CALAMOS STRATEGIC TOTAL RETURN FUND
Form N-Q
September 28, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-21484

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Strategic Total Return Fund

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

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary, 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, 2005

DATE OF REPORTING PERIOD: July 31, 2005

CALAMOS STRATEGIC TOTAL RETURN FUND

ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT			VALUE
CORPORATE BONDS (39.2%)			
		CONSUMER DISCRETIONARY (10.1%)	
$ 4,338,000		Asbury Automotive Group, Inc.^ 8.000%, 03/15/14	$ 4,338,000
6,941,000		Aztar Corp.^ 7.875%, 06/15/14	7,426,870
9,852,000		Beazer Homes USA, Inc. 8.375%, 04/15/12	10,627,845
4,338,000		Boyd Gaming Corp. 7.750%, 12/15/12	4,663,350
7,375,000	GBP	EMI Group, PLC 9.750%, 05/20/08	14,250,344
17,352,000		Goodyear Tire & Rubber Company^	

		7.857%, 08/15/11	17,612,280
7,808,000		Hovnanian Enterprises, Inc.^	
		7.750%, 05/15/13	8,315,520
6,073,000		IMAX Corp.^	
		9.625%, 12/01/10	6,505,701
8,242,000		Intrawest Corp.	
		7.500%, 10/15/13	8,530,470
6,602,000		Jarden Corp.	
		9.750%, 05/01/12	7,105,402
4,338,000		Kellwood Company	
		7.625%, 10/15/17	4,446,450
6,507,000		Landry's Restaurants, Inc.	
		7.500%, 12/15/14	6,466,331
		Mandalay Resort Group^	
18,693,000		10.250%, 08/01/07	20,515,568
5,639,000		7.625%, 07/15/13	6,005,535
11,279,000		Meritage Corp.^	
		7.000%, 05/01/14	11,448,185
5,206,000		NCL Holding, ASA*	
		10.625%, 07/15/14	5,570,420
4,338,000		Oxford Industries, Inc.	
		8.875%, 06/01/11	4,674,195
		Pinnacle Entertainment, Inc.	
7,808,000		8.250%, 03/15/12	8,256,960
4,464,000		8.750%, 10/01/13^	4,832,280
8,689,000		Reader's Digest Association, Inc.	
		6.500%, 03/01/11	8,949,670
5,639,000	CAD	Rogers Cable, Inc.	
		7.250%, 12/15/11	4,837,180
8,676,000	CAD	Rogers Wireless, Inc.	
		7.625%, 12/15/11	7,637,262
11,279,000		Royal Caribbean Cruises, Ltd.	
		7.500%, 10/15/27	12,406,900
4,338,000		Speedway Motorsports, Inc.	
		6.750%, 06/01/13	4,500,675
13,014,000		Standard Pacific Corp.	
		9.250%, 04/15/12	14,640,750
4,338,000		Vail Resorts, Inc.^	
		6.750%, 02/15/14	4,457,295
		Warner Music Group	
16,051,000		7.375%, 04/15/14^	16,652,913
2,169,000	GBP	8.125%, 04/15/14	3,888,367
			239,562,718

PRINCIPAL AMOUNT			VALUE
		CONSUMER STAPLES (3.5%)	
$ 7,375,000		Central Garden & Pet Company	
		9.125%, 02/01/13	$ 8,001,875
12,797,000		Chiquita Brands International, Inc.^	
		7.500%, 11/01/14	12,477,075
9,977,000		Del Monte Foods Company	
		8.625%, 12/15/12	11,024,585
14,749,000		Jean Coutu Group, Inc.^	
		8.500%, 08/01/14	14,693,691
		Rayovac Corp.^	

20,823,000	7.375%, 02/01/15	20,666,828
5,206,000	8.500%, 10/01/13	5,518,360
5,466,000	Revlon, Inc.^	
	9.500%, 04/01/11	5,315,685
4,079,000	WH Intermediate Holdings, Ltd.	
	9.500%, 04/01/11	4,384,925
		82,083,024
	ENERGY (5.0%)	
	Chesapeake Energy Corp.^	
6,073,000	6.875%, 01/15/16	6,331,102
3,470,000	7.500%, 06/15/14	3,773,625
3,470,000	Comstock Resources, Inc.	
	6.875%, 03/01/12	3,539,400
12,841,000	Giant Industries, Inc.^	
	8.000%, 05/15/14	13,547,255
4,338,000	Houston Exploration Company	
	7.000%, 06/15/13	4,554,900
4,338,000	KCS Energy, Inc.	
	7.125%, 04/01/12	4,468,140
868,000	Lone Star Technologies, Inc.	
	9.000%, 06/01/11	930,930
	Overseas Shipholding Group, Inc.	
2,429,000	7.500%, 02/15/24	2,356,130
2,169,000	8.750%, 12/01/13	2,461,815
	Petroleo Brasileiro, SA	
14,316,000	9.125%, 07/02/13	16,320,240
13,448,000	8.375%, 12/10/18	14,355,740
	Premcor Refining Group, Inc.	
6,941,000	7.750%, 02/01/12^	7,548,338
1,735,000	7.500%, 06/15/15	1,882,475
9,826,000	Swift Energy Company^	
	9.375%, 05/01/12	10,759,470
6,550,000	Whiting Petroleum Corp.	
	7.250%, 05/01/12	6,697,375
17,352,000	Williams Companies, Inc.	
	7.750%, 06/15/31	19,781,280
		119,308,215
	FINANCIALS (2.5%)	
34,704,000	Dow Jones TRAC-X North America High Yield Series 4 June 2010 Trust 3*^	
	8.000%, 06/29/10	35,311,320
13,014,000	Leucadia National Corp.^	
	7.000%, 08/15/13	13,241,745

