

Calamos Global Dynamic Income Fund

Form 497

September 17, 2007

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under the Securities Act of 1933, As Amended
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PROSPECTUS

\$350,000,000
Calamos Global Dynamic Income Fund
Auction Rate Cumulative Preferred Shares
2,800 Shares, Series M
2,800 Shares, Series T
2,800 Shares, Series W
2,800 Shares, Series TH
2,800 Shares, Series F
Liquidation Preference \$25,000 Per Share

Investment Objective. Calamos Global Dynamic Income Fund (the Fund) is a recently organized, diversified, closed-end management investment company. The Fund's investment objective is to generate a high level of current income, with a secondary objective of capital appreciation.

Portfolio Contents. Under normal circumstances, the Fund will invest primarily in a globally diversified portfolio of convertible instruments, common and preferred stocks, and income-producing securities such as investment grade and below investment grade (high yield/high risk) debt securities. The Fund, under normal circumstances, will invest at least 40% of its managed assets in securities of foreign issuers in developed and emerging markets, including debt and equity securities of corporate issuers and debt securities of government issuers. Managed assets means the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). For this purpose the liquidation preference on any preferred shares will not constitute a liability. Below investment grade (high yield/high risk) securities are rated Ba or lower by Moody's Investors Service, Inc. (Moody's) or BB or lower by Standard & Poor's Corporation, a division of The McGraw-Hill Companies (S&P) or are unrated securities of comparable quality as determined by the Fund's investment adviser. The Fund may not invest in debt securities that are rated lower than C. Below investment grade securities are commonly referred to as junk bonds and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. They involve greater risk of loss, are subject to greater price volatility and are less liquid, especially during periods of economic uncertainty or change, than higher rated securities. There can be no assurance that the Fund will achieve its investment objective.

Investing in the Fund's Preferred Shares involves risks. See Risk Factors beginning on page 30.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public Offering Price	\$ 25,000	\$ 350,000,000
Sales Load	\$ 250	\$ 3,500,000
Proceeds, before expenses, to the Fund ⁽¹⁾	\$ 24,750	\$ 346,500,000

(1) Total expenses of issuance and distribution, excluding sales load, are estimated to be \$354,745.

The underwriters are offering the Auction Rate Cumulative Preferred Shares subject to various conditions. The Auction Rate Cumulative Preferred Shares will be ready for delivery in book-entry form only, through the facilities of The Depository Trust Company on or about September 18, 2007.

Wachovia Securities

Citi

H&R Block Financial Advisors, Inc.

RBC Capital Markets

Stifel Nicolaus

The date of this prospectus is September 14, 2007.

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(continued from previous page)

Preferred Shares. The Fund is offering 2,800 shares of each of Series M, Series T, Series W, Series TH and Series F Auction Rate Cumulative Preferred Shares. The shares are referred to in this prospectus as Preferred Shares. The Preferred Shares have a liquidation preference of \$25,000 per share, plus any accumulated, unpaid dividends. The Preferred Shares have priority over the Fund's common shares as to distribution of assets as described in this prospectus. This offering is conditioned on the Preferred Shares receiving a rating of AAA from Fitch Ratings (Fitch) and AAA from S&P.

The dividend rate for the initial dividend period will be 6.10% per year for Series M, 6.10% for Series T, 6.10% for Series W, 6.10% for Series TH and 6.10% for Series F. The initial dividend period is from the date of issuance through September 24, 2007 for Series M, September 25, 2007 for Series T, September 26, 2007 for Series W, September 27, 2007 for Series TH and September 28, 2007 for Series F. Series M, T, W, TH and F will have initial dividend periods of 7 days, 8 days, 9 days, 10 days, and 13 days, respectively. For subsequent dividend periods, Preferred Shares pay dividends based on a rate set at auction, usually held weekly. Dividends on the Preferred Shares will be cumulative. Prospective purchasers should carefully review the auction procedures described in this prospectus and should note: (1) a buy order (called a bid order) or sell order is a commitment to buy or sell Preferred Shares based on the results of an auction; (2) auctions will be conducted by telephone; and (3) purchases and sales will be settled on the next business day after the auction.

The Preferred Shares are redeemable, in whole or in part, at the option of the Fund on the second business day prior to any date dividends are paid on the Preferred Shares, and will be subject to mandatory redemption in certain circumstances at a redemption price of \$25,000 per share, plus accumulated, unpaid dividends to the date of redemption, plus a premium in certain circumstances.

