

CALAMOS STRATEGIC TOTAL RETURN FUND

Form N-Q

March 23, 2010

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-21484

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: John P. Calamos Sr., President
Calamos Advisors LLC,
2020 Calamos Court,
Naperville, Illinois
60563

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

DATE OF FISCAL YEAR END: October 31, 2010

DATE OF REPORTING PERIOD: January 31, 2010

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

Calamos Strategic Total Return Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (33.5%)		
	<i>Consumer Discretionary (6.5%)</i>	
4,891,000	Asbury Automotive Group, Inc. 8.000%, 03/15/14	\$ 4,928,147
15,161,000	DISH Network Corp. 7.125%, 02/01/16	15,274,707
14,672,000	General Motors Corp. 7.200%, 01/15/11	4,071,480
16,629,000	Hanesbrands, Inc. 3.831%, 12/15/14	15,880,695
7,043,000	Jarden Corp. 7.500%, 05/01/17	7,113,430
3,172,000	Kellwood Company 7.625%, 10/15/17	1,617,720
4,891,000	Liberty Media Corp. 8.250%, 02/01/30	4,475,265
6,358,000	Mandalay Resort Group 7.625%, 07/15/13	5,642,725
4,778,000	MGM Mirage 7.500%, 06/01/16	4,013,520
7,238,000	NetFlix, Inc.* 8.500%, 11/15/17	7,672,280
12,716,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	11,174,185
3,913,000	7.250%, 06/15/16~	3,834,740
8,803,000	Service Corp. International~ 6.750%, 04/01/16	8,692,963
2,445,000 GBP	Warner Music Group Corp. 8.125%, 04/15/14	3,712,919
		98,104,776
	<i>Consumer Staples (2.5%)</i>	
11,493,000	Chiquita Brands International, Inc. 7.500%, 11/01/14	11,320,605
1,335,000		1,378,387

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	Del Monte Foods Company*	
	7.500%, 10/15/19	
10,760,000	NBTY, Inc.	
	7.125%, 10/01/15	10,921,400
14,672,000	Smithfield Foods, Inc.	
	7.750%, 07/01/17	13,718,320
		37,338,712
	<i>Energy (6.1%)</i>	
1,179,000	Berry Petroleum Company	
	8.250%, 11/01/16	1,181,948
	Chesapeake Energy Corp.	
6,847,000	6.875%, 01/15/16	6,778,530
3,913,000	7.500%, 06/15/14	3,991,260
7,825,000	Comstock Resources, Inc.	
	8.375%, 10/15/17	8,157,562
4,891,000	Concho Resources, Inc.	
	8.625%, 10/01/17	5,123,323
1,956,000	Dresser-Rand Group, Inc.	
	7.375%, 11/01/14	1,946,220
2,934,000	GulfMark Offshore, Inc.	
	7.750%, 07/15/14	2,926,665
	Mariner Energy, Inc.	
6,847,000	8.000%, 05/15/17	6,727,177
2,934,000	11.750%, 06/30/16	3,322,755
4,891,000	Petrohawk Energy Corp.	
	7.125%, 04/01/12	4,903,228
2,934,000	Pride International, Inc.	
	8.500%, 06/15/19	3,374,100
4,891,000	Superior Energy Services, Inc.	
	6.875%, 06/01/14	4,866,545
6,847,000	Swift Energy Company	
	8.875%, 01/15/20	7,189,350
1,956,000	Valero Energy Corp.	
	7.500%, 06/15/15	2,003,836
6,338,000	Whiting Petroleum Corp.	
	7.250%, 05/01/12	6,401,380
19,563,000	Williams Companies, Inc.	
	7.750%, 06/15/31	22,405,797
		91,299,676
	<i>Financials (5.8%)</i>	
42,060,000	Ford Motor Credit Company, LLC	
	9.875%, 08/10/11	44,019,281
16,276,000	Leucadia National Corp.~	
	8.125%, 09/15/15	16,723,590
17,607,000	Nuveen Investments, Inc.	
	10.500%, 11/15/15	16,374,510
10,271,000		10,707,517

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Senior Housing Properties Trust
8.625%, 01/15/12

87,824,898

Health Care (0.9%)