See accompanying notes to Schedule of Investments

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE

$ 9,110,000	Senior Housing Properties Trust 8.625%, 01/15/12	$ 10,271,525
		58,824,590
	HEALTH CARE (4.0%)	
1,909,000	Alpharma, Inc. ^ 8.625%, 05/01/11	1,909,000
4,338,000	Ameripath, Inc.^ 10.500%, 04/01/13	4,413,915
3,167,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	3,333,267
12,147,000	Beverly Enterprises, Inc. 7.875%, 06/15/14	13,300,965
5,206,000	Leiner Health Products Group, Inc. 11.000%, 06/01/12	4,997,760
9,544,000	MedCath Corp.^ 9.875%, 07/15/12	10,665,420
6,073,000	Psychiatric Solutions, Inc.* 7.750%, 07/15/15	6,224,825
4,338,000	Quintiles Transnational Corp. 10.000%, 10/01/13	4,858,560
16,485,000	Service Corp. International^ 6.750%, 04/01/16	17,000,156
15,357,000	Tenet Healthcare Corp.* 9.250%, 02/01/15	15,894,495
11,713,000	Vanguard Health Systems, Inc. 9.000%, 10/01/14	12,796,453
		95,394,816
	INDUSTRIALS (3.8%)	
4,772,000	Accuride Corp. 8.500%, 02/01/15	4,974,810
5,770,000	American Airlines, Inc.^ 7.250%, 02/05/09	5,495,925
2,603,000	Armor Holdings, Inc.^ 8.250%, 08/15/13	2,830,762
14,316,000	CNH Global, NV^ 9.250%, 08/01/11	15,568,650
11,713,000	Cummins, Inc.^ 9.500%, 12/01/10	12,972,148
4,338,000	Gardner Denver, Inc.*^ 8.000%, 05/01/13	4,598,280
8,242,000	General Cable Corp. 9.500%, 11/15/10	8,612,890
4,338,000	Greenbrier Companies, Inc.* 8.375%, 05/15/15	4,544,055
8,676,000	Jacuzzi Brands, Inc. 9.625%, 07/01/10	9,586,980
3,258,000	Manitowoc Company, Inc. 10.500%, 08/01/12	3,697,830
4,338,000	Monitronics International, Inc. 11.750%, 09/01/10	4,544,055
5,206,000	Navistar International Corp.^ 7.500%, 06/15/11	5,401,225
2,603,000	Orbital Sciences Corp. 9.000%, 07/15/11	2,837,270
4,338,000	Sequa Corp. 8.875%, 04/01/08	4,717,575

			90,382,455

PRINCIPAL AMOUNT			VALUE
		INFORMATION TECHNOLOGY (3.5%)	
$20,823,000		Advanced Micro Devices, Inc.^	
		7.750%, 11/01/12	$ 21,187,402
7,375,000		Celestica, Inc.^	
		7.875%, 07/01/11	7,633,125
4,338,000		Freescale Semiconductor, Inc.^	
		7.125%, 07/15/14	4,641,660
		Iron Mountain, Inc.	
9,544,000		6.625%, 01/01/16	9,138,380
2,169,000	GBP	7.250%, 04/15/14*	3,611,988
		Lucent Technologies, Inc.	
11,019,000		6.500%, 01/15/28	9,944,648
5,661,000		6.450%, 03/15/29^	5,123,205
4,338,000		Stratus Technologies, Inc.^	
		10.375%, 12/01/08	4,403,070
4,338,000		SunGard Data Systems Inc.*=\=	
		9.125%, 08/15/13	4,500,675
13,014,000		Telcordia Technologies*	
		10.000%, 03/15/13	12,688,650
			82,872,803
		MATERIALS (4.2%)	
10,845,000		Aleris International, Inc.	
		10.375%, 10/15/10	12,010,837
10,411,000		Arch Western Finance, LLC	
		6.750%, 07/01/13	10,749,357
2,603,000		Century Aluminum Company^	
		7.500%, 08/15/14	2,681,090
13,647,000		Freeport-McMoRan Copper & Gold, Inc.^	
		10.125%, 02/01/10	15,216,405
8,242,000		Georgia-Pacific Corp.	
		7.375%, 12/01/25	8,983,780
8,676,000		IPSCO, Inc.	
		8.750%, 06/01/13	9,738,810
7,158,000		Novelis, Inc.*	
		7.250%, 02/15/15	7,354,845
		Steel Dynamics, Inc.	
7,080,000		9.500%, 03/15/09^	7,593,300
295,000		9.500%, 03/15/09	316,388
6,941,000		U.S. Concrete, Inc.^	
		8.375%, 04/01/14	6,698,065
		Union Carbide Corp.	
9,500,000		7.875%, 04/01/23^	10,561,958
7,505,000		7.500%, 06/01/25	8,131,135
			100,035,970
		TELECOMMUNICATION SERVICES (2.0%)	
		Alamosa Holdings, Inc.^	
11,279,000		8.500%, 01/31/12	12,265,912
4,338,000		11.000%, 07/31/10	4,967,010
19,087,000		AT&T Corp.	

