant Pharmaceuticals International, Inc.*µ	
1,798,000	7.000%, 10/01/20	1,883,405
739,000	7.250%, 07/15/22	793,963
613,000	7.500%, 07/15/21	667,021
360,000	VPII Escrow Corp.*µ	
	6.750%, 08/15/18	380,475
		9,996,173
	<b>Industrials (0.7%)</b>	
1,213,000	ACCO Brands Corp.^	
	6.750%, 04/30/20	1,261,520
1,015,000	Deluxe Corp.µ	
	6.000%, 11/15/20	1,067,653
421,000	Garda World Security Corp.*^	
	7.250%, 11/15/21	432,314
920,000	H&E Equipment Services, Inc.µ	
	7.000%, 09/01/22	1,001,650
286,000	Michael Baker Holdings, LLC / Michael Baker Finance Corp.*µ	
	8.875%, 04/15/19	286,894
540,000	Michael Baker International, LLC / CDL Acquisition Company, Inc.*µ	569,025

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	8.250%, 10/15/18	
1,175,000	Navistar International Corp.^	
	8.250%, 11/01/21	1,199,969
1,559,000	Rexel, SA*μ	
	6.125%, 12/15/19	1,646,694
	Terex Corp.μ	
1,599,000	6.500%, 04/01/20	1,714,927
276,000	6.000%, 05/15/21	291,698
460,000	United Continental Holdings, Inc.^	
	6.375%, 06/01/18	492,488
2,298,000	United Rentals North America, Inc.μ	
	7.625%, 04/15/22	2,553,652
		12,518,484
	<b>Information Technology (0.4%)</b>	
599,000	Activision Blizzard, Inc.*μ	
	5.625%, 09/15/21	635,314
	Amkor Technology, Inc.μ	
899,000	6.625%, 06/01/21^	946,198
615,000	6.375%, 10/01/22	639,600
2,198,000	Belden, Inc.*μ	
	5.500%, 09/01/22	2,257,071
489,000	Cardtronics, Inc.*	
	5.125%, 08/01/22	489,917
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
1,299,000	Nuance Communications, Inc.*μ	
	5.375%, 08/15/20	\$ 1,306,307
703,000	Sungard Data Systems, Inc.μ	
	6.625%, 11/01/19	728,044
1,399,000	ViaSat, Inc.μ	
	6.875%, 06/15/20	1,508,297
		8,510,748
	<b>Materials (0.6%)</b>	
246,000	Chemtura Corp.^μ	
	5.750%, 07/15/21	249,998
	First Quantum Minerals, Ltd.*	
632,000	7.000%, 02/15/21	653,330
632,000	6.750%, 02/15/20	651,355
2,498,000	FMG Resources*^	
	8.250%, 11/01/19	2,697,840
	INEOS Group Holdings, SA*	
639,000	6.125%, 08/15/18^	647,786
120,000	5.875%, 02/15/19	121,125
	New Gold, Inc.*μ	
1,599,000	7.000%, 04/15/20	1,716,926
420,000	6.250%, 11/15/22	444,937
	Sealed Air Corp.*μ	

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1,045,000	8.125%, 09/15/19	1,133,172
334,000	5.250%, 04/01/23	332,748
1,151,000	Trinseo Materials Operating, SCA^	
	8.750%, 02/01/19	1,215,024
1,088,000	United States Steel Corp.^	
	6.875%, 04/01/21	1,151,240
		11,015,481
<b>Telecommunication Services (0.4%)</b>		
391,000	CenturyLink, Inc. μ	
	6.750%, 12/01/23	424,696
675,000	Frontier Communications Corp.μ	
	7.625%, 04/15/24	710,438
	Intelsat, SA^	
2,198,000	7.750%, 06/01/21	2,257,071
160,000	8.125%, 06/01/23	166,600
	Sprint Corp.*μ	
1,275,000	7.875%, 09/15/23	1,369,031
591,000	7.125%, 06/15/24	602,451
403,000	7.250%, 09/15/21	430,706
889,000	T-Mobile USA, Inc.μ	
	6.625%, 04/01/23	932,895
		6,893,888
<b>Utilities (0.2%)</b>		
579,000	AES Corp.μ	
	7.375%, 07/01/21	660,422
1,629,000	AmeriGas Finance Corp.μ	
	7.000%, 05/20/22	1,747,102
2,076,000	Calpine Corp.*μ	
	7.875%, 01/15/23	2,260,245
		4,667,769
<b>TOTAL CORPORATE BONDS</b>		<b>110,312,412</b>
<b>U.S. Government and Agency Securities (0.0%)</b>		
110,000	United States Treasury Note	
	0.250%, 02/15/15	110,112

