

CALAMOS CONVERTIBLE & HIGH INCOME FUND  
Form N-Q  
March 22, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-Q**

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

**INVESTMENT COMPANY ACT FILE NUMBER: 811-21319**

**EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER:**      **Calamos Convertible and High  
Income Fund**

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

**NAME AND ADDRESS OF AGENT FOR SERVICE:**      John P. Calamos Sr., President  
  
Calamos Advisors LLC,  
  
2020 Calamos Court,  
  
Naperville, Illinois  
  
60563

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

**DATE OF FISCAL YEAR END:** October 31, 2012

**DATE OF REPORTING PERIOD:** January 31, 2012



ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2012 (UNAUDITED)

# Calamos Convertible and High Income Fund

PRINCIPAL AMOUNT		VALUE
<b>CORPORATE BONDS (87.3%)</b>		
	<i>Consumer Discretionary (16.7%)</i>	
4,307,000	American Axle & Manufacturing, Inc.µ	
	7.875%, 03/01/17	\$ 4,446,977
4,427,000	Asbury Automotive Group, Inc.µ	
	7.625%, 03/15/17	4,543,209
3,350,000	Cedar Fair, LPµ	
	9.125%, 08/01/18	3,731,063
6,540,000	Cooper Tire & Rubber Companyµ	
	8.000%, 12/15/19	6,834,300
6,884,000	Dana Holding Corp.µ	
	6.750%, 02/15/21	7,279,830
	DISH Network Corp.µ	
7,178,000	7.875%, 09/01/19	8,308,535
6,030,000	7.125%, 02/01/16	6,648,075
5,599,000	Express, LLCµ	
	8.750%, 03/01/18	6,186,895
1,771,000	Gap, Inc.	
	5.950%, 04/12/21	1,701,938
	Goodyear Tire & Rubber Companyµ	
5,264,000	8.250%, 08/15/20	5,750,920
1,808,000	7.000%, 03/15/28	1,744,720
4,151,000	Hanesbrands, Inc.	
	4.146%, 12/15/14	4,171,755
5,551,000	Hasbro, Inc.µ	
	6.600%, 07/15/28	6,183,797
4,786,000	Icahn Enterprises, LP*	
	8.000%, 01/15/18	4,989,405
1,790,000	Interpublic Group of Companies, Inc.	
	10.000%, 07/15/17	2,056,263
	J.C. Penney Company, Inc.	
2,980,000	6.375%, 10/15/36µ	2,577,700
2,746,000	7.125%, 11/15/23µ	2,855,840
1,436,000	7.650%, 08/15/16	1,588,575
	Jaguar Land Rover, PLC*	
3,446,000	7.750%, 05/15/18	3,437,385
2,871,000	8.125%, 05/15/21	2,827,935
7,255,000	Jarden Corp.µ	7,817,262

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5,264,000	7.500%, 05/01/17 Lear Corp.	
3,350,000	8.125%, 03/15/20 Liberty Media Corp.µ	5,902,260
	8.250%, 02/01/30 Limited Brands, Inc.µ	3,316,500
2,871,000	7.600%, 07/15/37	2,867,411
957,000	6.950%, 03/01/33	913,935
2,584,000	Live Nation Entertainment, Inc.*	
3,465,000	8.125%, 05/15/18 Phillips-Van Heusen Corp.	2,687,360
	7.375%, 05/15/20 Royal Caribbean Cruises, Ltd.	3,846,150
11,390,000	7.500%, 10/15/27µ	11,390,000
957,000	7.000%, 06/15/13µ	1,014,420
383,000	7.250%, 06/15/16	416,513
957,000	Sally Holdings, LLC*	
	6.875%, 11/15/19 Service Corp. International	\$ 1,028,775
8,136,000	7.500%, 04/01/27µ	8,024,130
1,914,000	7.000%, 05/15/19	2,076,690
957,000	7.625%, 10/01/18µ	1,105,335
1,196,000	Toll Brothers Finance Corp.	
6,759,000	5.875%, 02/15/22 Vail Resorts, Inc.	1,225,900
5,618,000	6.500%, 05/01/19 Wynn Las Vegas, LLC	6,995,565
	7.750%, 08/15/20	6,376,430
		154,869,753
878,000	<b>Consumer Staples (4.1%)</b> Constellation Brands, Inc.	
4,921,000	8.375%, 12/15/14 Darling International, Inc.µ	996,530
2,871,000	8.500%, 12/15/18 Dean Foods Company	5,536,125
4,451,000	9.750%, 12/15/18 Elizabeth Arden, Inc.µ	3,143,745
6,293,000	7.375%, 03/15/21 JBS USA, LLCµ*	4,718,060
7,083,000	7.250%, 06/01/21 Post Holdings, Inc.*	5,994,083
9,571,000	7.375%, 02/15/22 Smithfield Foods, Inc.µ	7,348,612
	7.750%, 07/01/17	10,875,049

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			38,612,204
<b>Energy (22.6%)</b>			
24,407,000	NOK	Aker Solutions, ASA	
		8.700%, 06/26/14	4,510,952
6,221,000		Arch Coal, Inc.μ	
		8.750%, 08/01/16	6,811,995
1,962,000		Arch Western Finance, LLCμ	
		7.250%, 10/01/20	1,981,620
1,133,000		Atwood Oceanics, Inc.μ	
		6.750%, 07/01/13	1,144,330
2,596,000		Basic Energy Services, Inc.μ	
		6.500%, 02/01/20	2,699,840
5,547,000		Berry Petroleum Companyμ	
		7.750%, 02/15/19	5,671,807
6,386,000		Bill Barrett Corp.μ	
		8.250%, 11/01/16	6,689,335
1,914,000		Brigham Exploration Company	
		10.250%, 06/01/14	2,186,745
7,178,000		Bristow Group, Inc.μ	
		7.625%, 10/01/19	7,339,505
3,042,000		Calfrac Holdings, LPμ*	
		8.750%, 10/01/18	3,801,739
9,452,000		Calfrac Holdings, LPμ*	
		7.500%, 09/15/17	9,877,340
8,136,000		7.500%, 12/01/20	8,013,960