The Preferred Shares will not be listed on an exchange. You may only buy or sell Preferred Shares through an order placed at an auction with or through a broker-dealer that has entered into an agreement with the auction agent and the Fund or in a secondary market maintained by certain broker-dealers. These broker-dealers are not required to maintain this market, and it may not provide you with liquidity.

The Preferred Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

You should read this prospectus, which contains important information about the Fund, before deciding whether to invest in the Preferred Shares, and retain it for future reference. A statement of additional information, dated September 14, 2007, containing additional information about the Fund, has been filed with the Securities and Exchange Commission (the Commission) and is incorporated by reference in its entirety into this prospectus. You may request a free copy of the statement of additional information, the table of contents of which is on page 68 of this prospectus, or the Fund's annual and semi-annual report by calling 1-800-582-6959 or by writing to the Fund. The Fund's annual and semi-annual reports will also be available on its website at www.calamos.com, which will also provide a link to the Commission's website described below where the Fund's statement of additional information may be obtained. Information on our website does not form a part of this prospectus. You can review and copy documents the Fund has filed at the Commission's Public Reference Room in Washington, D.C. Call 1-202-551-8090 for information. The Commission charges a fee for copies. You can get the same information free from the Commission's EDGAR database on the Internet (<http://www.sec.gov>). You may also e-mail requests for these documents to publicinfo@sec.gov or make a request in writing to the Commission's Public Reference Section, Washington, D.C. 20549-0213.

You should rely only on the information contained in or incorporated by reference in this prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

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PROSPECTUS SUMMARY

This is only a summary. This summary does not contain all of the information that you should consider before investing in the Fund's Preferred Shares. You should review the more detailed information contained in this prospectus and in the Statement of Additional Information, especially the information set forth under the heading Risk Factors.

The Fund

Calamos Global Dynamic Income Fund is a recently organized, diversified, closed-end management investment company. Throughout the prospectus, we refer to Calamos Global Dynamic Income Fund as the Fund or as we, us, or our. See The Fund. The Fund's common shares are traded on the New York Stock Exchange under the symbol CHW. As of August 31, 2007, the Fund had 59,006,992 common shares outstanding and net assets of \$830,568,440. The Fund's principal offices are located at 2020 Calamos Court, Naperville, Illinois 60563.

The Offering

We are offering 2,800 shares of each of Series M, Series T, Series W, Series TH and Series F Auction Rate Cumulative Preferred Shares, each at a purchase price of \$25,000 per share. The Preferred Shares are offered through Wachovia Capital Markets, LLC, Citigroup Global Markets Inc., H&R Block Financial Advisors, Inc., RBC Capital Markets Corporation and Stifel, Nicolaus & Company, Incorporated.

The Preferred Shares entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods for the Preferred Shares. In general, except as described under Dividends and Dividend Periods below and Description of Preferred Shares Dividends and Dividend Periods, the dividend period for the Series M, Series T, Series W, Series TH and Series F Preferred Shares will be seven days. The auction agent will determine the dividend rate for a particular period by an auction conducted on the business day immediately prior to the start of that dividend period. See The Auction.

Generally, investors in Preferred Shares will not receive certificates representing ownership of their shares. The securities depository (The Depository Trust Company or any successor) or its nominee for the account of the investor's broker-dealer will maintain record ownership of Preferred Shares in book-entry form. An investor's broker-dealer, in turn, will maintain records of that investor's beneficial ownership of Preferred Shares.

Investment Objective

The Fund's investment objective is to generate a high level of current income, with a secondary objective of capital appreciation. There can be no assurance that the Fund will achieve its investment objective. See The Fund's Investments Investment Objective.

Investment Policies

Primary Investments. Under normal circumstances, the Fund will invest primarily in a globally diversified portfolio of convertible securities, common and preferred stocks, and income-producing securities such as

investment grade and below investment grade (high yield/high risk) debt securities. The Fund may use other income-producing strategies, including options, swaps and

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other derivative instruments, for both investment and hedging purposes. The Fund, under normal circumstances, will invest at least 40% of its managed assets in securities of foreign issuers in developed and emerging markets, including debt and equity securities of corporate issuers and debt securities of government issuers. Managed assets means the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). For this purpose, the liquidation preference on any preferred shares will not constitute a liability.

The Fund seeks to maintain a balanced approach to geographic portfolio diversification. The Fund may invest up to 100% of its managed assets in securities of foreign issuers, including debt and equity securities of corporate issuers and debt securities of government issuers, in developed and emerging markets.

The Fund will use a number of investment strategies to achieve its objective and expects to invest in a wide variety of financial instruments. These instruments include global convertible, as well as synthetic convertible instruments. The Fund will also invest in global equities or equity-linked securities with high income potential. From time to time, the Fund expects to invest in Rule 144A securities, foreign exchange contracts or securities with imbedded foreign exchange hedges, and high yield bonds of companies rated BB or lower.