	9.750%, 11/15/31	24,813,100
3,904,000	IPCS Escrow Company 11.500%, 05/01/12	4,450,560
		46,496,582

See accompanying notes to Schedule of Investments

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	UTILITIES (0.6%)	
$ 5,206,000	Calpine Corp.^ 8.500%, 02/15/11	$ 3,644,200
10,411,000	Edison International^ 7.730%, 06/15/09	11,035,660
		14,679,860
	TOTAL CORPORATE BONDS (Cost $903,594,898)	929,641,033
CONVERTIBLE BONDS (9.4%)		
	CONSUMER DISCRETIONARY (1.9%)	
7,000,000	General Motors Corp.+ 6.250%, 07/15/33	6,297,200
4,462,000	Lions Gate Entertainment Corp.^ 3.625%, 03/15/25	4,551,240
32,000,000	Walt Disney Company^ 2.125%, 04/15/23	33,120,000
		43,968,440
	ENERGY (1.3%)	
10,500,000	Cal Dive International, Inc.*^ 3.250%, 12/15/25	12,468,750
15,000,000	Repsol Ypf, SA 4.500%, 01/26/11	19,034,517
		31,503,267
	FINANCIALS (1.2%)	
8,700,000	Host Marriott Corp.*^ 3.250%, 04/15/24	10,179,000
750,000	Travelers Property Casualty Corp. 4.500%, 04/15/32	18,007,500
		28,186,500
	INDUSTRIALS (1.4%)	
9,000,000	GATX Corp. 7.500%, 02/01/07	11,070,000

16,000,000		Lockheed Martin Corp.^++ 3.018%, 08/15/33	17,003,040
4,500,000		Quanta Services, Inc. 4.500%, 10/01/23	5,073,750
			33,146,790
		INFORMATION TECHNOLOGY (1.5%)	
16,500,000		Advanced Micro Devices, Inc.^++ 4.750%, 02/01/22	17,448,750
14,500,000		DST Systems, Inc.^ 4.125%, 08/15/23	17,363,750
			34,812,500
		MATERIALS (0.6%)	
10,700,000		Freeport-McMoRan Copper & Gold, Inc. 7.000%, 02/11/11	15,354,500
		UTILITIES (1.5%)	
14,000,000		Centerpoint Energy, Inc. 3.750%, 05/15/23	17,500,000

PRINCIPAL AMOUNT			VALUE
$ 8,750,000	GBP	Scottish and Southern Energy, PLC 3.750%, 10/29/09	$ 17,301,079
			34,801,079
		TOTAL CONVERTIBLE BONDS (Cost $219,234,801)	221,773,076
SYNTHETIC CONVERTIBLE SECURITIES (7.0%)			
		CORPORATE BONDS (6.0%)	
		CONSUMER DISCRETIONARY (1.5%)	
662,000		Asbury Automotive Group, Inc.^ 8.000%, 03/15/14	662,000
1,059,000		Aztar Corp.^ 7.875%, 06/15/14	1,133,130
1,503,000		Beazer Homes USA, Inc. 8.375%, 04/15/12	1,621,361
662,000		Boyd Gaming Corp. 7.750%, 12/15/12	711,650
1,125,000	GBP	EMI Group, PLC 9.750%, 05/20/08	2,173,781
2,648,000		Goodyear Tire & Rubber Company^ 7.857%, 08/15/11	2,687,720
1,192,000		Hovnanian Enterprises, Inc.^ 7.750%, 05/15/13	1,269,480
927,000		IMAX Corp.^ 9.625%, 12/01/10	993,049
1,258,000		Intrawest Corp. 7.500%, 10/15/13	1,302,030
1,007,000		Jarden Corp. 9.750%, 05/01/12	1,083,784
662,000		Kellwood Company 7.625%, 10/15/17	678,550
993,000		Landry's Restaurants, Inc.	