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
4,307,000	Calumet Specialty Products*	
	9.375%, 05/01/19	\$ 4,350,070
8,614,000	Carrizo Oil & Gas, Inc.µ	
	8.625%, 10/15/18	8,700,140
3,829,000	Chesapeake Energy Corp.µ	
	9.500%, 02/15/15	4,326,770
6,700,000	Clayton Williams Energy, Inc.*	
	7.750%, 04/01/19	6,532,500
8,423,000	Complete Production Services, Inc.µ	
	8.000%, 12/15/16	8,833,621
4,350,000	Comstock Resources, Inc.µ	
	8.375%, 10/15/17	4,197,750
5,188,000	Concho Resources, Inc.µ	
	8.625%, 10/01/17	5,758,680
1,914,000	Continental Resources, Inc.µ	
	8.250%, 10/01/19	2,143,680
	Frontier Oil Corp.	
6,934,000	8.500%, 09/15/16µ	7,454,050
935,000	6.875%, 11/15/18	963,050
4,478,000	GulfMark Offshore, Inc.µ	
	7.750%, 07/15/14	4,522,780
7,896,000	Helix Energy Solutions Group, Inc.µ*	
	9.500%, 01/15/16	8,330,280
2,914,000	HollyFrontier Corp.µ	
	9.875%, 06/15/17	3,263,680
3,776,000	Hornbeck Offshore Services, Inc.µ	
	8.000%, 09/01/17	3,993,120
	Linn Energy, LLC	
4,786,000	8.625%, 04/15/20	5,336,390
1,914,000	7.750%, 02/01/21	2,071,905
957,000	6.500%, 05/15/19*	971,355
4,786,000	Pioneer Drilling Company*	
	9.875%, 03/15/18	5,121,020
5,743,000	Plains Exploration & Production Company 6.750%, 02/01/22	6,274,227
4,307,000	Pride International, Inc.µ	
	8.500%, 06/15/19	5,506,797

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6,221,000	SEACOR Holdings, Inc.μ	
	7.375%, 10/01/19	6,633,782
	SESI, LLC	
7,274,000	6.875%, 06/01/14μ	7,346,740
2,393,000	7.125%, 12/15/21*	2,602,388
	SM Energy Company	
4,174,000	6.625%, 02/15/19	4,403,570
1,723,000	6.500%, 11/15/21*	1,813,458
	Swift Energy Company	
6,604,000	8.875%, 01/15/20μ	7,049,770
2,297,000	7.125%, 06/01/17	2,308,485
5,792,000	Trinidad Drilling, Ltd.μ*	
	7.875%, 01/15/19	6,168,480
479,000	Unit Corp.	
	6.625%, 05/15/21	486,185
9,093,000	W&T Offshore, Inc.	
	8.500%, 06/15/19	9,718,144
1,701,000	Whiting Petroleum Corp.	
	6.500%, 10/01/18	\$ 1,815,818
		209,727,853
	<b>Financials (3.4%)</b>	
2,809,000	AON Corp.μ	
	8.205%, 01/01/27	3,325,095
1,598,000	Chesapeake Oilfield Finance, Inc.*	
	6.625%, 11/15/19	1,613,980
	Leucadia National Corp.	
10,404,000	8.125%, 09/15/15μ	11,236,320
1,841,000	7.125%, 03/15/17	1,910,038
5,743,000	Nuveen Investments, Inc.	
	10.500%, 11/15/15	6,015,792
	OMEGA Healthcare Investors, Inc.	
3,685,000	7.500%, 02/15/20μ	4,016,650
3,111,000	6.750%, 10/15/22~	3,313,215
		31,431,090
	<b>Health Care (9.0%)</b>	
191,000	AMERIGROUP Corp.	
	7.500%, 11/15/19	204,848
1,914,000	Bio-Rad Laboratories, Inc.μ	
	8.000%, 09/15/16	2,129,325
6,840,000	DaVita, Inc.μ	
	6.625%, 11/01/20	7,301,700
	Endo Pharmaceuticals Holdings, Inc.	
8,614,000	7.000%, 12/15/20	9,432,330
1,436,000	7.000%, 07/15/19~	1,565,240
	Fresenius Med*	
2,871,000	6.500%, 09/15/18μ	3,093,502
1,082,000	5.875%, 01/31/22	1,109,050
12,074,000	Grifols SA	13,311,585



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2,871,000	8.250%, 02/01/18 HCA Holdings, Inc.	
4,355,000	7.750%, 05/15/21 Health Management Associates, Inc.* 7.375%, 01/15/20 Mylan, Inc.*	3,021,728 4,496,537
5,609,000	7.625%, 07/15/17μ	6,190,934
3,111,000	7.875%, 07/15/20	3,468,765
5,743,000	Teleflex, Inc.	
	6.875%, 06/01/19 Valeant Pharmaceuticals International, Inc.*	6,173,725
7,178,000	7.000%, 10/01/20μ	7,330,532
3,350,000	7.250%, 07/15/22μ	3,408,625
1,244,000	6.750%, 10/01/17	1,276,655
9,330,000	Warner Chilcott Company, LLCμ	
	7.750%, 09/15/18	9,913,125
		83,428,206
6,532,000	<b>Industrials (12.0%)</b> Abengoa, SAμ*	
	8.875%, 11/01/17	6,401,360