Foreign Issuers. The Fund may invest up to 100% of its managed assets in securities of foreign issuers in developed and emerging markets, including debt and equity securities of corporate issuers and debt securities of government issuers. A foreign issuer is a foreign government or company organized under the laws of a foreign country. See The Fund's Investments Principal Investment Strategies Foreign Securities.

Convertible Securities. The Fund may invest in convertible securities. A convertible security is a debt security or preferred stock that is exchangeable for an equity security (typically of the same issuer) at a predetermined price (the conversion price). Depending upon the relationship of the conversion price to the market value of the underlying security, a convertible security may trade more like an equity security than a debt instrument. See The Fund's Investments Principal Investment Strategies Convertible Securities.

Synthetic Convertible Securities. The Fund may invest in synthetic convertible securities. A synthetic convertible security is a financial instrument that is designed to simulate the characteristics of another instrument (i.e., a convertible security) through the combined features of a collection of other securities or assets. Calamos Advisors LLC, the Fund's investment adviser (Calamos), may create a synthetic convertible security by combining separate securities that possess the two principal characteristics of a true convertible security, i.e., a fixed-income security

(fixed-income component, which may be a convertible or non-

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convertible security) and the right to acquire an equity security (convertible component). The fixed-income component is achieved by investing in non-convertible, fixed-income securities such as bonds, preferred stocks and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index.

The Fund may also invest in synthetic convertible securities created by third parties, typically investment banks. Synthetic convertible securities created by such parties may be designed to simulate the characteristics of traditional convertible securities or may be designed to alter or emphasize a particular feature. Traditional convertible securities typically offer stable cash flows with the ability to participate in capital appreciation of the underlying common stock. Because traditional convertible securities are exercisable at the option of the holder, the holder is protected against downside risk. Synthetic convertible securities may alter these characteristics by offering enhanced yields in exchange for reduced capital appreciation or less downside protection, or any combination of these features. Synthetic convertible instruments may include structured notes, equity-linked notes, mandatory convertibles and combinations of securities and instruments, such as a debt instrument combined with a forward contract. See The Fund s Investments Principal Investment Strategies Synthetic Convertible Securities.

Convertible Hedging. The Fund may enhance income and protect against market risk by hedging a portion of the equity risk inherent in the convertible securities purchased for the Fund. This hedging is achieved by selling short some or all of the common stock issuable upon exercise of the convertible security. If the market price of the common stock increases above the conversion price on the convertible security, the price of the convertible security will increase. The Fund s increased liability on the short position would, in whole or in part, reduce this gain. If the price of the common stock declines, any decline in the price of the convertible security would offset, in whole or in part, the Fund s gain on the short position. The Fund profits from this strategy by receiving interest and/or dividends on the convertible security and by adjusting the amount of equity risk that is hedged by short sales. In determining the appropriate portion of the Fund s equity exposure to hedge, Calamos may consider the general outlook for interest rates and equity markets, the availability of stock to sell short and expected returns and volatility. See The Fund s Investments Principal Investment Strategies Short Sales.

High Yield Securities. The Fund may invest in high yield securities for either current income or capital appreciation or both. These securities are rated Ba or lower by Moody s or BB or lower by S&P or are unrated securities of comparable quality as determined by Calamos. The Fund may not invest in debt securities rated lower than C. Non-convertible debt securities rated below

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investment grade are commonly referred to as junk bonds and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. They involve greater risk of loss, are subject to greater price volatility and are less liquid, especially during periods of economic uncertainty or change, than higher rated securities. See The Fund's Investments Principal Investment Strategies High Yield Securities.

Options. The Fund may also seek to generate income from option premiums by writing (selling) options. The Fund may write (sell) call options (i) on a portion of the equity securities (including securities that are convertible into equity securities) in the Fund's portfolio and (ii) on broad-based securities indices (such as the S&P 500 or MSCI EAFE) or certain ETFs (exchange-traded funds) that trade like common stocks but seek to replicate such market indices. The Fund may purchase put or call options on stocks, indices, rates, credit spreads or currencies. The Fund may also sell call or put options on single stocks, credits or indices for hedging purposes. As the Fund writes covered calls over more of its portfolio, its ability to benefit from capital appreciation becomes more limited and the risk of net asset value erosion increases. If the Fund experiences net asset value erosion, which itself may have an indirect negative effect on the market price of the Fund's shares, the Fund will have a reduced asset base over which to write covered calls, which may eventually negatively impact the Fund's ability to make dividend payments on the Preferred Shares. Because all calls written by the Fund will be covered, even though the Fund will receive the option premium to help protect against loss, a call sold by the Fund exposes the Fund during the term of the option to possible loss of opportunity to realize appreciation in the market price of the underlying security or instrument as well as the obligation to deliver these overlaid securities at a predetermined price, thereby resulting in a potential for net asset value erosion. See The Fund's Investments Principal Investment Strategies Options.