2,201,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	2,256,025
10,760,000	Psychiatric Solutions, Inc. 7.750%, 07/15/15	10,356,500
		12,612,525

Industrials (2.4%)

2,934,000	BE Aerospace, Inc. 8.500%, 07/01/18	3,080,700
2,201,000	Belden, Inc. 7.000%, 03/15/17	2,151,478
4,891,000	Gardner Denver, Inc. 8.000%, 05/01/13	4,756,497
4,431,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	4,486,388
2,934,000	Spirit AeroSystems Holdings, Inc.* 7.500%, 10/01/17	2,970,675
3,384,000	SPX Corp. 7.625%, 12/15/14	3,527,820

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
1,956,000	Terex Corp. 8.000%, 11/15/17	\$ 1,877,760
5,624,000	Trinity Industries, Inc. 6.500%, 03/15/14	5,694,300
2,680,000	Triumph Group, Inc.* 8.000%, 11/15/17	2,726,900
4,891,000	Wesco Distribution, Inc. 7.500%, 10/15/17	4,793,180
		36,065,698
	<i>Information Technology (2.1%)</i>	
15,650,000	Amkor Technology, Inc. 9.250%, 06/01/16	16,432,500
1,115,000	7.750%, 05/15/13	1,121,969
6,358,000	Freescall Semiconductor, Inc. 8.875%, 12/15/14	5,690,410
4,891,000	Jabil Circuit, Inc. 8.250%, 03/15/18	5,343,417
729,000	JDA Software Group, Inc.* 8.000%, 12/15/14	758,160
1,956,000	Lexmark International, Inc.~ 6.650%, 06/01/18	1,988,851
		31,335,307
	<i>Materials (2.8%)</i>	
1,956,000	Allegheny Ludlum Corp. 6.950%, 12/15/25	1,828,107
2,644,000	Nalco Holding Company* 8.250%, 05/15/17	2,815,860
2,934,000	P.H. Glatfelter Company 7.125%, 05/01/16	2,831,310
2,974,000	Silgan Holdings, Inc. 7.250%, 08/15/16	3,100,395
6,847,000	Steel Dynamics, Inc. 7.750%, 04/15/16	7,035,292

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10,711,000	Union Carbide Corp.~ 7.875%, 04/01/23	10,197,804
8,461,000	7.500%, 06/01/25	7,886,033
7,189,000	Westlake Chemical Corp. 6.625%, 01/15/16	6,883,468
		42,578,269
	<i>Telecommunication Services (3.7%)</i>	
17,313,000	Frontier Communications Corp. 9.000%, 08/15/31	17,226,435
17,607,000	Leap Wireless International, Inc. 9.375%, 11/01/14	17,607,000
14,213,000	Qwest Communications International, Inc. 7.750%, 02/15/31	12,720,635
4,891,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	4,915,455
2,934,000	Windstream Corp. 8.625%, 08/01/16	3,025,687
		55,495,212
	<i>Utilities (0.7%)</i>	
13,694,000	Energy Future Holdings Corp.~ 10.250%, 11/01/15	10,784,025
	TOTAL CORPORATE BONDS (Cost \$523,464,687)	503,439,098
	CONVERTIBLE BONDS (11.8%)	
	<i>Consumer Discretionary (1.4%)</i>	
280,000	General Motors Corp. - Series C 6.250%, 07/15/33	1,781,500
15,000,000	Liberty Media Corp. (Time Warner, Inc.)§ 3.125%, 03/30/23	15,562,500
5,680,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)§ 3.250%, 03/15/31	3,351,200
		20,695,200
	<i>Energy (0.6%)</i>	
8,290,000	St. Mary Land & Exploration Company 3.500%, 04/01/27	8,165,650
	<i>Financials (0.9%)</i>	
13,980,000	Affiliated Managers Group, Inc. 3.950%, 08/15/38	13,682,925
	<i>Industrials (2.6%)</i>	
25,597,000		26,236,925