		7.500%, 12/15/14	986,794
		Mandalay Resort Group^	
2,852,000		10.250%, 08/01/07	3,130,070
861,000		7.625%, 07/15/13	916,965
1,721,000		Meritage Corp.^	
		7.000%, 05/01/14	1,746,815
794,000		NCL Holding, ASA*	
		10.625%, 07/15/14	849,580
662,000		Oxford Industries, Inc.	
		8.875%, 06/01/11	713,305
		Pinnacle Entertainment, Inc.	
1,192,000		8.250%, 03/15/12	1,260,540
681,000		8.750%, 10/01/13^	737,182
1,326,000		Reader's Digest Association, Inc.	
		6.500%, 03/01/11	1,365,780
861,000	CAD	Rogers Cable, Inc.	
		7.250%, 12/15/11	738,573
1,324,000	CAD	Rogers Wireless, Inc.	
		7.625%, 12/15/11	1,165,483
1,721,000		Royal Caribbean Cruises, Ltd.	
		7.500%, 10/15/27	1,893,100
662,000		Speedway Motorsports, Inc.	
		6.750%, 06/01/13	686,825

See accompanying notes to Schedule of Investments

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT			VALUE
$ 1,986,000		Standard Pacific Corp.	
		9.250%, 04/15/12	$ 2,234,250
662,000		Vail Resorts, Inc.^	
		6.750%, 02/15/14	680,205
		Warner Music Group	
2,449,000		7.375%, 04/15/14^	2,540,838
331,000	GBP	8.125%, 04/15/14	593,384
			36,556,224
		CONSUMER STAPLES (0.5%)	
1,125,000		Central Garden & Pet Company	
		9.125%, 02/01/13	1,220,625
1,953,000		Chiquita Brands International, Inc.^	
		7.500%, 11/01/14	1,904,175
1,523,000		Del Monte Foods Company	
		8.625%, 12/15/12	1,682,915
2,251,000		Jean Coutu Group, Inc.^	
		8.500%, 08/01/14	2,242,559
		Rayovac Corp.^	
3,177,000		7.375%, 02/01/15	3,153,172
794,000		8.500%, 10/01/13	841,640
834,000		Revlon, Inc.^	

	9.500%, 04/01/11	811,065
623,000	WH Intermediate Holdings, Ltd.	
	9.500%, 04/01/11	669,725
		12,525,876
	ENERGY (0.8%)	
	Chesapeake Energy Corp.^	
927,000	6.875%, 01/15/16	966,397
530,000	7.500%, 06/15/14	576,375
530,000	Comstock Resources, Inc.	
	6.875%, 03/01/12	540,600
1,959,000	Giant Industries, Inc.^	
	8.000%, 05/15/14	2,066,745
662,000	Houston Exploration Company	
	7.000%, 06/15/13	695,100
662,000	KCS Energy, Inc.	
	7.125%, 04/01/12	681,860
132,000	Lone Star Technologies, Inc.	
	9.000%, 06/01/11	141,570
	Overseas Shipholding Group, Inc.	
371,000	7.500%, 02/15/24	359,870
331,000	8.750%, 12/01/13	375,685
	Petroleo Brasileiro, SA	
2,184,000	9.125%, 07/02/13	2,489,760
2,052,000	8.375%, 12/10/18	2,190,510
	Premcor Refining Group, Inc.	
1,059,000	7.750%, 02/01/12^	1,151,663
265,000	7.500%, 06/15/15	287,525
1,499,000	Swift Energy Company^	
	9.375%, 05/01/12	1,641,405
1,000,000	Whiting Petroleum Corp.	
	7.250%, 05/01/12	1,022,500
2,648,000	Williams Companies, Inc.	
	7.750%, 06/15/31	3,018,720
		18,206,285

PRINCIPAL AMOUNT		VALUE
	FINANCIALS (0.4%)	
$ 5,296,000	Dow Jones TRAC-X North America High Yield Series 4 June 2010 Trust 3*^	
	8.000%, 06/29/10	$ 5,388,680
1,986,000	Leucadia National Corp.^	
	7.000%, 08/15/13	2,020,755
1,390,000	Senior Housing Properties Trust	
	8.625%, 01/15/12	1,567,225
		8,976,660
	HEALTH CARE (0.6%)	
291,000	Alpharma, Inc. ^	
	8.625%, 05/01/11	291,000
662,000	Ameripath, Inc.^	
	10.500%, 04/01/13	673,585
483,000	Bausch & Lomb, Inc.	
	7.125%, 08/01/28	508,357

1,853,000	Beverly Enterprises, Inc. 7.875%, 06/15/14	2,029,035
794,000	Leiner Health Products Group, Inc. 11.000%, 06/01/12	762,240
1,456,000	MedCath Corp.^ 9.875%, 07/15/12	1,627,080
927,000	Psychiatric Solutions, Inc.* 7.750%, 07/15/15	950,175
662,000	Quintiles Transnational Corp. 10.000%, 10/01/13	741,440
2,515,000	Service Corp. International^ 6.750%, 04/01/16	2,593,594
2,343,000	Tenet Healthcare Corp.* 9.250%, 02/01/15	2,425,005
1,787,000	Vanguard Health Systems, Inc. 9.000%, 10/01/14	1,952,298
		14,553,809
	INDUSTRIALS (0.6%)	
728,000	Accuride Corp. 8.500%, 02/01/15	758,940
880,000	American Airlines, Inc.^ 7.250%, 02/05/09	838,200
397,000	Armor Holdings, Inc.^ 8.250%, 08/15/13	431,737
2,184,000	CNH Global, NV^ 9.250%, 08/01/11	2,375,100
1,787,000	Cummins, Inc.^ 9.500%, 12/01/10	1,979,103
662,000	Gardner Denver, Inc.*^ 8.000%, 05/01/13	701,720
1,258,000	General Cable Corp. 9.500%, 11/15/10	1,314,610
662,000	Greenbrier Companies, Inc.* 8.375%, 05/15/15	693,445
1,324,000	Jacuzzi Brands, Inc. 9.625%, 07/01/10	1,463,020
497,000	Manitowoc Company, Inc. 10.500%, 08/01/12	564,095
662,000	Monitronics International, Inc. 11.750%, 09/01/10	693,445