Equity Securities. Equity securities include common and preferred stocks, warrants, rights, and depository receipts. An investment in the equity securities of a company represents a proportionate ownership interest in that company. Therefore, the Fund participates in the financial success or failure of any company in which it has an equity interest. See The Fund's Investments Principal Investment Strategies Equity Securities.

Short Sales. The Fund may engage in short sales of securities. When the Fund takes a short position, it sells at the current market price a stock that it does not own and has borrowed in anticipation of a decline in the value of the stock. To complete, or close out, the short sale transaction, the Fund buys the same security in the market and returns it to the lender. The Fund makes money if the market price of the borrowed security goes down and the Fund is able to replace the security for less than it earned by selling short. The Fund loses money if the stock price goes up after the short sale and before the position is closed out. The

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Fund will enter into short sales only with respect to common stock that it owns or that is issuable upon conversion of convertible securities held by the Fund. See The Fund's Investments Principal Investment Strategies Short Sales.

Swaps and Related Swap Products. The Fund may engage in various swap transactions. Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging typically from three to ten years, although shorter or longer periods do exist. Swap transactions will be based on financial assets including interest rates, currencies, securities indices, securities baskets, specific securities, fixed income sectors, commodity swaps, asset-backed swaps, interest rate caps, floors and collars and options on interest rate swaps (collectively defined as swap transactions).

The Fund may enter into swap transactions for any legal purpose consistent with its investment objective and policies, such as for the purpose of attempting to obtain or preserve a particular return or spread at a lower cost than obtaining that return or spread through purchases and/or sales of instruments in cash markets, to protect against currency fluctuations, to protect against any increase in the price of securities the Fund anticipates purchasing at a later date, or to gain exposure to certain markets in the most economical way possible. The Fund intends to use swaps to a significant degree, subject to the asset coverage requirements of the Investment Company Act of 1940, as amended (the 1940 Act), and other limitations contained in the Internal Revenue Code of 1986, as amended (the Code). See The Fund's Investments Principal Investment Strategies Swap and Related Swap Products.

Credit Default Swaps. The Fund may also engage in credit default swap transactions. In the case of a credit default swap (CDS), the contract gives one party (the buyer) the right to recoup the economic value of a decline in the value of debt securities of the reference issuer if the credit event (including default or restructuring) occurs. This value is obtained by delivering a debt security of the reference issuer to the party in return for a previously agreed payment from the other party (frequently, the par value of the debt security) or by cash settlement of the transaction.

The Fund may also enter into contracts on baskets or indices of securities (CDX). Credit default swaps may require initial premium (discount) payments as well as periodic payments (receipts) related to the interest leg of the swap or to the default of a reference obligation. See The Fund's Investments Principal Investment Strategies Credit Default Swaps.

Other Securities. The Fund may invest in other securities of various types to the extent consistent with its investment objectives. Normally, the Fund invests substantially all of its assets to meet its investment objective. For temporary defensive purposes, the Fund may depart from its principal investment strategies and

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invest part or all of its assets in securities with remaining maturities of less than one year or cash equivalents, or may hold cash. During such periods, the Fund may not be able to achieve its investment objective. See The Fund's Investments Principal Investment Strategies.

Use of Leverage by the Fund

The Fund may, but is not required to, use leverage for investment purposes. In addition to issuing Preferred Shares, the Fund may borrow money or issue debt securities such as commercial paper or notes. Throughout the prospectus, borrowing money and issuing debt securities may be collectively referred to as Borrowings. Any Borrowings will have seniority over Preferred Shares, and payments to holders of Preferred Shares in liquidation or otherwise will be subject to the prior payment of any Borrowings. As a non-fundamental policy, financial leverage (the total liquidation preference of Preferred Shares or other preferred shares and principal amount of any Borrowings) may not exceed 38% of the Fund's total assets. However, the Board of Trustees reserves the right to issue preferred shares and Borrowings to the extent permitted by the 1940 Act. Because Calamos' management fee is based upon a percentage of the Fund's managed assets, which include assets attributable to any outstanding leverage, the investment management fee will be higher if the Fund is leveraged and Calamos will have an incentive to leverage the Fund. Calamos intends to leverage the Fund only when it believes that the potential return on such additional investments is likely to exceed the costs incurred in connection with the leverage. See Leverage.