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	L-3 Communications Holdings, Inc.	
	3.000%, 08/01/35	
18,000,000	Trinity Industries, Inc.	
	3.875%, 06/01/36	13,387,500
		39,624,425
	<i>Information Technology (5.8%)</i>	
16,000,000	Euronet Worldwide, Inc.	
	3.500%, 10/15/25	14,880,000
31,500,000	Intel Corp.	
	2.950%, 12/15/35	29,885,625
33,900,000	Linear Technology Corp.	
	3.000%, 05/01/27	32,120,250
12,000,000	VeriSign, Inc.	
	3.250%, 08/15/37	10,065,000
		86,950,875
	<i>Materials (0.5%)</i>	
5,000,000	AngloGold Ashanti, Ltd.	
	3.500%, 05/22/14	5,450,000
2,000,000	Newmont Mining Corp.	
	3.000%, 02/15/12	2,335,000
		7,785,000
	TOTAL CONVERTIBLE BONDS	
	(Cost \$200,465,640)	176,904,075

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
U.S. GOVERNMENT AND AGENCY SECURITIES (0.8%)		
9,302,000	United States Treasury Note~ 2.125%, 04/30/10	\$ 9,350,333
2,739,000	1.500%, 10/31/10	2,765,322
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$12,112,433)	12,115,655
SOVEREIGN BOND (1.2%)		
3,375,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12 (Cost \$19,621,684)	17,530,448
SYNTHETIC CONVERTIBLE SECURITIES (0.8%)		
<i>Corporate Bonds (0.7%)</i>		
	<i>Consumer Discretionary (0.1%)</i>	
109,000	Asbury Automotive Group, Inc. 8.000%, 03/15/14	109,828
339,000	DISH Network Corp. 7.125%, 02/01/16	341,542
328,000	General Motors Corp. 7.200%, 01/15/11	91,020
371,000	Hanesbrands, Inc. 3.831%, 12/15/14	354,305
157,000	Jarden Corp. 7.500%, 05/01/17	158,570
71,000	Kellwood Company 7.625%, 10/15/17	36,210
109,000	Liberty Media Corp. 8.250%, 02/01/30	99,735
142,000	Mandalay Resort Group 7.625%, 07/15/13	126,025
107,000	MGM Mirage 7.500%, 06/01/16	89,880
162,000	NetFlix, Inc.* 8.500%, 11/15/17	171,720

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284,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	249,565
87,000	7.250%, 06/15/16~	85,260
197,000	Service Corp. International~ 6.750%, 04/01/16	194,538
55,000 GBP	Warner Music Group Corp. 8.125%, 04/15/14	83,522
		2,191,720
	Consumer Staples (0.1%)	
257,000	Chiquita Brands International, Inc. 7.500%, 11/01/14	253,145
30,000	Del Monte Foods Company* 7.500%, 10/15/19	30,975
240,000	NBTY, Inc. 7.125%, 10/01/15	243,600
328,000	Smithfield Foods, Inc. 7.750%, 07/01/17	306,680
		834,400
	Energy (0.1%)	
26,000	Berry Petroleum Company 8.250%, 11/01/16	26,065
153,000	Chesapeake Energy Corp. 6.875%, 01/15/16	151,470
87,000	7.500%, 06/15/14	88,740
175,000	Comstock Resources, Inc. 8.375%, 10/15/17	182,437
109,000	Concho Resources, Inc. 8.625%, 10/01/17	114,178
44,000	Dresser-Rand Group, Inc. 7.375%, 11/01/14	43,780
66,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	65,835
153,000	Mariner Energy, Inc. 8.000%, 05/15/17	150,322
66,000	11.750%, 06/30/16	74,745
109,000	Petrohawk Energy Corp. 7.125%, 04/01/12	109,273
66,000	Pride International, Inc. 8.500%, 06/15/19	75,900
109,000	Superior Energy Services, Inc. 6.875%, 06/01/14	108,455
153,000	Swift Energy Company 8.875%, 01/15/20	160,650
44,000	Valero Energy Corp. 7.500%, 06/15/15	45,076
142,000	Whiting Petroleum Corp. 7.250%, 05/01/12	143,420

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437,000	Williams Companies, Inc. 7.750%, 06/15/31	500,503
		2,040,849
	<i>Financials (0.1%)</i>	
940,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	983,788
364,000	Leucadia National Corp.~ 8.125%, 09/15/15	374,010
393,000	Nuveen Investments, Inc. 10.500%, 11/15/15	365,490
229,000	Senior Housing Properties Trust 8.625%, 01/15/12	238,733
		1,962,021