See accompanying notes to Schedule of Investments

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
$ 794,000	Navistar International Corp.^ 7.500%, 06/15/11	$ 823,775
397,000	Orbital Sciences Corp. 9.000%, 07/15/11	432,730

662,000		Sequa Corp. 8.875%, 04/01/08	719,925
			13,789,845
		INFORMATION TECHNOLOGY (0.5%)	
3,177,000		Advanced Micro Devices, Inc.^ 7.750%, 11/01/12	3,232,597
1,125,000		Celestica, Inc.^ 7.875%, 07/01/11	1,164,375
662,000		Freescale Semiconductor, Inc.^ 7.125%, 07/15/14	708,340
		Iron Mountain, Inc.	
1,456,000		6.625%, 01/01/16	1,394,120
331,000	GBP	7.250%, 04/15/14*	551,207
		Lucent Technologies, Inc.	
1,681,000		6.500%, 01/15/28	1,517,103
864,000		6.450%, 03/15/29^	781,920
662,000		Stratus Technologies, Inc.^ 10.375%, 12/01/08	671,930
662,000		SunGard Data Systems Inc.*=\= 9.125%, 08/15/13	686,825
1,986,000		Telcordia Technologies* 10.000%, 03/15/13	1,936,350
			12,644,767
		MATERIALS (0.7%)	
1,655,000		Aleris International, Inc. 10.375%, 10/15/10	1,832,912
1,589,000		Arch Western Finance, LLC 6.750%, 07/01/13	1,640,643
397,000		Century Aluminum Company^ 7.500%, 08/15/14	408,910
2,083,000		Freeport-McMoRan Copper & Gold, Inc.^ 10.125%, 02/01/10	2,322,545
1,258,000		Georgia-Pacific Corp. 7.375%, 12/01/25	1,371,220
1,324,000		IPSCO, Inc. 8.750%, 06/01/13	1,486,190
1,092,000		Novelis, Inc.* 7.250%, 02/15/15	1,122,030
		Steel Dynamics, Inc.	
1,080,000		9.500%, 03/15/09^	1,158,300
45,000		9.500%, 03/15/09	48,263
1,059,000		U.S. Concrete, Inc.^ 8.375%, 04/01/14	1,021,935
		Union Carbide Corp.	
1,450,000		7.875%, 04/01/23^	1,612,088
1,145,000		7.500%, 06/01/25	1,240,526
			15,265,562
		TELECOMMUNICATION SERVICES (0.3%)	
		Alamosa Holdings, Inc.^	
1,721,000		8.500%, 01/31/12	1,871,587
662,000		11.000%, 07/31/10	757,990

PRINCIPAL AMOUNT			VALUE

$ 2,913,000	AT&T Corp. 9.750%, 11/15/31	$ 3,786,900
596,000	IPCS Escrow Company 11.500%, 05/01/12	679,440
		7,095,917
	UTILITIES (0.1%)	
794,000	Calpine Corp.^ 8.500%, 02/15/11	555,800
1,589,000	Edison International^ 7.730%, 06/15/09	1,684,340
		2,240,140
	TOTAL CORPORATE BONDS	141,855,085

NUMBER OF CONTRACTS		VALUE
	OPTIONS (1.0%)	
	CONSUMER DISCRETIONARY (0.5%)	
1,600	eBay, Inc.# Call, 01/20/07, Strike 42.50	1,168,000
7,450	Home Depot, Inc.# Call, 01/20/07, Strike 40.00	5,662,000
6,000	YUM! Brands, Inc.# Call, 01/20/07, Strike 50.00	4,710,000
		11,540,000
	CONSUMER STAPLES (0.1%)	
3,000	Altria Group, Inc.# Call, 01/20/07, Strike 65.00	2,220,000
	ENERGY (0.2%)	
750	Amerada Hess Corp.# Call, 01/20/07, Strike 100.00	2,193,750
3,800	Chevrontexaco Corp.# Call, 01/20/07, Strike 60.00	2,090,000
		4,283,750
	FINANCIALS (0.0%)	
1,500	Allstate Corp.# Call, 01/20/07, Strike 55.00	1,470,000
	INFORMATION TECHNOLOGY (0.2%)	
4,800	Apple Computer, Inc.# Call, 01/20/07, Strike 37.50	5,520,000
	TOTAL OPTIONS	25,033,750
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost $159,256,380)	166,888,835

NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (23.0%)		
	CONSUMER DISCRETIONARY (4.1%)	
2,325,000	Ford Motor Company Capital Trust II 6.500%	96,975,750