See accompanying Notes to Schedule of Investments

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Calamos Convertible and High Income Fund

PRINCIPAL AMOUNT		VALUE
6,221,000	BE Aerospace, Inc.µ	
	8.500%, 07/01/18	\$ 6,889,757
	Belden, Inc.	
6,221,000	9.250%, 06/15/19	6,687,575
1,909,000	7.000%, 03/15/17	1,966,270
3,762,000	Boart Longyear Management Pty., Ltd.µ* 7.000%, 04/01/21	3,950,100
2,871,000	Clean Harbors, Inc.µ	
	7.625%, 08/15/16	3,057,615
	Deluxe Corp.	
5,786,000	7.375%, 06/01/15µ	5,974,045
5,743,000	7.000%, 03/15/19*	5,685,570
4,621,000	Dycom Investments, Inc.µ	
	7.125%, 01/15/21	4,713,420
957,000	Esterline Technologies Corp.µ	
	7.000%, 08/01/20	1,050,308
	FTI Consulting, Inc.µ	
4,068,000	7.750%, 10/01/16	4,251,060
3,589,000	6.750%, 10/01/20	3,831,257
1,790,000	H&E Equipment Services, Inc.	
	8.375%, 07/15/16	1,852,650
5,213,000	Interline Brands, Inc.µ	
	7.000%, 11/15/18	5,499,715
1,914,000	GBP Iron Mountain, Inc.*	
	7.250%, 04/15/14	3,031,163
3,350,000	Manitowoc Company, Inc.µ	
	8.500%, 11/01/20	3,668,250
2,871,000	Mobile Mini, Inc.	
	7.875%, 12/01/20	2,975,074
660,000	Navistar International Corp.	
	8.250%, 11/01/21	716,100
4,081,000	Polypore International, Inc.	
	7.500%, 11/15/17	4,305,455
4,786,000	Sensata Technologies Holding, B.V.µ*	
	6.500%, 05/15/19	4,905,650
9,093,000	Spirit AeroSystems Holdings, Inc.µ	
	7.500%, 10/01/17	9,956,835
7,657,000	Terex Corp.µ	7,771,855

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1,869,000	8.000%, 11/15/17 TransDigm Group, Inc.	
	7.750%, 12/15/18	2,055,900
6,221,000	Triumph Group, Inc.	
900,000	8.625%, 07/15/18	6,967,520
1,914,000	8.000%, 11/15/17	981,000
	WESCO Distribution, Inc.	
	7.500%, 10/15/17	1,961,850
		111,107,354
	<b>Information Technology (7.5%)</b>	
	Amkor Technology, Inc.	
5,264,000	7.375%, 05/01/18 $\mu$	5,678,540
899,000	6.625%, 06/01/21	916,980
7,178,000	Audatex North America, Inc. $\mu$ *	
	6.750%, 06/15/18	7,339,505
7,657,000	EH Holding Corp. $\mu$ *	
	7.625%, 06/15/21	\$ 8,116,420
	Equinix, Inc.	
6,221,000	7.000%, 07/15/21 $\mu$	6,765,337
2,489,000	8.125%, 03/01/18	2,775,235
2,967,000	Fidelity National Information Services, Inc. $\mu$ 7.875%, 07/15/20	3,352,710
895,000	Hynix Semiconductor, Inc.*	
	7.875%, 06/27/17	939,750
9,093,000	iGATE Corp.	
	9.000%, 05/01/16	9,706,777
7,638,000	Sanmina-SCI Corp. $\mu$ *	
	7.000%, 05/15/19	7,790,760
	Seagate Technology	
5,503,000	7.000%, 11/01/21*	5,915,725
4,068,000	6.875%, 05/01/20	4,373,100
1,675,000	7.750%, 12/15/18	1,863,438
3,733,000	ViaSat, Inc.	
	8.875%, 09/15/16	3,863,655
		69,397,932
	<b>Materials (7.0%)</b>	
2,010,000	Airgas, Inc. $\mu$	
	7.125%, 10/01/18	2,194,546
3,589,000	Allegheny Ludlum Corp. $\mu$	
	6.950%, 12/15/25	4,134,783
5,296,000	Clearwater Paper Corp. $\mu$	
	7.125%, 11/01/18	5,627,000
13,400,000	FMG Resources*	
	8.250%, 11/01/19	14,438,500
6,585,000	Greif, Inc. $\mu$	
	7.750%, 08/01/19	7,309,350

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1,027,000	Kraton Polymers, LLC	
	6.750%, 03/01/19	1,021,865
	Sealed Air Corp.	
4,336,000	8.125%, 09/15/19 $\mu$ *	4,823,800
3,350,000	7.875%, 06/15/17	3,566,963
4,230,000	Silgan Holdings, Inc. $\mu$	
	7.250%, 08/15/16	4,578,975
	Steel Dynamics, Inc.	
9,030,000	7.750%, 04/15/16 $\mu$	9,481,500
1,651,000	7.625%, 03/15/20	1,836,737
4,642,000	Union Carbide Corp. $\mu$	
	7.875%, 04/01/23	5,604,347
		64,618,366
	<b>Telecommunication Services (1.9%)</b>	
5,781,000	CenturyLink, Inc. $\mu$	
	6.875%, 01/15/28	5,612,166
5,226,000	MetroPCS Wireless, Inc. $\mu$	
	7.875%, 09/01/18	5,539,560
6,700,000	Qwest Communications International, Inc. $\mu$ 7.750%, 02/15/31	6,826,710
		17,978,436