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Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
90,000	0.125%, 12/31/14	\$ 90,026
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	200,138
NUMBER OF CONTRACTS		VALUE
<b>Purchased Options (1.0%)#</b>		
	<b>Health Care (0.8%)</b>	
4,550	Gilead Sciences, Inc.	
	Call, 01/17/15, Strike \$60.00	14,798,875
	<b>Information Technology (0.2%)</b>	
4,750	Facebook, Inc.	
	Call, 01/17/15, Strike \$67.50	4,702,500
	TOTAL PURCHASED OPTIONS	19,501,375
	<b>TOTAL SYNTHETIC CONVERTIBLE SECURITIES</b> (Cost \$115,736,126)	130,013,925
NUMBER OF SHARES		VALUE
<b>CONVERTIBLE PREFERRED STOCKS (10.0%)</b>		
	<b>Consumer Staples (0.6%)</b>	
111,900	Bunge, Ltd. 4.875%	11,833,425
	<b>Energy (2.0%)</b>	
33,074	Chesapeake Energy Corp.*	
	5.750%	38,861,950
	<b>Financials (2.7%)</b>	
130,000	American Tower Corp.^	
	5.250%	14,345,500
127,000	Crown Castle International Corp.	
	4.500%	12,729,210
515,000	MetLife, Inc.^μ	
	5.000%	15,583,900
156,667	Weyerhaeuser Company^	
	6.375%	8,463,151
		51,121,761

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	<b>Industrials (2.4%)</b>	
70,000	Stanley Black & Decker, Inc.^	
	6.250%	7,938,000
650,000	United Technologies Corp.^	
	7.500%	38,558,000
		46,496,000
	<b>Telecommunication Services (0.3%)</b>	
100,000	Intelsat, SA^	
	5.750%	4,925,000
	<b>Utilities (2.0%)</b>	
270,000	Dominion Resources, Inc.	
	6.375%	13,689,000
265,000	Exelon Corp.^	
	6.500%	13,011,500
230,000	NextEra Energy, Inc.^	
	5.799%	12,265,900
		38,966,400

**NUMBER OF  
SHARES**

**VALUE**

	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>	
	(Cost \$188,004,764)	\$ 192,204,536

**COMMON STOCKS (73.4%)**

	<b>Consumer Discretionary (9.3%)</b>	
45,000	Amazon.com, Inc.^μ#	14,084,550
185,615	Carnival Corp.^μ	6,722,975
300,000	Comcast Corp. - Class Aμ	16,119,000
650,000	Ford Motor Company	11,063,000
94,686	General Motors Company, Inc.^μ	3,202,281
245,000	Home Depot, Inc.μ	19,808,250
180,000	Las Vegas Sands Corp.^μ	13,293,000
123,000	McDonald's Corp.μ	11,630,880
22,573	Motors Liquidation Company^#	542,542
239,000	Nike, Inc. - Class B^μ	18,434,070
237,000	Starbucks Corp.μ	18,410,160
153,000	TJX Companies, Inc.^μ	8,153,370
320,000	Walt Disney Companyμ	27,481,600
60,000	Whirlpool Corp.^	8,558,400
		177,504,078
	<b>Consumer Staples (3.8%)</b>	
505,000	Coca-Cola Companyμ	19,841,450
165,000	Costco Wholesale Corp.μ	19,394,100
400,000	Mondelez International, Inc. - Class Aμ	14,400,000
120,000	Philip Morris International, Inc.^μ	9,841,200
125,000	Walgreen Companyμ	8,596,250
		72,073,000
	<b>Energy (9.0%)</b>	
800,000	BP, PLC^μ	39,176,000
325,000	Chevron Corp.μ	42,003,000