See accompanying notes to Schedule of Investments

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

NUMBER OF SHARES		VALUE
	CONSUMER STAPLES (1.1%)	
1,105,000	Albertson's, Inc. 7.250%	$ 25,138,750
	ENERGY (1.6%)	
110,000	Amerada Hess Corp. 7.000%	11,193,600
210,700	Chesapeake Energy Corp.* 5.000%	26,495,525
		37,689,125
	FINANCIALS (10.4%)	
1,325,000	Chubb Corp. 7.000%	42,890,250
27,600,000	Fortis, NV (Assurant)* 7.750%	30,739,500
650,000	Genworth Financial, Inc. 6.000%	22,789,000
515,000	Hartford Financial Services Group, Inc. 7.000%	37,692,850
725,000	Lazard, Ltd. 6.625%	17,813,250
1,250,000	Lehman Brothers Holdings, Inc. 6.250%	32,312,500
460,000	Merrill Lynch & Company, Inc. 6.750%	16,980,440
675,000	Metlife, Inc. 6.375%	18,677,250
470,000	National Australia Bank, Ltd. 7.875%	18,494,500
35,000	State Street Corp. 6.750%	7,770,000
		246,159,540

		HEALTH CARE (3.0%)	
635,000		Baxter International, Inc. 7.000%	35,763,200
639,000		Schering-Plough Corp. 6.000%	34,953,300
			70,716,500
		INDUSTRIALS (0.7%)	
6,500,000	GBP	BAE Systems, PLC 7.750%	17,526,435
		INFORMATION TECHNOLOGY (1.2%)	
255,000		Xerox Corp. 6.250%	29,427,000
		UTILITIES (0.9%)	
		Southern Union Company	
200,000		5.000%	10,130,000
150,000		5.750%	11,145,000
			21,275,000
		TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $542,962,396)	544,908,100

COMMON STOCKS (63.3%)

		CONSUMER DISCRETIONARY (3.1%)	
577,000		General Motors Corp.^	21,245,140

NUMBER OF SHARES			VALUE
731,000		May Department Stores Company	$ 30,007,550
490,000		Maytag Corp.^	8,266,300
300,000		Reader's Digest Association, Inc.^	4,872,000
375,000		Tupperware Corporation^	7,998,750
			72,389,740
		CONSUMER STAPLES (3.0%)	
320,000		Altria Group, Inc.^	21,427,200
420,000		Reynolds American, Inc.^	34,990,200
696,200		Sara Lee Corp.	13,875,266
			70,292,666
		ENERGY (9.5%)	
1,040,000		Chevrontexaco Corp.	60,330,400
732,000		ConocoPhillips	45,815,880
300,000		General Maritime Corp.^	11,697,000
455,000		Kerr-Mcgee Corp.^	36,495,550
325,000		Marathon Oil Corporation	18,967,000
360,000	EUR	OMV, AG	16,764,366
395,000		PetroChina Company, Ltd.^	35,245,850
			225,316,046
		FINANCIALS (15.8%)	
732,900		Allstate Corp.	44,897,454

980,000		Bank of America Corp.	42,728,000
1,372,000		Citigroup, Inc.	59,682,000
477,000		Federal National Mortgage Association	26,645,220
568,700		General Growth Properties, Inc.^	26,148,826
176,000		Jefferson-Pilot Corp.	8,829,920
559,600		Mills Corp.^	36,407,576
1,395,100		New York Community Bancorp, Inc.^	25,614,036
2,428,000		Washington Mutual, Inc.	103,141,440
			374,094,472
		HEALTH CARE (11.7%)	
4,146,000		Bristol-Myers Squibb Company^	103,567,080
1,300,000		Johnson & Johnson	83,148,000
1,755,000		Merck & Company, Inc.^	54,510,300
1,407,000		Pfizer, Inc.	37,285,500
			278,510,880
		INDUSTRIALS (6.3%)	
630,000		Caterpillar, Inc.	33,963,300
819,000		General Electric Company	28,255,500
450,000		Masco Corp.^	15,259,500
350,000		R.R. Donnelley & Sons Company^	12,617,500
870,000		Raytheon Company	34,217,100
920,000		Waste Management, Inc.	25,870,400
			150,183,300
		INFORMATION TECHNOLOGY (3.3%)	
1,382,000		Intel Corp.	37,507,480
650,000		Microsoft Corp.	16,646,500
1,500,000		Nokia Corp.	23,925,000
			78,078,980
		MATERIALS (1.2%)	
215,000		Bemis Company, Inc.	5,805,000
400,000		Lubrizol Corp.	17,600,000
270,000		RPM International, Inc.^	5,062,500
			28,467,500

See accompanying notes to Schedule of Investments

STRATEGIC TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

NUMBER OF SHARES			VALUE
		TELECOMMUNICATION SERVICES (9.4%)	
900,000	CAD	BCE Inc.	$ 21,800,580
1,850,000		Bellsouth Corp.^	51,060,000
3,071,000		SBC Communications, Inc.^	75,085,950

1,465,000	Sprint Corp.^	39,408,500
1,039,000	Verizon Communications, Inc.	35,564,970
		222,920,000
	TOTAL COMMON STOCKS (Cost $1,434,513,539)	1,500,253,584