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
	<b>Utilities (3.1%)</b>	
2,871,000	AES Corp.µ*	
	7.375%, 07/01/21	\$ 3,186,810
8,853,000	AmeriGas Finance Corp.	
	7.000%, 05/20/22	8,897,265
	Calpine Corp.*	
5,025,000	7.875%, 07/31/20µ	5,439,563
2,632,000	7.875%, 01/15/23µ	2,835,980
1,570,000	7.500%, 02/15/21	1,679,900
	NRG Energy, Inc.*	
5,743,000	7.875%, 05/15/21µ	5,484,565
957,000	7.625%, 05/15/19~	918,720
		28,442,803
	<b>TOTAL CORPORATE BONDS</b>	
	(Cost \$771,176,934)	809,613,997
	<b>CONVERTIBLE BONDS (18.0%)</b>	
	<b>Consumer Discretionary (3.1%)</b>	
18,000,000	Liberty Media Corp. (Time Warner, Inc.)µ§ 3.125%, 03/30/23	21,105,000
8,820,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)µ§	
	3.250%, 03/15/31	7,519,050
		28,624,050
	<b>Energy (0.9%)</b>	
11,000,000	Chesapeake Energy Corp.µ	
	2.250%, 12/15/38	8,813,750
	<b>Financials (0.7%)</b>	
5,500,000	Affiliated Managers Group, Inc.µ	
	3.950%, 08/15/38	6,043,125
	<b>Health Care (1.5%)</b>	
3,000,000	Gilead Sciences, Inc.µ	
	1.625%, 05/01/16	3,795,000
8,500,000	Teleflex, Inc.µ	
	3.875%, 08/01/17	10,306,250
		14,101,250

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<b>Industrials (0.9%)</b>		
1,508,000	Navistar International Corp.µ	
	3.000%, 10/15/14	1,754,935
6,500,000	Trinity Industries, Inc.µ	
	3.875%, 06/01/36	6,556,875
		8,311,810
<b>Information Technology (5.7%)</b>		
41,000,000	Intel Corp.µ	
	2.950%, 12/15/35	46,278,750
6,000,000	Nuance Communications, Inc.µ*	
	2.750%, 11/01/31	7,050,000
		53,328,750
<b>Materials (4.8%)</b>		
2,764,000	Allegheny Technologies, Inc.µ	
	4.250%, 06/01/14	\$ 3,755,585
8,300,000	Anglo American, PLCµ	
	4.000%, 05/07/14	12,993,650
12,400,000	AngloGold Ashanti, Ltd.µ	
	3.500%, 05/22/14	14,415,000
10,090,000	Newmont Mining Corp.	
	3.000%, 02/15/12	13,621,500
		44,785,735
<b>Telecommunication Services (0.4%)</b>		
2,750,000	tw telecom, Inc.µ	
	2.375%, 04/01/26	3,269,063
	<b>TOTAL CONVERTIBLE BONDS</b>	
	(Cost \$157,059,953)	167,277,533
<b>U.S. GOVERNMENT AND AGENCY SECURITIES (0.6%)</b>		
	United States Treasury Note~	
4,068,000	1.000%, 03/31/12	4,074,675
1,914,000	0.375%, 09/30/12	1,917,589
	<b>TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES</b>	
	(Cost \$5,990,524)	5,992,264
<b>SOVEREIGN BONDS (1.8%)</b>		
	Federative Republic of Brazil	
2,297,000	BRL 10.000%, 01/01/14	13,243,430
622,000	BRL 10.000%, 01/01/13	3,602,474
	<b>TOTAL SOVEREIGN BONDS</b>	
	(Cost \$16,167,620)	16,845,904

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**SYNTHETIC CONVERTIBLE SECURITIES (4.7%)**

**Corporate Bonds (3.9%)**

**Consumer Discretionary (0.8%)**

193,000	American Axle & Manufacturing, Inc.µ 7.875%, 03/01/17	199,273
198,000	Asbury Automotive Group, Inc.µ	
	7.625%, 03/15/17	203,197
150,000	Cedar Fair, LPµ	
	9.125%, 08/01/18	167,063
293,000	Cooper Tire & Rubber Companyµ	
	8.000%, 12/15/19	306,185
308,000	Dana Holding Corp.µ	
	6.750%, 02/15/21	325,710
	DISH Network Corp.µ	
322,000	7.875%, 09/01/19	372,715
270,000	7.125%, 02/01/16	297,675
251,000	Express, LLCµ	
	8.750%, 03/01/18	277,355
79,000	Gap, Inc.	
	5.950%, 04/12/21	75,919

See accompanying Notes to Schedule of Investments

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Calamos Convertible and High Income Fund