Interest Rate Transactions

In order to seek to reduce the interest rate risk inherent in the Fund's underlying investments and capital structure, the Fund, if market conditions are deemed favorable, may enter into interest rate swap or cap transactions to attempt to protect itself from increasing dividend or interest expenses on its leverage. The use of interest rate swaps and caps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. There is no assurance that interest rate swap or cap transactions will be successful.

In an interest rate swap, the Fund would agree to pay to the other party to the interest rate swap (which is known as the counterparty) a fixed rate payment in exchange for the counterparty agreeing to pay to the Fund a payment at a variable rate that is expected to approximate the rate on any variable rate payment obligation on the Fund's leverage. The payment obligations would be based on the notional amount of the swap. The Fund's payment obligations under the swap are general unsecured obligations of the Fund and are ranked senior to distributions applicable to the common shares and the Preferred Shares.

In an interest rate cap, the Fund would pay a premium to the counterparty to the interest rate cap and, to the extent that a specified variable rate index exceeds a predetermined fixed rate, would receive from the counterparty payments of the difference

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based on the notional amount of such cap. If the counterparty to an interest rate swap or cap defaults, the Fund would be obligated to make the payments that it had intended to avoid. Depending on the state of interest rates in general, this default could negatively impact the Fund's ability to make dividend payments on the Preferred Shares.

In addition, at the time an interest rate swap or cap transaction reaches its scheduled termination date, 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. If this occurs, it could have a negative impact on the Fund's ability to make dividend payments on the Preferred Shares or interest payments on Borrowings. If the Fund fails to meet an asset coverage ratio required by law or if the Fund does not meet a rating agency guideline in a timely manner, the Fund may be required to redeem some or all of the Preferred Shares. See "Redemption" below. Similarly, the Fund could be required to prepay the principal amount of Borrowings, if any. Such redemption or prepayment would likely result in the Fund seeking to terminate early all or a portion of any swap or cap transaction. Early termination of a swap could result in a termination payment by or to the Fund. A termination payment by the Fund would result in a reduction in common share net earnings. Early termination of a cap could result in a termination payment to the Fund. The Fund intends to segregate cash or liquid securities having a value at least equal to the Fund's net payment obligations under any swap transaction, marked-to-market daily. Under certain circumstances, the Fund may be required to pledge the assets in such segregated account to the counterparty.

The Fund will not enter into interest rate swap or cap transactions having a notional amount that exceeds the outstanding amount of the Fund's leverage. See "Interest Rate Transactions" for additional information.

Investment Adviser

Calamos is the Fund's investment adviser. Calamos is responsible on a day-to-day basis for investment of the Fund's portfolio in accordance with its investment objective and policies. Calamos makes all investment decisions for the Fund and places purchase and sale orders for the Fund's portfolio securities. As of July 31, 2007, Calamos managed approximately \$43.4 billion in assets of individuals and institutions. Calamos is a wholly owned subsidiary of Calamos Holdings LLC ("Holdings") and an indirect subsidiary of Calamos Asset Management, Inc., a publicly traded holding company.

The Fund pays Calamos an annual fee, payable monthly, for its investment management services equal to 1.00% of the Fund's average weekly managed assets. "Managed assets" means the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). See "Management of the Fund."

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Portfolio Manager

Calamos employs a team approach to portfolio management, with teams led by the Co-Chief Investment Officers (the Co-CIOs) and comprised generally of the Co-CIOs, senior strategy analysts, intermediate analysts and junior analysts. The Co-CIOs and senior strategy analysts are supported by and lead a team of investment professionals whose valuable contributions create a synergy of expertise that can be applied across many different investment strategies.

Portfolio holdings are reviewed and trading activity is discussed on a regular basis by team members. Team members generally may make trading decisions guided by the Fund's investment objective and strategy.

Fund Accounting

State Street Bank and Trust Company (State Street) and Calamos provide fund accounting and financial accounting services to the Fund.