PRINCIPAL AMOUNT		VALUE
SHORT-TERM INVESTMENTS (2.3%)		
$ 9,057,000	Citigroup, Inc. 3.190%, 08/01/05	9,057,000
45,000,000	UBS Finance, Inc. 3.190%, 08/01/05	45,000,000
	TOTAL SHORT-TERM INVESTMENTS (Cost $54,057,000)	54,057,000

NUMBER OF SHARES		VALUE
INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (21.8%)		
516,733,485	Bank of New York Institutional Cash Reserve Fund current rate 3.400% (Cost $516,733,485)	516,733,485
TOTAL INVESTMENTS (166.0%) (Cost $3,830,352,499)		3,934,255,113

NUMBER OF CONTRACTS		VALUE
WRITTEN OPTION (-0.1%)		
2,342	Caterpillar, Inc.# Call, 08/20/05, Strike 47.50 (Premium Received $390,968)	(1,522,300)
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-21.8%)		(516,733,485)
OTHER ASSETS, LESS LIABILITIES (1.5%)		34,448,653
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-45.6%)		(1,080,455,366)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		$ 2,369,992,615

NOTES TO SCHEDULE OF INVESTMENTS

NOTE: VALUES FOR SECURITIES DENOMINATED IN FOREIGN CURRENCIES ARE SHOWN IN U.S. DOLLARS.

* 144A SECURITIES ARE THOSE THAT ARE EXEMPT FROM REGISTRATION UNDER RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED. THESE SECURITIES ARE GENERALLY ISSUED TO QUALIFIED INSTITUTIONAL BUYERS ("QIBS"), SUCH AS THE FUND. ANY RESALE OF THESE SECURITIES MUST GENERALLY BE EFFECTED THROUGH A SALE THAT IS EXEMPT FROM REGISTRATION (E.G. A SALE TO ANOTHER QIB), OR THE SECURITY MUST BE REGISTERED FOR PUBLIC SALE. AT JULY 31, 2005, THE MARKET VALUE OF 144A SECURITIES THAT COULD NOT BE EXCHANGED TO THE REGISTERED FORM WAS $195,487,345 OR 8.2% OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS OF THE FUND.

^ SECURITY, OR PORTION OF SECURITY, IS ON LOAN.

NON-INCOME PRODUCING SECURITY.

\+ SECURITY IS PURCHASED AT A PRICE THAT TAKES INTO ACCOUNT THE VALUE, IF ANY, OF ACCRUED BUT UNPAID INTEREST.

++ VARIABLE RATE SECURITY. THE INTEREST RATE SHOWN IS THE RATE IN EFFECT AT JULY 31, 2005.

SECURITY POSITION IS HELD IN A SEGREGATED ACCOUNT AS COLLATERAL FOR WRITTEN OPTIONS AGGREGATING A TOTAL MARKET VALUE OF $12,625,722.

=\= WHEN-ISSUED SECURITY. TO BE DELIVERED/SETTLED AFTER JULY 31, 2005.

FOREIGN CURRENCY ABBREVIATIONS

CAD	Canadian Dollar
EUR	European Monetary Unit
GBP	British Pound Sterling

See accompanying notes to Schedule of Investments

NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

NOTE 1

PORTFOLIO VALUATION. In computing the net asset value of the Fund, portfolio securities that are traded on a securities exchange in the United States, except an option security, are valued at the last reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, at the mean between the most recent bid and asked quotations. Each option security traded on a securities exchange in the United States is valued at the last current reported sale price as of the time of valuation if the last current reported sale price falls within the consolidated bid/ask quote for the option security. If the last current reported sale price as of the time of valuation does not fall within the consolidated bid/ask quote for such option security, such security is valued at the mid-point of the consolidated bid/ask quote for the option security. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System, is valued at the Nasdaq Official Closing Price ("NOCP"), as determined by Nasdaq, or lacking an NOCP, the last current reported sale price as of the time of valuation by Nasdaq, or lacking any current reported sale on Nasdaq at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty's price is not readily available then by using the Black-Scholes method. Each other security traded over-the-counter is valued at the mean between the most recent bid and asked quotations. Short-term

securities with maturities of 60 days or less are valued at amortized cost, which approximates market value.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of the fair value of the security, the security is priced at a fair value following procedures and/or guidelines approved by the Board of Trustees, which may include utilizing a systematic fair valuation model provided by an independent pricing system. The Fund may also use fair value pricing if the value of a security it holds is, pursuant to Board of Trustees' guidelines, 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 traded. These 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 is employed, the value of the portfolio security used to calculate the Fund's net asset value may differ from quoted or official closing prices.

Securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the New York Stock Exchange ("NYSE") is open. Trading of these 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 net asset value is not calculated. As stated above, if the market prices are not readily available or are not reflective of the fair value of the security, the security will be priced at a fair value following procedures approved by the Board of Trustees. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate.

INVESTMENT TRANSACTIONS. Short-term investment transactions are recorded on a trade date basis. Long-term investment transactions are recorded on a trade date plus one basis, except for fiscal quarter ends, which are recorded on trade date.

FOREIGN CURRENCY TRANSLATION. Except for securities of foreign issuers valued by a pricing service, values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate selected by the advisor from rates quoted by any 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 among others, 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 market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the

exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

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

WHEN-ISSUED/DELAYED-DELIVERY TRANSACTIONS. The Funds may purchase or sell securities on a when-issued or delayed-delivery basis. The transactions involve a commitment to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond July 31, 2005.