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185,000		Continental Resources, Inc.^#	27,154,300
60,000		Diamond Offshore Drilling, Inc.^μ	2,807,400
117,000		EOG Resources, Inc.^μ	12,804,480
365,000		Schlumberger, Ltd.^μ	39,562,350
150,000	EUR	TOTAL, SA	9,674,209

173,181,739

<b>Financials (18.3%)</b>			
345,000		Allstate Corp.^μ	20,165,250
165,000		American Express Company^μ	14,520,000
367,000		American International Group, Inc.μ	19,076,660
280,000		Arthur J. Gallagher & Company^	12,600,000
500,000		Bank of America Corp.^μ	7,625,000
943,000		Blackstone Group, LPμ	30,817,240
945,000		Citigroup, Inc.^μ	46,219,950
125,000		Discover Financial Services^μ	7,632,500
245,000		First Republic Bank^	11,446,400
180,000		Franklin Resources, Inc.μ	9,747,000
75,000		Goldman Sachs Group, Inc.	12,965,250
985,000		JPMorgan Chase & Company	56,804,950
1,715,000		Och-Ziff Capital Management Group, LLC - Class Aμ	23,341,150
94,000		State Street Corp.μ	6,621,360
185,000		T. Rowe Price Group, Inc.^μ	14,367,100

See accompanying Notes to Schedule of Investments

NUMBER OF SHARES		VALUE
1,131,676	Wells Fargo & Company <sup>μ</sup>	\$ 57,602,308
		351,552,118
	<b>Health Care (5.2%)</b>	
300,000	Eli Lilly and Company <sup>μ</sup>	18,318,000
275,000	Johnson & Johnson <sup>μ</sup>	27,524,750
275,000	Merck & Company, Inc. <sup>μ</sup>	15,603,500
1,079,500	Pfizer, Inc. <sup>^</sup>	30,981,650
83,000	Zimmer Holdings, Inc. <sup>μ</sup>	8,305,810
		100,733,710
	<b>Industrials (9.2%)</b>	
89,000	Cummins, Inc. <sup>^</sup>	12,405,710
440,000	Eaton Corp., PLC <sup>μ</sup>	29,884,800
176,000	Fortune Brands Home & Security, Inc. <sup>^</sup>	6,651,040
2,600,000	General Electric Company <sup>μ</sup>	65,390,000
450,000	Masco Corp. <sup>μ</sup>	9,360,000
135,000	EUR Siemens, AG <sup>μ</sup>	16,671,990
235,000	Union Pacific Corp.	23,102,850
135,000	United Parcel Service, Inc. - Class B <sup>μ</sup>	13,107,150
		176,573,540
	<b>Information Technology (14.7%)</b>	
200,000	Accenture, PLC - Class A <sup>^</sup>	15,856,000
1,127,000	Apple, Inc. <sup>μ</sup>	107,707,390
190,000	eBay, Inc. <sup>μ</sup> #	10,032,000
12,500	Google, Inc. - Class A <sup>#~</sup>	7,244,375
12,500	Google, Inc. - Class C <sup>#~</sup>	7,145,000
89,000	MasterCard, Inc. - Class A <sup>μ</sup>	6,599,350
835,000	Microsoft Corp.	36,038,600
300,000	Nintendo Company, Ltd. <sup>μ</sup>	4,202,730
2,200,000	Nokia Corp. <sup>^</sup>	17,446,000
535,000	Oracle Corp. <sup>μ</sup>	21,608,650
195,000	QUALCOMM, Inc.	14,371,500
425,000	Texas Instruments, Inc. <sup>μ</sup>	19,656,250
135,000	VMware, Inc. - Class A <sup>^</sup> #	13,413,600
		281,321,445
	<b>Materials (1.7%)</b>	
400,000	Dow Chemical Company <sup>μ</sup>	20,428,000
210,000	Rio Tinto, PLC <sup>μ</sup>	12,030,900
		32,458,900
	<b>Telecommunication Services (2.2%)</b>	
615,000	AT&T, Inc. <sup>μ</sup>	21,887,850
450,000	EUR Orange, SA <sup>μ</sup>	7,046,694