Risk Factors Summary

Risk is inherent in all investing. Therefore, before investing in the Preferred Shares you should consider certain risks carefully. The primary risks of investing in the Preferred Shares are:

fluctuations in short-term and/or long-term interest rates may negatively impact the Fund's ability to pay dividends on the Preferred Shares and may also negatively impact the value of the Fund's investment portfolio;

the Fund will not be permitted to declare dividends or other distributions with respect to your Preferred Shares or redeem your Preferred Shares unless the Fund meets certain asset coverage requirements;

if you try to sell your Preferred Shares between auctions you may not be able to sell any or all of your shares or you may not be able to sell them for \$25,000 per share or \$25,000 per share plus accumulated dividends. If the Fund has designated a special dividend period, changes in interest rates could affect the price you would receive if you sold your shares in the secondary market. You may transfer shares outside of an auction only to or through a broker-dealer that has entered into an agreement with the auction agent and the Fund or other person as the Fund permits;

if an auction fails you may not be able to sell some or all of your shares;

if you place a bid order to retain Preferred Shares at an auction only at a specified rate, and that specified rate exceeds the rate set at the auction, you will not retain your Preferred Shares. If you submit a hold order for Preferred Shares and the auction sets a below-market rate, you may receive a below-market rate for your Preferred Shares;

because of the nature of the market for Preferred Shares, you may receive less than the price you paid for your shares if you sell them outside of the auction, especially when market interest rates are rising;

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a rating agency could downgrade the rating assigned to the Preferred Shares, which could affect liquidity;

the Fund may be forced to redeem your shares to meet regulatory or rating agency requirements or may voluntarily redeem your shares in certain circumstances at a time when it is not advantageous to you;

in certain circumstances, the Fund may not earn sufficient income from its investments to pay dividends;

the Preferred Shares will be junior in liquidation and with respect to distribution rights to principal and interest payments on any Borrowings;

any Borrowing may constitute a substantial lien and burden on the Preferred Shares by reason of its priority claim against the income of the Fund and against the net assets of the Fund in liquidation;

if the Fund leverages through Borrowings, the Fund may not be permitted to declare dividends or other distributions with respect to the Preferred Shares or purchase Preferred Shares unless at the time thereof the Fund meets certain asset coverage requirements and the payments of principal and of interest on any such Borrowings are not in default;

the value of the Fund's investment portfolio may decline, reducing the asset coverage for the Preferred Shares. See Risk Factors General Risks of Investing in the Fund for a discussion of the general risks of the Fund's investment portfolio; and

certain events have a disruptive effect on the securities markets, such as terrorist attacks, war and other geopolitical events, earthquakes, storms and other disasters. The Fund cannot predict the effects of similar events in the future on the markets or economy of the U.S. or other countries. Similar disruptions of the financial markets could impact interest rates, auctions, secondary trading, ratings, credit risk, inflation and other factors relating to securities or other financial interests.

In addition to the risks associated with investing in the Preferred Shares, an investor in the Preferred Shares will also be subject to the general risks associated with the Fund's investment policies, including the risks associated with foreign securities, convertible securities, high yield securities, equity securities and options. For additional information about the risks of investing in Preferred Shares and in the Fund, see Risk Factors.

Trading Market

The Preferred Shares will not be listed on an exchange. Instead, you may buy or sell the Preferred Shares at an auction that normally is held every seven days by submitting orders to a broker-dealer that has entered into an agreement with the auction agent and the Fund (a Broker-Dealer), or to a

broker-dealer that has entered into a separate agreement with a Broker-Dealer. In addition to the auctions, Broker-Dealers and other broker-dealers may maintain a secondary trading market in Preferred Shares outside

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of auctions, but may discontinue this activity at any time. There is no assurance that a secondary market will be created or, if created, that it will provide shareholders with liquidity or that the trading price in any secondary market would be \$25,000. You may transfer shares outside of auctions only to or through a Broker-Dealer or a broker-dealer that has entered into a separate agreement with a Broker-Dealer.

The table below shows the first auction date for the Preferred Shares and the day of the week on which each subsequent auction, if any, will normally be held. The first auction date for the Preferred Shares will be the business day before the dividend payment date for the initial dividend period. The start date for subsequent dividend periods will normally be the business day following the auction date unless the then-current dividend period is a special dividend period or the first day of the subsequent dividend period is not a business day.

Series	First Auction Date	Subsequent Auction Day
M	September 24, 2007	Monday
T	September 25, 2007	Tuesday
W	September 26, 2007	Wednesday
TH	September 27, 2007	Thursday
F	September 28, 2007	Friday

Dividends and Dividend Periods

The table below shows the initial dividend rate, the initial dividend payment date and the day of the week upon which subsequent dividends, if any, will be paid for the Preferred Shares and the number of days for the initial dividend period on the Preferred Shares offered in this prospectus. For subsequent dividend periods, the Preferred Shares will pay dividends based on a rate set at auctions, normally held every seven days. In most instances, dividends are payable on the first business day following the end of the dividend period. The rate set at auctions will not exceed the maximum rate. See Description of Preferred Shares Dividends and Dividend Periods.