PRINCIPAL AMOUNT		VALUE
	Goodyear Tire & Rubber Companyµ	
236,000	8.250%, 08/15/20	\$ 257,830
81,000	7.000%, 03/15/28	78,165
186,000	Hanesbrands, Inc.	
	4.146%, 12/15/14	186,930
249,000	Hasbro, Inc.µ	
	6.600%, 07/15/28	277,385
214,000	Icahn Enterprises, LP*	
	8.000%, 01/15/18	223,095
80,000	Interpublic Group of Companies, Inc.	
	10.000%, 07/15/17	91,900
	J.C. Penney Company, Inc.	
134,000	6.375%, 10/15/36µ	115,910
123,000	7.125%, 11/15/23µ	127,920
64,000	7.650%, 08/15/16	70,800
	Jaguar Land Rover, PLC*	
154,000	7.750%, 05/15/18	153,615
129,000	8.125%, 05/15/21	127,065
325,000	Jarden Corp.µ	
	7.500%, 05/01/17	350,187
236,000	Lear Corp.	
	8.125%, 03/15/20	264,615
150,000	Liberty Media Corp.µ	
	8.250%, 02/01/30	148,500
	Limited Brands, Inc.µ	
129,000	7.600%, 07/15/37	128,839
43,000	6.950%, 03/01/33	41,065
116,000	Live Nation Entertainment, Inc.*	
	8.125%, 05/15/18	120,640
155,000	Phillips-Van Heusen Corp.	
	7.375%, 05/15/20	172,050
	Royal Caribbean Cruises, Ltd.	
510,000	7.500%, 10/15/27µ	510,000
43,000	7.000%, 06/15/13µ	45,580
17,000	7.250%, 06/15/16	18,488
43,000	Sally Holdings, LLC*	
	6.875%, 11/15/19	46,225
	Service Corp. International	
364,000	7.500%, 04/01/27µ	358,995
86,000	7.000%, 05/15/19	93,310
43,000	7.625%, 10/01/18µ	49,665



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54,000		Toll Brothers Finance Corp.	
		5.875%, 02/15/22	55,350
303,000		Vail Resorts, Inc.	
		6.500%, 05/01/19	313,605
252,000		Wynn Las Vegas, LLC	
		7.750%, 08/15/20	286,020
			6,938,841
		<b>Consumer Staples (0.2%)</b>	
39,000		Constellation Brands, Inc.	
		8.375%, 12/15/14	44,265
220,000		Darling International, Inc.µ	
		8.500%, 12/15/18	247,500
129,000		Dean Foods Company	
		9.750%, 12/15/18	\$ 141,255
199,000		Elizabeth Arden, Inc.µ	
		7.375%, 03/15/21	210,940
282,000		JBS USA, LLCµ*	
		7.250%, 06/01/21	268,605
317,000		Post Holdings, Inc.*	
		7.375%, 02/15/22	328,888
429,000		Smithfield Foods, Inc.µ	
		7.750%, 07/01/17	487,451
			1,728,904
		<b>Energy (1.0%)</b>	
1,093,000	NOK	Aker Solutions, ASA	
		8.700%, 06/26/14	202,011
		Arch Coal, Inc.µ	
279,000		8.750%, 08/01/16	305,505
88,000		7.250%, 10/01/20	88,880
51,000		Arch Western Finance, LLCµ	
		6.750%, 07/01/13	51,510
116,000		Atwood Oceanics, Inc.µ	
		6.500%, 02/01/20	120,640
248,000		Basic Energy Services, Inc.µ	
		7.750%, 02/15/19	253,580
		Berry Petroleum Companyµ	
286,000		8.250%, 11/01/16	299,585
86,000		10.250%, 06/01/14	98,255
322,000		Bill Barrett Corp.µ	
		7.625%, 10/01/19	329,245
136,000		Brigham Exploration Company	169,966

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423,000	8.750%, 10/01/18 Bristow Group, Inc.µ	
364,000	7.500%, 09/15/17 Calfrac Holdings, LPµ*	442,035
193,000	7.500%, 12/01/20 Calumet Specialty Products*	358,540
386,000	9.375%, 05/01/19 Carrizo Oil & Gas, Inc.µ	194,930
171,000	8.625%, 10/15/18 Chesapeake Energy Corp.µ	389,860
300,000	9.500%, 02/15/15 Clayton Williams Energy, Inc.*	193,230
377,000	7.750%, 04/01/19 Complete Production Services, Inc.µ	292,500
195,000	8.000%, 12/15/16 Comstock Resources, Inc.µ	395,379
232,000	8.375%, 10/15/17 Concho Resources, Inc.µ	188,175
86,000	8.625%, 10/01/17 Continental Resources, Inc.µ	257,520
	8.250%, 10/01/19	96,320

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
	Frontier Oil Corp.	
311,000	8.500%, 09/15/16 $\mu$	\$ 334,325
42,000	6.875%, 11/15/18	43,260
201,000	GulfMark Offshore, Inc. $\mu$	
	7.750%, 07/15/14	203,010
354,000	Helix Energy Solutions Group, Inc. $\mu$ *	
	9.500%, 01/15/16	373,470
131,000	HollyFrontier Corp. $\mu$	
	9.875%, 06/15/17	146,720
169,000	Hornbeck Offshore Services, Inc. $\mu$	
	8.000%, 09/01/17	178,717
	Linn Energy, LLC	
214,000	8.625%, 04/15/20	238,610
86,000	7.750%, 02/01/21	93,095
43,000	6.500%, 05/15/19*	43,645
214,000	Pioneer Drilling Company*	
	9.875%, 03/15/18	228,980
257,000	Plains Exploration & Production Company 6.750%, 02/01/22	280,772
193,000	Pride International, Inc. $\mu$	
	8.500%, 06/15/19	246,764
279,000	SEACOR Holdings, Inc. $\mu$	
	7.375%, 10/01/19	297,512
	SESI, LLC	
326,000	6.875%, 06/01/14 $\mu$	329,260
107,000	7.125%, 12/15/21*	116,363
	SM Energy Company	
187,000	6.625%, 02/15/19	197,285
77,000	6.500%, 11/15/21*	81,043
	Swift Energy Company	
296,000	8.875%, 01/15/20 $\mu$	315,980
103,000	7.125%, 06/01/17	103,515
259,000	Trinidad Drilling, Ltd. $\mu$ *	
	7.875%, 01/15/19	275,835
21,000	Unit Corp.	
	6.625%, 05/15/21	21,315
407,000	W&T Offshore, Inc.	
	8.500%, 06/15/19	434,981
76,000	Whiting Petroleum Corp.	
	6.500%, 10/01/18	81,130

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9,393,253

<b>Financials (0.2%)</b>		
126,000	AON Corp.μ	
	8.205%, 01/01/27	149,150
72,000	Chesapeake Oilfield Finance, Inc.*	
	6.625%, 11/15/19	72,720
	Leucadia National Corp.	
466,000	8.125%, 09/15/15μ	503,280
82,000	7.125%, 03/15/17	85,075
257,000	Nuveen Investments, Inc.	
	10.500%, 11/15/15	269,207
	OMEGA Healthcare Investors, Inc.	
165,000	7.500%, 02/15/20μ	179,850
139,000	6.750%, 10/15/22~	148,035
		1,407,317
<b>Health Care (0.4%)</b>		
9,000	AMERIGROUP Corp.	
	7.500%, 11/15/19	\$ 9,653
86,000	Bio-Rad Laboratories, Inc.μ	
	8.000%, 09/15/16	95,675
306,000	DaVita, Inc.μ	
	6.625%, 11/01/20	326,655
	Endo Pharmaceuticals Holdings, Inc.	
386,000	7.000%, 12/15/20	422,670
64,000	7.000%, 07/15/19~	69,760
	Fresenius Med*	
129,000	6.500%, 09/15/18μ	138,998
48,000	5.875%, 01/31/22	49,200
541,000	Grifols SA	
	8.250%, 02/01/18	596,452
129,000	HCA Holdings, Inc.	
	7.750%, 05/15/21	135,773
195,000	Health Management Associates, Inc.*	
	7.375%, 01/15/20	201,337
	Mylan, Inc.*	
251,000	7.625%, 07/15/17μ	277,041
139,000	7.875%, 07/15/20	154,985
257,000	Teleflex, Inc.	
	6.875%, 06/01/19	276,275
	Valeant Pharmaceuticals International, Inc.*	
322,000	7.000%, 10/01/20μ	328,842
150,000	7.250%, 07/15/22μ	152,625
56,000	6.750%, 10/01/17	57,470
418,000	Warner Chilcott Company, LLCμ	
	7.750%, 09/15/18	444,125
		3,737,536
<b>Industrials (0.5%)</b>		

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293,000	Abengoa, SA $\mu$ *	
	8.875%, 11/01/17	287,140
279,000	BE Aerospace, Inc. $\mu$	
	8.500%, 07/01/18	308,992
	Belden, Inc.	
279,000	9.250%, 06/15/19	299,925
86,000	7.000%, 03/15/17	88,580
169,000	Boart Longyear Management Pty., Ltd. $\mu$ * 7.000%, 04/01/21	177,450
129,000	Clean Harbors, Inc. $\mu$	
	7.625%, 08/15/16	137,385
	Deluxe Corp.	
259,000	7.375%, 06/01/15 $\mu$	267,418
257,000	7.000%, 03/15/19*	254,430
207,000	Dycom Investments, Inc. $\mu$	
	7.125%, 01/15/21	211,140
43,000	Esterline Technologies Corp. $\mu$	
	7.000%, 08/01/20	47,193
	FTI Consulting, Inc. $\mu$	
182,000	7.750%, 10/01/16	190,190
161,000	6.750%, 10/01/20	171,868

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Calamos Convertible and High Income Fund

PRINCIPAL AMOUNT		VALUE
80,000	H&E Equipment Services, Inc.	
	8.375%, 07/15/16	\$ 82,800
234,000	Interline Brands, Inc.µ	
	7.000%, 11/15/18	246,870
86,000	GBP Iron Mountain, Inc.*	
	7.250%, 04/15/14	136,196
150,000	Manitowoc Company, Inc.µ	
	8.500%, 11/01/20	164,250
129,000	Mobile Mini, Inc.	
	7.875%, 12/01/20	133,676
30,000	Navistar International Corp.	
	8.250%, 11/01/21	32,550
183,000	Polypore International, Inc.	
	7.500%, 11/15/17	193,065
214,000	Sensata Technologies Holding, B.V.µ*	
	6.500%, 05/15/19	219,350
407,000	Spirit AeroSystems Holdings, Inc.µ	
	7.500%, 10/01/17	445,665
343,000	Terex Corp.µ	
	8.000%, 11/15/17	348,145
84,000	TransDigm Group, Inc.	
	7.750%, 12/15/18	92,400
	Triumph Group, Inc.	
279,000	8.625%, 07/15/18	312,480
40,000	8.000%, 11/15/17	43,600
86,000	WESCO Distribution, Inc.	
	7.500%, 10/15/17	88,150
		4,980,908
	<b>Information Technology (0.3%)</b>	
	Amkor Technology, Inc.	
236,000	7.375%, 05/01/18µ	254,585
40,000	6.625%, 06/01/21	40,800
322,000	Audatex North America, Inc.µ*	
	6.750%, 06/15/18	329,245
343,000	EH Holding Corp.µ*	363,580