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261,000	Verizon Communications, Inc.^μ	13,159,620
		42,094,164
<b>TOTAL COMMON STOCKS</b>		
(Cost \$1,370,865,694)		1,407,492,694
<b>NUMBER OF SHARES</b>		<b>VALUE</b>
<b>WARRANTS (0.2%)#</b>		
	<i>Consumer Discretionary (0.2%)</i>	
86,079	General Motors Company, Inc.	
	07/10/16, Strike \$10.00	\$ 2,113,240
86,079	General Motors Company, Inc.	
	07/10/19, Strike \$18.33	1,454,735
<b>TOTAL WARRANTS</b>		
(Cost \$12,751,492)		3,567,975
<b>SHORT TERM INVESTMENT (1.6%)</b>		
31,339,726	Fidelity Prime Money Market Fund - Institutional Class	
(Cost \$31,339,726)		31,339,726
<b>TOTAL INVESTMENTS (136.7%)</b>		
(Cost \$2,517,609,687)		2,620,307,571
<b>LIABILITIES, LESS OTHER ASSETS (-36.7%)</b>		(703,990,235)
<b>NET ASSETS (100.0%)</b>		\$ 1,916,317,336

**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 from such registration requirements.
- ^ Security, or portion of security, is on loan.
- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$1,268,520,591. \$333,218,465 of the collateral has been re-registered by one of the counterparties, BNP (see Note 3 Borrowings).  
Variable rate or step bond security. The rate shown is the rate in effect at July 31, 2014.
- § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- ⌘ The synthetic convertible securities strategy combines separate securities that together possess the economic characteristics similar to a convertible security.
- # Non-income producing security.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options. The aggregate value of such securities is \$927,741.

**FOREIGN CURRENCY ABBREVIATION**

**EUR** European Monetary Unit

*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 Strategic Total Return 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	0.934% quarterly	3 month LIBOR	07/05/17	\$ 52,000,000	\$ 289,665
BNP Paribas, SA	1.009% quarterly	3 month LIBOR	06/12/17	47,000,000	111,306
					\$ 400,971

See accompanying Notes to Schedule of Investments

**Note 1 Organization and Significant Accounting Policies**

**Organization.** Calamos Strategic Total Return Fund (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 invests primarily in common and preferred stocks and income producing securities such as investment grade and below investment grade debt securities.

**Fund Valuation.** The valuation of the Fund's investments 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 official closing price, which is the last current reported sales price on its principle exchange at the time each 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 a 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 on its principle exchange 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, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives 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, 2014.