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Calamos Strategic Total Return Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	<i>Health Care (0.0%)</i>	
49,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	\$ 50,225
240,000	Psychiatric Solutions, Inc. 7.750%, 07/15/15	231,000
		281,225
	<i>Industrials (0.1%)</i>	
66,000	BE Aerospace, Inc. 8.500%, 07/01/18	69,300
49,000	Belden, Inc. 7.000%, 03/15/17	47,898
109,000	Gardner Denver, Inc. 8.000%, 05/01/13	106,002
99,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	100,237
66,000	Spirit AeroSystems Holdings, Inc.* 7.500%, 10/01/17	66,825
76,000	SPX Corp. 7.625%, 12/15/14	79,230
44,000	Terex Corp. 8.000%, 11/15/17	42,240
126,000	Trinity Industries, Inc. 6.500%, 03/15/14	127,575
60,000	Triumph Group, Inc.* 8.000%, 11/15/17	61,050
109,000	Wesco Distribution, Inc. 7.500%, 10/15/17	106,820
		807,177
	<i>Information Technology (0.0%)</i>	
350,000	Amkor Technology, Inc. 9.250%, 06/01/16	367,500
25,000	7.750%, 05/15/13	25,156
142,000		127,090

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	Freescall Semiconductor, Inc.	
	8.875%, 12/15/14	
109,000	Jabil Circuit, Inc.	
	8.250%, 03/15/18	119,083
16,000	JDA Software Group, Inc.*	
	8.000%, 12/15/14	16,640
44,000	Lexmark International, Inc.~	
	6.650%, 06/01/18	44,739
		700,208
	Materials (0.1%)	
44,000	Allegheny Ludlum Corp.	
	6.950%, 12/15/25	41,123
59,000	Nalco Holding Company*	
	8.250%, 05/15/17	62,835
66,000	P.H. Glatfelter Company	
	7.125%, 05/01/16	63,690
66,000	Silgan Holdings, Inc.	
	7.250%, 08/15/16	68,805
153,000	Steel Dynamics, Inc.	
	7.750%, 04/15/16	157,207
	Union Carbide Corp.~	
239,000	7.875%, 04/01/23	227,549
189,000	7.500%, 06/01/25	176,157
161,000	Westlake Chemical Corp.	
	6.625%, 01/15/16	154,157
		951,523
	Telecommunication Services (0.1%)	
387,000	Frontier Communications Corp.	
	9.000%, 08/15/31	385,065
393,000	Leap Wireless International, Inc.	
	9.375%, 11/01/14	393,000
317,000	Qwest Communications International, Inc.	
	7.750%, 02/15/31	283,715
109,000	Syniverse Technologies, Inc.	
	7.750%, 08/15/13	109,545
66,000	Windstream Corp.	
	8.625%, 08/01/16	68,062
		1,239,387
	Utilities (0.0%)	
306,000	Energy Future Holdings Corp.~	
	10.250%, 11/01/15	240,975
	TOTAL CORPORATE BONDS	11,249,485

U.S. Government and Agency Securities (0.0%)

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	United States Treasury Note~	
208,000	2.125%, 04/30/10	209,081
61,000	1.500%, 10/31/10	61,586
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	270,667

Sovereign Bonds (0.0%)

75,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12	389,566
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**NUMBER OF
CONTRACTS**

VALUE

Purchased Options (0.1%) #

	<i>Information Technology (0.1%)</i>	
335	Apple, Inc. Call, 01/21/12, Strike \$210.00	1,211,025
190	Mastercard, Inc. Call, 01/21/12, Strike \$250.00	920,550
	TOTAL PURCHASED OPTIONS	2,131,575
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$15,157,766)	14,041,293

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (9.0%)		
	<i>Consumer Staples (2.0%)</i>	
470,000	Archer-Daniels-Midland Companyμ 6.250%	\$ 20,163,000
18,000	Bunge, Ltd. 5.125%	10,721,250
		30,884,250
	<i>Financials (3.4%)</i>	
425,000	American International Group, Inc. 8.500%	3,948,250
43,000	Bank of America Corp.μ 7.250%	38,915,000
14,000	SLM Corp. 7.250%	8,084,300
		50,947,550
	<i>Industrials (1.2%)</i>	
20,000	Stanley Works μ 5.125%	18,280,000
	<i>Materials (2.4%)</i>	
315,000	Freeport-McMoRan Copper & Gold, Inc.μ 6.750%	31,011,750
65,000	Vale, SA 6.750%	4,908,150
		35,919,900
	TOTAL CONVERTIBLE PREFERRED STOCKS	
	(Cost \$198,117,196)	136,031,700
NUMBER OF UNITS		
		VALUE