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	7.625%, 06/15/21	
	Equinix, Inc.	
279,000	7.000%, 07/15/21 $\mu$	303,412
111,000	8.125%, 03/01/18	123,765
133,000	Fidelity National Information Services, Inc. $\mu$ 7.875%, 07/15/20	150,290
40,000	Hynix Semiconductor, Inc.*	
	7.875%, 06/27/17	42,000
407,000	iGATE Corp.	
	9.000%, 05/01/16	434,472
342,000	Sanmina-SCI Corp. $\mu$ *	
	7.000%, 05/15/19	348,840
	Seagate Technology	
247,000	7.000%, 11/01/21*	265,525
182,000	6.875%, 05/01/20	195,650
75,000	7.750%, 12/15/18	83,438
	ViaSat, Inc.	
167,000		
	8.875%, 09/15/16	\$ 172,845
		3,108,447
	<b>Materials (0.3%)</b>	
90,000	Airgas, Inc. $\mu$	
	7.125%, 10/01/18	98,263
161,000	Allegheny Ludlum Corp. $\mu$	
	6.950%, 12/15/25	185,483
237,000	Clearwater Paper Corp. $\mu$	
	7.125%, 11/01/18	251,813
600,000	FMG Resources*	
	8.250%, 11/01/19	646,500
295,000	Greif, Inc. $\mu$	
	7.750%, 08/01/19	327,450
46,000	Kraton Polymers, LLC	
	6.750%, 03/01/19	45,770
	Sealed Air Corp.	
194,000	8.125%, 09/15/19 $\mu$ *	215,825
150,000	7.875%, 06/15/17	159,715
190,000	Silgan Holdings, Inc. $\mu$	
	7.250%, 08/15/16	205,675
	Steel Dynamics, Inc.	
405,000	7.750%, 04/15/16 $\mu$	425,250
74,000	7.625%, 03/15/20	82,325
208,000	Union Carbide Corp. $\mu$	
	7.875%, 04/01/23	251,121
		2,895,190
	<b>Telecommunication Services (0.1%)</b>	
259,000	CenturyLink, Inc. $\mu$	
	6.875%, 01/15/28	251,436

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234,000	MetroPCS Wireless, Inc.μ	
	7.875%, 09/01/18	248,040
300,000	Qwest Communications International, Inc.μ 7.750%, 02/15/31	305,674
		805,150
	<b>Utilities (0.1%)</b>	
129,000	AES Corp.μ*	
	7.375%, 07/01/21	143,190
397,000	AmeriGas Finance Corp.	
	7.000%, 05/20/22	398,985
225,000	Calpine Corp.*	
	7.875%, 07/31/20μ	243,562
118,000		
	7.875%, 01/15/23μ	127,145
70,000		
	7.500%, 02/15/21	74,900
	NRG Energy, Inc.*	
257,000		
	7.875%, 05/15/21μ	245,435
43,000		
	7.625%, 05/15/19~	41,280
		1,274,497
	<b>TOTAL CORPORATE BONDS</b>	<b>36,270,043</b>

See accompanying Notes to Schedule of Investments



PRINCIPAL AMOUNT			VALUE
<b>U.S. Government and Agency Securities (0.0%)</b>			
		United States Treasury Note~	
182,000		1.000%, 03/31/12	\$ 182,299
86,000		0.375%, 09/30/12	86,161
		<b>TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES</b>	<b>268,460</b>
<b>Sovereign Bonds (0.1%)</b>			
		Federative Republic of Brazil	
103,000	BRL	10.000%, 01/01/14	593,850
28,000	BRL	10.000%, 01/01/13	162,169
		<b>TOTAL SOVEREIGN BONDS</b>	<b>756,019</b>
NUMBER OF CONTRACTS			VALUE
<b>Purchased Options (0.7%)#</b>			
		<b>Consumer Discretionary (0.1%)</b>	
130		Priceline.com, Inc. Call,	
		01/19/13, Strike \$520.00	1,058,850
		<b>Information Technology (0.6%)</b>	
315		Apple, Inc. Call,	
		01/19/13, Strike \$395.00	2,757,038
3,150		EMC Corp. Call,	
		01/19/13, Strike \$25.00	1,000,125
2,000		Oracle Corp. Call,	
		01/19/13, Strike \$30.00	497,000
1,500		QUALCOMM, Inc. Call,	
		01/19/13, Strike \$55.00	1,267,500
		<b>TOTAL PURCHASED OPTIONS</b>	<b>5,521,663</b>
		<b>TOTAL SYNTHETIC CONVERTIBLE SECURITIES</b>	<b>43,875,035</b>
		(Cost \$42,408,651)	
NUMBER OF SHARES			VALUE
<b>CONVERTIBLE PREFERRED STOCKS (11.5%)</b>			
		<b>Consumer Staples (1.0%)</b>	
90,600		Bunge, Ltd.µ	8,618,325

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	4.875%	
	<b>Energy (3.3%)</b>	
325,000	Apache Corp.	
	6.000%	18,664,750
12,451	Chesapeake Energy Corp.µ*	
	5.750%	12,080,845
		30,745,595
	<b>Financials (4.0%)</b>	
310,000	Affiliated Managers Group, Inc.µ	
	5.150%	12,884,375
168,000	MetLife, Inc.µ	
	5.000%	\$ 11,509,680
11,600	Wells Fargo & Companyµ	
	7.500%	12,702,000
		37,096,055
	<b>Industrials (0.6%)</b>	
46,760	Stanley Black & Decker, Inc.µ	
	4.750%	5,526,564
	<b>Materials (1.3%)</b>	
158,810	Vale, SAµ	
	6.750%	12,252,192
	<b>Utilities (1.3%)</b>	
229,650	NextEra Energy, Inc.µ	
	7.000%	12,142,744
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>	
	(Cost \$106,935,551)	106,381,475
	<b>COMMON STOCKS (2.5%)</b>	
	<b>Financials (0.0%)</b>	
17,300	American International Group, Inc.#	434,403
	<b>Health Care (1.3%)</b>	
311,671	Merck & Company, Inc.µ	11,924,532
	<b>Information Technology (1.2%)</b>	
148,300	Autodesk, Inc.#	5,338,800
223,100	EMC Corp.#	5,747,056
		11,085,856
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$24,070,908)	23,444,791

**SHORT TERM INVESTMENT (6.9%)**

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63,881,797	Fidelity Prime Money Market Fund - Institutional Class (Cost \$63,881,797)	63,881,797
<b>TOTAL INVESTMENTS (133.3%)</b> (Cost \$1,187,691,938)		1,237,312,796
<b>LIABILITIES, LESS OTHER ASSETS (-33.3%)</b>		<b>(309,364,904)</b>
<b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)</b>		<b>\$ 927,947,892</b>

See accompanying Notes to Schedule of Investments

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Calamos Convertible and High Income Fund

**NOTES TO SCHEDULE OF INVESTMENTS**

- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$813,196,854. \$303,049,723 of the collateral has been re-registered by the counterparty.  
Variable rate or step bond security. The rate shown is the rate in effect at January 31, 2012.
- \* 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, 2012, the value of 144A securities that could not be exchanged to the registered form is \$149,850,755 or 16.1% of net assets applicable to common shareholders.  
Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for swaps and written options. The aggregate value of such securities is \$8,348,175.
- § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- # Non-income producing security.

**FOREIGN CURRENCY ABBREVIATIONS**

<b>BRL</b>	Brazilian Real
<b>GBP</b>	British Pound Sterling
<b>NOK</b>	Norwegian Krone

*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

**INTEREST RATE SWAPS**

<b>Counterparty</b>	<b>Fixed Rate (Fund Pays)</b>	<b>Floating Rate (Fund Receives)</b>	<b>Termination Date</b>	<b>Notional Amount</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
BNP Paribas, SA	2.4300% quarterly	3 month LIBOR	04/14/14	\$ 115,000,000	\$ (4,977,068)
BNP Paribas, SA	1.8650% quarterly	3 month LIBOR	04/14/12	75,000,000	(245,080)
BNP Paribas, SA	1.8525% quarterly	3 month LIBOR	09/14/12	53,000,000	(553,367)
					\$ (5,775,515)

See accompanying Notes to Schedule of Investments

**NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

**Organization.** Calamos Convertible and High Income Fund (the Fund) was organized as a Delaware statutory trust on March 12, 2003 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on May 28, 2003. The Fund's investment objective is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest at least 80% of its managed assets in a diversified portfolio of convertibles and non-convertible income securities. Managed assets means the Fund's total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

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

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the 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, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

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

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

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities

and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

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

**Investment Transactions.** Investment transactions are recorded on a trade date basis as of January 31, 2012.

**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 forward 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 foreign currency contracts at January 31, 2012.

## NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of January 31, 2012. 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, 2012 was as follows:

Cost basis of investments	\$ 1,223,544,828
Gross unrealized appreciation	54,992,624
Gross unrealized depreciation	(41,224,656)
Net unrealized appreciation (depreciation)	\$ 13,767,968

## 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 \$400,000,000, and a Lending Agreement, as defined below. Borrowings under the Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). Interest is charged at the quarterly LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .55% on the undrawn balance. For the period ended January 31, 2012, the average borrowings and the average interest rate were \$314,000,000 and 1.20%, respectively. As of January 31, 2012, the amount of such outstanding borrowings was \$314,000,000. The interest rate applicable to the borrowings on January 31, 2012 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 market value of such Lent Securities against the Current Borrowings.

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

The Fund engages in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 3 Borrowings). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund.

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

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

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



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

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

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

**NOTE 7 FAIR VALUE MEASUREMENTS**

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

Level 1 Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.

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

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

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Corporate Bonds	\$	\$ 809,613,997	\$	\$ 809,613,997
Convertible Bonds		167,277,533		167,277,533
U.S. Government and Agency Securities		5,992,264		5,992,264
Sovereign Bonds		16,845,904		16,845,904
Synthetic Convertible Securities (Corporate Bonds)		36,270,043		36,270,043
Synthetic Convertible Securities (U.S. Government and Agency Securities)		268,460		268,460
Synthetic Convertible Securities (Sovereign Bonds)		756,019		756,019
Synthetic Convertible Securities (Purchased Options)	6,580,513			6,580,513
Convertible Preferred Stocks	60,655,186	45,726,289		106,381,475
Common Stocks	23,444,791			23,444,791
Short Term Investment	63,881,797			63,881,797
<b>Total</b>	\$ 154,562,287	\$ 1,082,750,509	\$	\$ 1,237,312,796
<b>Liabilities:</b>				
Interest Rate Swaps	\$	\$ 5,775,515	\$	\$ 5,775,515
<b>Total</b>	\$	\$ 5,775,515	\$	\$ 5,775,515

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.

**SIGNATURES**

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

Calamos Convertible and High Income Fund

By: /s/ John P. Calamos, Sr.  
Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: March 22, 2012

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

Calamos Convertible and High Income Fund

By: /s/ John P. Calamos, Sr.  
Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: March 22, 2012

By: /s/ Nimish S. Bhatt  
Name: Nimish S. Bhatt  
Title: Principal Financial Officer  
Date: March 22, 2012