**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.

**Note 2 Investments**

The following information is presented on a federal income tax basis as of July 31, 2014. 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, 2014 was as follows:

Cost basis of investments	\$ 2,609,311,106
Gross unrealized appreciation	275,916,672
Gross unrealized depreciation	(264,920,207)
Net unrealized appreciation (depreciation)	\$ 10,996,465

**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 BNP Agreement) with BNP Paribas Prime Brokerage International Ltd. (BNP) that allows the Fund to borrow up to \$367.5 million and a lending agreement, (Lending Agreement), as defined below. In addition, the financing package also includes a Credit Agreement (the SSB Agreement), together with the BNP Agreement, (Agreements) with State Street Bank and Trust Company (SSB) that allows the Fund to borrow up to an initial limit of \$367.5 million, and a related securities lending authorization agreement (Authorized Agreement). Borrowings under the BNP Agreement and the SSB Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). BNP and SSB share an equal claim on the pledged collateral, subject to any adjustment that may be agreed upon between the lenders. Interest on the BNP Agreement is charged at the three month LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .55% on the undrawn balance. Interest on the SSB Agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80% and .10% on the undrawn balance (if the undrawn amount is more than 75% of the borrowing limit, the commitment fee is .20%). For the period ended July 31, 2014, the average borrowings under the Agreements were \$704.1 million. For the period ended July 31, 2014, the average interest rate was 0.61%. As of July 31, 2014, the amount of total outstanding borrowings was \$725.0 million, which approximates fair value. The interest rate applicable to the borrowings on July 31, 2014 was 0.89%.

The Lending Agreement with BNP 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 BNP Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the BNP 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 with BNP, 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.

Under the terms of the Authorized Agreement with SSB, all securities lent through SSB must be secured continuously by collateral received in cash, cash equivalents, or U.S. Treasury bills and maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral held by SSB on behalf of the Fund may be credited against the amounts borrowed under the SSB Agreement. Any amounts credited against the SSB Agreement would count against the Fund's leverage limitations under the 1940 Act, unless otherwise covered in accordance with SEC release IC-10666. Under the terms of the Authorized Agreement with SSB, SSB will return the value of the collateral to the borrower upon the return of the lent securities, which will eliminate the credit against the SSB Agreement and will cause the amount drawn under the SSB Agreement to increase in an amount equal to the returned collateral. Under the terms of the securities Authorized Agreement with SSB, the Fund will make a variable net income payment related to any collateral credited against the SSB Agreement which will be paid to the securities borrower, less any payments due to the Fund or SSB under the terms of the Authorized Agreement. As of July 31, 2014, the Fund used approximately \$256.0 million of its cash collateral to offset the SSB Agreement, representing 9.7% of managed assets, and was required to pay a net income payment equal to an annualized interest rate of 0.66%, which can fluctuate depending on interest rates.

#### **Note 4 Interest Rate Swaps**

The Fund engages 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. 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 Fair Value Measurements**

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 Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.

Level 2 Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.

Level 3 Prices reflect unobservable market inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Fund's investments. Transfers between the levels for investment securities or other financial instruments are measured at the end of the reporting period.

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

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Corporate Bonds	\$	\$ 441,723,579	\$	\$ 441,723,579
Convertible Bonds		413,164,584		413,164,584
U.S. Government and Agency Securities		800,552		800,552
Synthetic Convertible Securities (Corporate Bonds)		110,312,412		110,312,412
Synthetic Convertible Securities (U.S. Government and Agency Securities)		200,138		200,138
Synthetic Convertible Securities (Purchased Options)	19,501,375			19,501,375
Convertible Preferred Stocks	141,509,161	50,695,375		192,204,536
Common Stocks U.S.	1,369,354,529	4,745,272		1,374,099,801
Common Stocks Foreign		33,392,893		33,392,893
Warrants	3,567,975			3,567,975
Short Term Investment	31,339,726			31,339,726
Interest Rate Swaps		400,971		400,971
<b>Total</b>	\$ 1,565,272,766	\$ 1,055,435,776	\$	\$ 2,620,708,542

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 STRATEGIC TOTAL RETURN FUND

By: /s/ JOHN P. CALAMOS, SR.

NAME: John P. Calamos, Sr.

TITLE: Principal Executive Officer

DATE: September 18, 2014

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 18, 2014

By: /s/ NIMISH S. BHATT

NAME: Nimish S. Bhatt

TITLE: Principal Financial Officer

DATE: September 18, 2014