NOTE 2

INVESTMENTS. The following information is presented on an income tax basis as of July 31, 2005. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for federal income tax purposes at July 31, 2005 was as follows:

Cost basis of investments	$3,838,889,061
Gross unrealized appreciation	240,185,242
Gross unrealized depreciation	(144,819,190)
Net unrealized appreciation (depreciation)	$ 95,366,052

NOTE 3

SYNTHETIC CONVERTIBLE SECURITIES. The Fund may establish a "synthetic" convertible instrument by combining separate securities that possess economic characteristics similar to a convertible

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security, i.e., an income component and the right or obligation to convert to an equity security ("convertible component"). The income component is achieved by investing in non-convertible, fixed income securities such as bonds, preferred stocks, money market instruments, and other instruments that provide an income component. The convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund may pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a convertible security. Within each basket

of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may 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. Different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

NOTE 4

PREFERRED SHARES. There are unlimited shares of Auction Rate Cumulative Preferred Shares ("Preferred Shares") authorized. The Preferred Shares have rights as determined by the Board of Trustees. The 43,200 shares of Preferred Shares outstanding consist of seven series, 7,040 shares of M, 7,040 shares of TU, 7,040 shares of W, 7,040 shares of TH, 7,040 shares of F, 4,000 shares of A, and 4,000 shares of B. The Preferred Shares have a liquidation value of $25,000 per share plus any accumulated but unpaid dividends whether or not declared.

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven or twenty-eight days based on the results of an auction. Dividend rates ranged from 1.81% to 3.61% for the nine months ended July 31, 2005. Under the Investment Company Act of 1940, the Fund may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares would be less than 200%.

The Preferred Shares are redeemable at the option of the Fund, in whole or in part, on any dividend payment date at $25,000 per share plus any accumulated but unpaid dividends. The Preferred Shares are also subject to mandatory redemption at $25,000 per share plus any accumulated but unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund as set forth in the Statement of Preferences are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class except on matters affecting only the holders of Preferred Shares or the holders of common shares.

NOTE 5

INTEREST RATE TRANSACTIONS. The Fund may enter into interest rate swap or cap transactions to attempt to protect itself from increasing dividend or interest expense on its leverage resulting from increasing short-term interest rates. A decline in interest rates may result in a decline in the value of the swap or cap, which may result in a decline in the net asset value of the Fund. In addition, if the counterparty to

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an interest rate swap or cap defaults, the Fund would not be able to use the anticipated receipts under the swap or cap to offset the dividend or interest payments on the Fund's leverage. At the time an interest rate swap or cap reaches its scheduled termination, there is a risk that the Fund would not be able to obtain a replacement transaction or that the terms of the replacement would not be as favorable as on the expiring transaction. In addition, if the Fund is required to terminate any swap or cap early due to the Fund failing to maintain a required 200% asset coverage of the liquidation value of the outstanding Preferred Shares or the Fund loses its credit rating on its Preferred Shares, then the Fund could be required to make a termination payment, in addition to redeeming all or some of the Preferred Shares. Details of the swap agreements outstanding as of July 31, 2005 were as follows:

Counterparty	Termination Date	Notional Amount (000)	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Unrealized Appreciation (Depreciation)
Citibank NA	June 4, 2006	$150,000	3.04%	1month LIBOR	$ 1,281,744
Citibank NA	February 4, 2007	150,000	3.68%	1month LIBOR	1,118,046
Citibank NA	June 4, 2007	150,000	3.61%	1month LIBOR	1,745,195
Citibank NA	February 4, 2008	150,000	3.88%	1month LIBOR	1,611,177
Citibank NA	June 4, 2009	200,000	4.34%	1month LIBOR	385,904
Citibank NA	February 4, 2010	200,000	4.14%	1month LIBOR	2,501,360
					$ 8,643,426

NOTE 6

SECURITIES LENDING. During the period ended July 31, 2005, the Fund lent certain of its securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receives an additional return that may be in the form of a fixed fee or a percentage of the collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call the loan and obtain the securities loaned at any time on notice of not more than five business days. The Fund does not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing its rights. In an effort to reduce these risks, Calamos Advisors LLC and the security lending agent will monitor the creditworthiness of the firms to which the Fund lends securities. At July 31, 2005, the Fund had securities valued at $504,241,312 that were on loan to broker-dealers and banks and $516,733,485 in cash or cash equivalent collateral.

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.

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, John P. Calamos, Sr., certify that:

1. I have reviewed this report on Form N-Q of Calamos Strategic Total Return Fund;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report, fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such

evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting

which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 28, 2005

/s/ John P. Calamos, Sr.

Principal Executive Officer

(b) Certification of Principal Financial Officer.

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Patrick H. Dudasik, certify that:

1. I have reviewed this report on Form N-Q of Calamos Strategic Total Return Fund;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report, fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting

which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 28, 2005

/s/ Patrick H. Dudasik

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 28, 2005

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 28, 2005

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: September 28, 2005