Series	Initial Dividend Rate	Date of Accumulation at Initial Rate	Dividend Payment Date for Initial Dividend Period	Subsequent Dividend Payment Day	Number of Days of Initial Dividend Period
M	6.10%	September 18, 2007	September 25, 2007	Tuesday	7
T	6.10%	September 18, 2007	September 26, 2007	Wednesday	8
W	6.10%	September 18, 2007	September 27, 2007	Thursday	9
TH	6.10%	September 18, 2007	September 28, 2007	Friday	10
F	6.10%	September 18, 2007	October 1, 2007	Monday	13

Dividends on the Preferred Shares will be cumulative from the date the shares are first issued and will be paid out of legally available funds.

The Fund may, subject to certain conditions, designate special dividend periods of more than seven days. A requested special dividend period will not be effective unless sufficient clearing bids were made in the auction immediately preceding the special dividend period. In addition, full cumulative dividends, any

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amounts due with respect to mandatory redemptions and any additional dividends payable prior to such date must be paid in full. In addition, the Fund does not intend to designate a special dividend period if such designation would adversely affect Fitch's or S&P's or any substitute rating agency's then-current rating on the Preferred Shares. The dividend payment date for special dividend periods will be set out in the notice designating a special dividend period. See Description of Preferred Shares Dividends and Dividend Periods Designation of Special Dividend Periods and The Auction.

Determination of Maximum Rate

Except during a default period, the applicable rate for any dividend period for Preferred Shares will not be more than the maximum rate. The maximum rate for the Preferred Shares will depend on the credit rating assigned to such Preferred Shares and on the duration of the dividend period. The maximum rate will be the applicable percentage of the reference rate. The reference rate is the applicable LIBOR rate (for a dividend period of fewer than 365 days) or the applicable Treasury index rate (for a dividend period of 365 days or more). The applicable percentage is further subject to upward but not downward adjustment at the discretion of the Board of Trustees after consultation with the Broker-Dealers.

There is no minimum rate in respect of any dividend period. See Description of Preferred Shares Dividends and Dividend Periods.

Ratings

The Fund will issue Preferred Shares only if such shares have received a credit quality rating of AAA from Fitch and AAA from S&P. These ratings are an assessment of the capacity and willingness of an issuer to pay preferred stock obligations. The ratings are not a recommendation to purchase, hold or sell those shares inasmuch as the ratings do not comment as to market price or suitability for a particular investor. The ratings described above also do not address the likelihood that an owner of Preferred Shares will be able to sell such shares in an auction or otherwise. The ratings are based on current information furnished to Fitch and S&P by the Fund and Calamos and information obtained from other sources. The ratings may be changed, suspended or withdrawn in the rating agencies' discretion as a result of changes in, or the unavailability of, such information. See Description of Preferred Shares Rating Agency Guidelines.

Asset Maintenance

Under the Fund's Statement of Preferences for Preferred Shares (the Statement), which establishes and fixes the rights and preferences of the shares of each series of Preferred Shares, the Fund must maintain:

asset coverage of the Preferred Shares as required by the rating agency or agencies rating the Preferred Shares; and

asset coverage of at least 200% with respect to senior securities that are stock, including the Preferred Shares.

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In the event that the Fund does not maintain or cure failures to maintain these coverage tests, some or all of the Preferred Shares will be subject to mandatory redemption. See Description of Preferred Shares Redemption. Based on the composition of the Fund's portfolio as of August 31, 2007, the asset coverage of the Preferred Shares as measured pursuant to the 1940 Act would be approximately 336% if the Fund were to issue all of the Preferred Shares offered in this prospectus, representing approximately 30% of the Fund's managed assets.

**Restrictions on Dividends,
Redemption and Other Payments**

If the Fund issues any Borrowings that constitute senior securities representing indebtedness (as defined in the 1940 Act), under the 1940 Act, the Fund would not be permitted to declare any dividend on Preferred Shares unless, after giving effect to such dividend, asset coverage with respect to the Fund's Borrowings that constitute senior securities representing indebtedness, if any, is at least 200%. In addition, the Fund would not be permitted to declare any distribution on or purchase or redeem Preferred Shares unless, after giving effect to such distribution, purchase or redemption, asset coverage with respect to the Fund's Borrowings that constitute senior securities representing indebtedness, if any, is at least 300%. Dividends or other distributions on, or redemptions or purchases of, Preferred Shares may also be prohibited (i) at any time when an event of default under any Borrowing has occurred and is continuing; (ii) after giving effect to such distribution or redemption, the Fund would not have eligible portfolio holdings with an aggregated discounted value at least equal to any asset coverage requirements associated with such Borrowings; or (iii) the Fund has not redeemed the full amount of Borrowings, if any, required to be redeemed by any provision for mandatory redemption. See Description of Preferred Shares Restrictions on Dividend, Redemption and Other Payments.