STRUCTURED EQUITY-LINKED SECURITIES (6.4%) +*

<i>Energy (3.7%)</i>		
302,000	BNP Paribas, SA (ENSCO International, Inc.) 12.000%, 07/26/10	12,131,340
110,100	Deutsche Bank, AG (Apache Corp.) 8.000%, 06/10/10	10,811,820
335,000	Goldman Sachs Group, Inc. (Halliburton Company) 12.000%, 04/30/10	9,879,150
300,000	Goldman Sachs Group, Inc. (Noble Corp.) 12.000%, 06/30/10	12,252,000
150,404	JPMorgan Chase & Company (Devon Energy Corp.) 8.000%, 05/28/10	10,077,068
		55,151,378
<i>Health Care (0.6%)</i>		
245,000	Deutsche Bank, AG (Medtronic, Inc.) 11.000%, 05/27/10	9,226,700
<i>Information Technology (0.7%)</i>		
645,700	Deutsche Bank, AG (Seagate Technology) 12.000%, 05/14/10	\$ 10,666,964
<i>Materials (1.4%)</i>		
271,400	Credit Suisse Group (Barrick Gold Corp.) 12.000%, 04/21/10	9,615,702
170,300	JPMorgan Chase & Company (Freeport-McMoRan Copper & Gold, Inc.) 12.000%, 05/19/10	11,737,076
		21,352,778
TOTAL STRUCTURED EQUITY-LINKED SECURITIES		
(Cost \$98,661,441)		96,397,820

**NUMBER OF
SHARES****VALUE****COMMON STOCKS (70.5%)**

<i>Consumer Discretionary (4.9%)</i>		
102,527	Amazon.com, Inc.µ#	12,857,911
800,000	Carnival Corp.µ#	26,664,000
300,000	CBS Corp.µ	3,879,000
400,000	Harley-Davidson, Inc.µ	9,096,000

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733,197	Walt Disney Companyμ	21,665,971
		74,162,882
	<i>Consumer Staples (7.1%)</i>	
1,275,000	Coca-Cola Companyμ	69,168,750
600,000 GBP	Diageo, PLC	10,084,894
250,000	Kimberly-Clark Corp.μ	14,847,500
450,000	Sysco Corp.μ	12,595,500
		106,696,644
	<i>Energy (12.6%)</i>	
800,000	BP, PLCμ	44,896,000
665,000	Chevron Corp.μ	47,959,800
6,500,000 HKD	CNOOC, Ltd.	9,113,777
775,000	ConocoPhillipsμ	37,200,000
100,000	Diamond Offshore Drilling, Inc.	9,153,000
575,000	Marathon Oil Corp.μ	17,140,750
400,000 BRL	Petróleo Brasileiro, SA	8,110,345
50,000 EUR	Technip, SA	3,418,051
150,000 EUR	TOTAL, SA	8,668,996
125,000 AUD	Woodside Petroleum, Ltd.	4,660,279
10,416 AUD	Woodside Petroleum, Ltd. - rights#	5,897
		190,326,895

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Calamos Strategic Total Return Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

NUMBER OF SHARES		VALUE
	<i>Financials (4.1%)</i>	
500,000	Bank of America Corp.μ	\$ 7,590,000
1,727,457	Citigroup, Inc.μ#	5,735,157
825,000	JPMorgan Chase & Companyμ	32,125,500
158,074	Lincoln National Corp.μ	3,885,459
271,950	MetLife, Inc.μ	9,605,274
71,676	Wells Fargo & Companyμ	2,037,749
		60,979,139
	<i>Health Care (17.5%)</i>	
1,375,000	Bristol-Myers Squibb Companyμ	33,495,000
300,000	Eli Lilly and Companyμ	10,560,000
945,000	Johnson & Johnsonμ	59,402,700
2,559,134	Merck & Company, Inc.μ	97,707,736
3,300,000	Pfizer, Inc.μ	61,578,000
		262,743,436
	<i>Industrials (9.1%)</i>	
312,192	Avery Dennison Corp.μ	10,149,362
480,000	Boeing Companyμ	29,088,000
3,135,000	General Electric Companyμ	50,410,800
480,000	Honeywell International, Inc.μ	18,547,200
450,000	Masco Corp.	6,102,000
335,000	United Technologies Corp.μ	22,605,800
		136,903,162
	<i>Information Technology (10.5%)</i>	
600,000	eBay, Inc.μ#	13,812,000
1,787,000	Intel Corp.μ	34,667,800
650,000 TWD	MediaTek, Inc.	10,486,983
1,625,000	Microsoft Corp.μ	45,792,500
300,000	Nintendo Company, Ltd.	10,444,830
2,200,000	Nokia Corp.μ	30,118,000
325,000	QUALCOMM, Inc.μ	12,736,750

		158,058,863
	Materials (0.7%)	
400,000	Dow Chemical Companyμ	10,836,000
	Telecommunication Services (4.0%)	
1,225,000	AT&T, Inc.μ	31,066,000
450,000 EUR	France Telecom, SA	10,317,216
639,000	Verizon Communications, Inc.μ	18,799,380
		60,182,596
	TOTAL COMMON STOCKS	
	(Cost \$1,387,871,391)	1,060,889,617
	SHORT TERM INVESTMENT (1.4%)	
20,943,224	Fidelity Prime Money	
	Market Fund - Institutional Class	
	(Cost \$20,943,224)	20,943,224
	TOTAL INVESTMENTS (135.4%)	
	(Cost \$2,476,415,462)	2,038,292,930
	LIABILITIES, LESS OTHER ASSETS (-35.4%)	(533,191,391)
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 1,505,101,539

**NUMBER OF
CONTRACTS**

VALUE

WRITTEN OPTIONS (-0.2%) #

	Other (-0.2%)	
	SPDR Trust Series 1	
5,750	Call, 04/17/10, Strike \$113.00	(894,125)
5,750	Call, 06/19/10, Strike \$115.00	(1,250,625)
3,500	Call, 03/20/10, Strike \$115.00	(192,500)
2,500	Call, 03/20/10, Strike \$112.00	(320,000)
	TOTAL WRITTEN OPTIONS	
	(Premium \$4,796,264)	(2,657,250)

NOTES TO SCHEDULE OF INVESTMENTS

Variable rate or step bond security. The rate shown is the rate in effect at January 31, 2010.

- * Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers (QIBs), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements. At January 31, 2010, the value of 144A securities that could not be exchanged to the registered form is \$96,397,820 or 6.4% of net assets applicable to

common shareholders.

- ~ Security, or portion of security, is segregated as collateral for written options and swaps aggregating a total value of \$44,914,490.
- § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$883,113,890. \$488,279,091 of the collateral has been re-registered by the counterparty.
- # Non-income producing security.
- + Structured equity linked securities are designed to simulate the characteristics of the security in the parenthetical.

FOREIGN CURRENCY ABBREVIATIONS

AUD	Australian Dollar
BRL	Brazilian Real
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
TWD	New Taiwanese Dollar

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

See accompanying Notes to Schedule of Investments

Strategic Total Return Fund

INTEREST RATE SWAPS

Counterparty	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Termination Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
BNP Paribas, SA	1.8525% quarterly	3 month LIBOR	09/14/12	\$ 108,100,000	\$ (1,330,087)
BNP Paribas, SA	2.5350% quarterly	3 month LIBOR	03/09/14	90,000,000	(1,390,933)
BNP Paribas, SA	2.9700% quarterly	3 month LIBOR	07/03/14	75,000,000	(2,093,571)
BNP Paribas, SA	2.0200% quarterly	3 month LIBOR	03/09/12	60,000,000	(1,264,242)
BNP Paribas, SA	3.3550% quarterly	3 month LIBOR	06/09/14	60,000,000	(2,858,605)
BNP Paribas, SA	2.1350% quarterly	3 month LIBOR	07/03/12	52,000,000	(1,073,029)
BNP Paribas, SA	2.4700% quarterly	3 month LIBOR	06/11/12	40,000,000	(1,233,469)
					\$ (11,243,936)

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization. Calamos Strategic Total Return Fund (the Fund) was organized as a Delaware statutory trust on December 31, 2003 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on March 26, 2004. The Fund's investment objective is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund invests primarily in common and preferred stocks and income producing securities such as investment grade and below grade debt securities.

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

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time a Fund determines its net asset value (NAV). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time the Fund determines its NAV.

When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

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

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

Investment Transactions. Investment transactions are recorded on a trade date basis as of January 31, 2010.

Foreign Currency Translation. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

Option Transactions. For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in value should the counterparty not perform under the contract. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

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

NOTE 2 INVESTMENTS

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

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

Cost basis of Investments	\$ 2,570,829,288
Gross unrealized appreciation	24,968,411
Gross unrealized depreciation	(557,504,769)
Net unrealized appreciation (depreciation)	\$ (532,536,358)

NOTE 3 BORROWINGS

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. (as successor to Bank of America N.A.) (BNP) that allows the Fund to borrow up to an initial limit of \$1,080,000,000 and a Lending Agreement, as defined below. Borrowings under the Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). Interest is charged at the quarterly LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .85% on the undrawn balance. For the

period ended January 31, 2010, the average borrowings under the Agreement and the average interest rate were \$539,000,000 and 1.24%, respectively. As of January 31, 2010, the amount of such outstanding borrowings is \$539,000,000. The interest rate applicable to the borrowings on January 31, 2010 was 1.20%.

The Lending Agreement is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the Agreement. BNP may re-register the Lent Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows

Lent Securities from BNP.) The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

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

NOTE 4 INTEREST RATE SWAPS

The Fund may engage in interest rate swaps primarily to manage duration and yield curve risk, or as alternatives to direct investments, or to hedge the interest rate risk on the fund's borrowings (see Note 3 Borrowings). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. Three main types of interest rate swaps are coupon swaps (fixed rate to floating rate in the same currency); basis swaps (one floating rate index to another floating rate index in the same currency); and cross-currency interest rate swaps (fixed rate in one currency to floating rate in another). In the case of a coupon swap, a Fund may agree with a counterparty that the Fund will pay a fixed rate (multiplied by a notional amount) while the counterparty will pay a floating rate multiplied by the same notional amount. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy.

NOTE 5 SYNTHETIC CONVERTIBLE SECURITIES

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

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

The Fund may also purchase synthetic securities created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the

underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security.

NOTE 6 STRUCTURED EQUITY LINKED SECURITIES

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

NOTE 7 VALUATIONS

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

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

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

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

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

Valuation Inputs	Value of Investment Securities	Other Financial Instruments
Level 1 Quoted Prices		
Common Stocks	\$ 1,004,133,524	\$
Convertible Preferred Stocks	98,946,150	
Synthetic Convertible Securities (Purchased Options)	2,131,575	
Written Options		(2,657,250)
Short Term Investments	20,943,224	
Level 2 Other significant observable inputs		
Common Stocks	56,756,093	
Convertible Bonds	176,904,075	
Corporate Bonds	503,439,098	
U.S. Government and Agency Securities	12,115,655	
Sovereign Bond	17,530,448	

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Convertible Preferred Stocks	37,085,550	
Synthetic Convertible Securities (Corporate Bonds, U.S. Government and Agency Securities, Sovereign Bond)	11,909,718	
Structured Equity-Linked Securities	96,397,820	
Interest Rate Swaps		(11,243,936)
Total	\$ 2,038,292,930	\$ (13,901,186)

ITEM 2. CONTROLS AND PROCEDURES.

a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.
Calamos Strategic Total Return Fund

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

Name: John P. Calamos,
Sr.

Title: Principal
Executive
Officer

Date: March 23, 2010

By: /s/ Nimish S.
Bhatt

Name: Nimish S. Bhatt

Title: Principal
Financial Officer

Date: March 23, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Calamos Strategic Total Return Fund

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

Name: John P. Calamos,
Sr.

Title: Principal
Executive
Officer

Date: March 23, 2010

By: /s/ Nimish S.
Bhatt

Name: Nimish S. Bhatt

Title: Principal
Financial Officer

Date: March 23, 2010