Redemption

The Fund may be required to redeem shares if, for example, the Fund does not meet an asset coverage ratio required by law or does not correct a failure to meet a rating agency guideline in a timely manner. The Fund may redeem Preferred Shares voluntarily under certain conditions. See Description of Preferred Shares Redemption and Description of Preferred Shares Rating Agency Guidelines.

Liquidation Preference

The liquidation preference for the Preferred Shares will be \$25,000 per share plus accumulated but unpaid dividends, if any, whether or not declared. See Description of Preferred Shares Liquidation.

Voting Rights

Except as otherwise indicated, holders of Preferred Shares have one vote per share. The holders of preferred shares, including Preferred Shares, voting as a separate class, have the right to elect at least two trustees of the Fund at all times. The Board of Trustees will determine to which class or classes the Trustees elected by the holders of Preferred Shares will be assigned. The holders of the Preferred Shares will only be entitled to elect the Trustees so designated, when their term will have expired. Such

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appointed by the holders of Preferred Shares will be allocated as evenly as possible among the classes of Trustees. Holders of preferred shares, including Preferred Shares, also have the right to elect a majority of the trustees in the event that two years' dividends on the preferred shares are unpaid. In each case, the remaining trustees will be elected by holders of common shares and preferred shares, including Preferred Shares, voting together as a single class. The holders of preferred shares, including Preferred Shares, will vote as a separate class or classes on certain other matters as required under the Fund's Agreement and Declaration of Trust, the 1940 Act and Delaware law. See Description of Preferred Shares Voting Rights, and Certain Provisions in the Agreement and Declaration of Trust and By-Laws.

Federal Income Taxes

Distributions with respect to the Preferred Shares will generally be subject to U.S. federal income taxation. A portion of such distributions may qualify for the dividends received deduction available to corporate holders or for treatment as qualified dividend income available to individual and other noncorporate holders. The Internal Revenue Service (IRS) currently requires that a regulated investment company, which has two or more classes of stock, allocate to each such class proportionate amounts of each type of its income (such as ordinary income and capital gain) based upon the percentage of total dividends distributed to each class for the tax year. Accordingly, the Fund intends each year to allocate ordinary income dividends, capital gain dividends, dividends qualifying for the dividends received deduction and qualified dividend income, if any, between its common shares and the Preferred Shares in proportion to the total dividends paid to each class during or with respect to such tax year. See U.S. Federal Income Tax Matters.

Custodian, Auction Agent, Transfer Agent, Dividend Paying Agent and Registrar

The Bank of New York serves as custodian of the Fund's securities and cash. The Bank of New York also serves as auction agent with respect to the Preferred Shares, and transfer agent, dividend paying agent and registrar for the Fund's common shares and the Preferred Shares.

Table of Contents**FINANCIAL HIGHLIGHTS (unaudited)**

Information contained in the table below shows the unaudited operating performance of the Fund for the period from June 27, 2007 through July 31, 2007. Because the Fund is recently organized and commenced operations on June 27, 2007, the table covers approximately one month of operations, during which a substantial portion of the Fund's portfolio was held in temporary investments pending investment in securities that meet the Fund's investment objective and policies. Accordingly, the information presented may not provide a meaningful picture of the Fund's future operating performance.

	June 27, 2007* through July 31, 2007 (Unaudited)
Net asset value, beginning of period	\$ 14.32(a)
Income from investment operations:	
Net investment income (loss)	0.04
Net realized and unrealized gain (loss) from investments, written options, foreign currency and swaps	(0.32)
Total from investment operations	(0.28)
Capital charge resulting from issuance of common shares	(0.01)
Net asset value, end of period	\$ 14.03
Market value, end of period	\$ 14.06
Total investment return based on(b):	
Net asset value	(2.06)%
Market value	(6.27)%
Ratios and supplemental data:	
Net assets applicable to common shareholders, end of period (000's omitted)	\$ 827,737
Ratios to average net assets applicable to common shareholders:	
Net expenses(c)	0.95%
Gross expenses(c)(d)	1.04%
Net investment income (loss)(c)	2.55%
Portfolio turnover rate	4%
Average commission rate paid	\$ 0.0321

* Commencement of operations.

(a) Net of sales load of \$0.675 on initial shares issued and beginning net asset value of \$14.325.

(b) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. NAV per share is determined by dividing the value of the Fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding.