

CALAMOS STRATEGIC TOTAL RETURN FUND
Form N-Q
March 25, 2011

**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, 2011

DATE OF REPORTING PERIOD: January 31, 2011

Calamos Strategic Total Return Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (26.9%)		
	<i>Consumer Discretionary (5.5%)</i>	
14,040,000	DISH Network Corp. 7.125%, 02/01/16	\$ 14,742,000
4,529,000	Exide Technologies* 8.625%, 02/01/18	4,795,079
13,587,000	General Motors Corp.** 7.200%, 01/15/11	4,891,320
15,398,000	Hanesbrands, Inc. 3.831%, 12/15/14	15,494,237
6,522,000	Jarden Corp. 7.500%, 05/01/17	6,897,015
4,529,000	Liberty Media Corp. 8.250%, 02/01/30	4,427,097
3,170,000	Live Nation Entertainment, Inc.* 8.125%, 05/15/18	3,288,875
4,425,000	MGM Resorts International 7.500%, 06/01/16	4,225,875
6,703,000	NetFlix, Inc. 8.500%, 11/15/17	7,607,905
11,775,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	11,730,844
4,167,000	Service Corp. International 7.250%, 06/15/16	4,521,195
4,529,000	6.750%, 04/01/16	4,749,789
3,623,000	7.000%, 05/15/19	3,740,748
1,585,000	Wynn Las Vegas, LLC 7.750%, 08/15/20	1,688,025
		92,800,004
	<i>Consumer Staples (1.9%)</i>	
10,643,000	Chiquita Brands International, Inc. 7.500%, 11/01/14	10,776,038
5,118,000	Darling International, Inc.* 8.500%, 12/15/18	5,553,030

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1,236,000	Del Monte Foods Company 7.500%, 10/15/19	1,526,460
13,587,000	Smithfield Foods, Inc. 7.750%, 07/01/17	14,470,155
		32,325,683
	Energy (4.4%)	
2,296,000	Berry Petroleum Company 8.250%, 11/01/16	2,428,020
3,623,000	Brigham Exploration Company* 8.750%, 10/01/18	3,994,357
2,989,000	Complete Production Services, Inc.µ 8.000%, 12/15/16	3,160,867
7,246,000	Comstock Resources, Inc. 8.375%, 10/15/17	7,481,495
4,982,000	Concho Resources, Inc.µ 8.625%, 10/01/17	5,505,110
1,812,000	Dresser-Rand Group, Inc. 7.375%, 11/01/14	1,868,625
4,058,000	Frontier Oil Corp. 6.875%, 11/15/18	4,200,030
906,000	8.500%, 09/15/16	983,010
2,717,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	2,778,133
2,301,000	Holly Corp. 9.875%, 06/15/17	2,548,358
4,529,000	Petrohawk Energy Corp. 7.125%, 04/01/12	4,551,645
2,717,000	Pride International, Inc. 8.500%, 06/15/19	3,233,230
4,529,000	Superior Energy Services, Inc.µ 6.875%, 06/01/14	4,596,935
7,246,000	Swift Energy Company 8.875%, 01/15/20	7,970,600
5,847,000	7.125%, 06/01/17	6,000,484
4,158,000	Trinidad Drilling, Ltd.* 7.875%, 01/15/19	4,324,320
7,058,000	Williams Companies, Inc. 7.750%, 06/15/31	7,916,570
		73,541,789
	Financials (2.3%)	
15,072,000	Leucadia National Corp. 8.125%, 09/15/15	16,654,560
9,058,000	Nuveen Investments, Inc. 10.500%, 11/15/15	9,375,030
3,170,000	OMEGA Healthcare Investors, Inc. 7.500%, 02/15/20	3,360,200
9,511,000		9,976,535

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	Senior Housing Properties Trust 8.625%, 01/15/12	39,366,325
	Health Care (2.6%)	
4,529,000	Community Health Systems, Inc. 8.875%, 07/15/15	4,795,079
5,435,000	Giant Funding Corp.* 8.250%, 02/01/18	5,659,194
2,264,000	HealthSouth Corp. 7.750%, 09/15/22	2,365,880
1,812,000	7.250%, 10/01/18	1,864,095
4,529,000	Mylan, Inc.* 7.875%, 07/15/20	5,032,851
3,773,000	7.625%, 07/15/17	4,131,435
3,623,000	Talecris Biotherapeutics Holdings Corp. 7.750%, 11/15/16	3,985,300
8,152,000	Valeant Pharmaceuticals International, Inc.* 7.000%, 10/01/20	8,447,510
1,359,000	6.750%, 10/01/17	1,406,565
4,982,000	Warner Chilcott Company, LLC* 7.750%, 09/15/18	5,206,190
		42,894,099
	Industrials (2.5%)	
3,623,000	BE Aerospace, Inc. 8.500%, 07/01/18	3,958,128
2,038,000	Belden, Inc.µ 7.000%, 03/15/17	2,078,760
4,529,000	Gardner Denver, Inc. 8.000%, 05/01/13	4,579,951

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
4,103,000	H&E Equipment Services, Inc. 8.375%, 07/15/16	\$ 4,287,635
2,174,000	Oshkosh Corp. 8.500%, 03/01/20	2,440,315
1,250,000	8.250%, 03/01/17	1,378,125
4,529,000	Spirit AeroSystems Holdings, Inc. 7.500%, 10/01/17	4,834,707
3,134,000	SPX Corp. 7.625%, 12/15/14	3,439,565
1,812,000	Terex Corp. 8.000%, 11/15/17	1,884,480
4,293,000	Triumph Group, Inc. 8.000%, 11/15/17	4,572,045
3,623,000	Tutor Perini Corp.* 7.625%, 11/01/18	3,713,575
4,529,000	WESCO Distribution, Inc. 7.500%, 10/15/17	4,687,515
		41,854,801
	Information Technology (2.7%)	
8,152,000	Advanced Micro Devices, Inc. 7.750%, 08/01/20	8,396,560
3,904,000	8.125%, 12/15/17	4,108,960
14,492,000	Amkor Technology, Inc. 9.250%, 06/01/16	15,379,635
2,717,000	7.375%, 05/01/18	2,849,454
3,804,000	Equinix, Inc.µ 8.125%, 03/01/18	4,127,340
815,000	Fidelity National Information Services, Inc. 7.875%, 07/15/20	886,312
1,812,000	Lexmark International, Inc. 6.650%, 06/01/18	1,959,066
6,703,000	Xerox Corp. 8.000%, 02/01/27	6,818,861
		44,526,188

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Materials (2.0%)		
1,812,000	Allegheny Ludlum Corp. 6.950%, 12/15/25	1,950,821
2,448,000	Nalco Holding Company 8.250%, 05/15/17	2,701,980
2,754,000	Silgan Holdings, Inc. 7.250%, 08/15/16	2,960,550
5,589,000	Steel Dynamics, Inc. 7.750%, 04/15/16	5,973,244
1,268,000	7.625%, 03/15/20*	1,363,100
9,918,000	Union Carbide Corp.~ 7.875%, 04/01/23	10,615,106
7,835,000	7.500%, 06/01/25	8,188,296
		33,753,097

Telecommunication Services (3.0%)		
16,032,000	Frontier Communications Corp. 9.000%, 08/15/31μ	17,074,080
3,442,000	8.250%, 04/15/17	3,872,250
4,454,000	MetroPCS Wireless, Inc. 7.875%, 09/01/18	4,676,700
13,161,000	Qwest Communications International, Inc.μ 7.750%, 02/15/31	13,588,732
4,529,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	4,636,564
3,624,000	Windstream Corp. 7.750%, 10/15/20*	3,759,900
2,717,000	8.625% 08/01/16*	2,893,605
		50,501,831

TOTAL CORPORATE BONDS
(Cost \$439,562,331) 451,563,817

CONVERTIBLE BONDS (12.6%)

Consumer Discretionary (2.0%)		
7,000,000	General Motors Corp. - Series C** 6.250%, 07/15/33	2,405,900
7,500,000	Interpublic Group of Companies, Inc. 4.250%, 03/15/23	8,278,125
1,795,000	4.750%, 03/15/23	2,097,906
15,000,000	Liberty Media Corp. (Time Warner, Inc.)§ 3.125%, 03/30/23	17,156,250
5,680,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)§ 3.250%, 03/15/31	4,110,900
		34,049,081

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	<i>Energy (0.6%)</i>	
8,290,000	SM Energy Company 3.500%, 04/01/27	10,279,600
	<i>Financials (1.4%)</i>	
20,020,000	Affiliated Managers Group, Inc. 3.950%, 08/15/38	23,148,125
	<i>Industrials (1.1%)</i>	
18,000,000	Trinity Industries, Inc. 3.875%, 06/01/36	17,887,500
	<i>Information Technology (5.4%)</i>	
3,250,000 GBP	Autonomy Corp., PLC 3.250%, 03/04/15	5,688,518
16,000,000	Euronet Worldwide, Inc. 3.500%, 10/15/25	15,920,000
31,500,000	Intel Corp.µ 2.950%, 12/15/35	32,169,375
33,900,000	Linear Technology Corp. 3.000%, 05/01/27	36,696,750
		90,474,643
	<i>Materials (2.1%)</i>	
12,500,000	Anglo American, PLC 4.000%, 05/07/14	23,094,440
9,000,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	10,665,000
2,000,000	Newmont Mining Corp.µ 3.000%, 02/15/12	2,552,500
		36,311,940
	TOTAL CONVERTIBLE BONDS	
	(Cost \$211,154,463)	212,150,889

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
U.S. GOVERNMENT AND AGENCY SECURITIES (1.4%)		
	United States Treasury Note~	
13,360,000	0.875%, 04/30/11	\$ 13,384,529
9,284,000	0.875%, 02/28/11	9,289,802
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	
	(Cost \$22,671,151)	22,674,331
SOVEREIGN BONDS (1.4%)		
	Federal Republic of Brazil	
3,125,000 BRL	10.000%, 01/01/12	18,506,385
906,000 BRL	10.000%, 01/01/13	5,224,299
	TOTAL SOVEREIGN BONDS	
	(Cost \$23,511,584)	23,730,684
SYNTHETIC CONVERTIBLE SECURITIES (3.7%)		
<i>Corporate Bonds (2.8%)</i>		
	<i>Consumer Discretionary (0.6%)</i>	
1,460,000	DISH Network Corp.	
	7.125%, 02/01/16	1,533,000
471,000	Exide Technologies*	
	8.625%, 02/01/18	498,671
1,413,000	General Motors Corp.**	
	7.200%, 01/15/11	508,680
1,602,000	Hanesbrands, Inc.	
	3.831%, 12/15/14	1,612,012
678,000	Jarden Corp.	
	7.500%, 05/01/17	716,985
471,000	Liberty Media Corp.	
	8.250%, 02/01/30	460,403
330,000	Live Nation Entertainment, Inc.*	
	8.125%, 05/15/18	342,375
460,000	MGM Resorts International	
	7.500%, 06/01/16	439,300
697,000		791,095

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	NetFlix, Inc.	
	8.500%, 11/15/17	
	Royal Caribbean Cruises, Ltd.	
1,225,000	7.500%, 10/15/27	1,220,406
433,000	7.250%, 06/15/16	469,805
	Service Corp. International	
471,000	6.750%, 04/01/16	493,961
377,000	7.000%, 05/15/19	389,253
165,000	Wynn Las Vegas, LLC	
	7.750%, 08/15/20	175,725
		9,651,671
	Consumer Staples (0.2%)	
1,107,000	Chiquita Brands International, Inc.	
	7.500%, 11/01/14	1,120,837
532,000	Darling International, Inc.*	
	8.500%, 12/15/18	577,220
129,000	Del Monte Foods Company	
	7.500%, 10/15/19	159,315
1,413,000	Smithfield Foods, Inc.	
	7.750%, 07/01/17	1,504,845
		3,362,217
	Energy (0.4%)	
239,000	Berry Petroleum Company	
	8.250%, 11/01/16	252,743
377,000	Brigham Exploration Company*	
	8.750%, 10/01/18	415,642
311,000	Complete Production Services, Inc.µ	
	8.000%, 12/15/16	328,882
754,000	Comstock Resources, Inc.	
	8.375%, 10/15/17	778,505
518,000	Concho Resources, Inc.µ	
	8.625%, 10/01/17	572,390
188,000	Dresser-Rand Group, Inc.	
	7.375%, 11/01/14	193,875
	Frontier Oil Corp.	
422,000	6.875%, 11/15/18	436,770
94,000	8.500%, 09/15/16	101,990
283,000	GulfMark Offshore, Inc.	
	7.750%, 07/15/14	289,368
239,000	Holly Corp.	
	9.875%, 06/15/17	264,693
471,000	Petrohawk Energy Corp.	
	7.125%, 04/01/12	473,355
283,000	Pride International, Inc.	
	8.500%, 06/15/19	336,770
471,000	Superior Energy Services, Inc.µ	
	6.875%, 06/01/14	478,065

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	Swift Energy Company	
754,000	8.875%, 01/15/20	829,400
608,000	7.125%, 06/01/17	623,960
432,000	Trinidad Drilling, Ltd.*	
	7.875%, 01/15/19	449,280
734,000	Williams Companies, Inc.	
	7.750%, 06/15/31	823,287
		7,648,975
	Financials (0.2%)	
1,568,000	Leucadia National Corp.	
	8.125%, 09/15/15	1,732,640
942,000	Nuveen Investments, Inc.	
	10.500%, 11/15/15	974,970
330,000	OMEGA Healthcare Investors, Inc.	
	7.500%, 02/15/20	349,800
989,000	Senior Housing Properties Trust	
	8.625%, 01/15/12	1,037,409
		4,094,819
	Health Care (0.3%)	
471,000	Community Health Systems, Inc.	
	8.875%, 07/15/15	498,671
565,000	Giant Funding Corp.*	
	8.250%, 02/01/18	588,306
	HealthSouth Corp.	
236,000	7.750%, 09/15/22	246,620
188,000	7.250%, 10/01/18	193,405
	Mylan, Inc.*	
471,000	7.875%, 07/15/20	523,399
392,000	7.625%, 07/15/17	429,240

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
377,000	Talecris Biotherapeutics Holdings Corp. 7.750%, 11/15/16	\$ 414,700
848,000	Valeant Pharmaceuticals International, Inc.* 7.000%, 10/01/20	878,740
141,000	6.750%, 10/01/17	145,935
518,000	Warner Chilcott Company, LLC* 7.750%, 09/15/18	541,310
		4,460,326
	<i>Industrials (0.3%)</i>	
377,000	BE Aerospace, Inc. 8.500%, 07/01/18	411,873
212,000	Belden, Inc.µ 7.000%, 03/15/17	216,240
471,000	Gardner Denver, Inc. 8.000%, 05/01/13	476,299
427,000	H&E Equipment Services, Inc. 8.375%, 07/15/16	446,215
226,000	Oshkosh Corp. 8.500%, 03/01/20	253,685
130,000	8.250%, 03/01/17	143,325
471,000	Spirit AeroSystems Holdings, Inc. 7.500%, 10/01/17	502,792
326,000	SPX Corp. 7.625%, 12/15/14	357,785
188,000	Terex Corp. 8.000%, 11/15/17	195,520
447,000	Triumph Group, Inc. 8.000%, 11/15/17	476,055
377,000	Tutor Perini Corp.* 7.625%, 11/01/18	386,425
471,000	WESCO Distribution, Inc. 7.500%, 10/15/17	487,485
		4,353,699

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	Information Technology (0.3%)	
	Advanced Micro Devices, Inc.	
848,000	7.750%, 08/01/20	873,440
406,000	8.125%, 12/15/17	427,315
	Amkor Technology, Inc.	
1,508,000	9.250%, 06/01/16	1,600,365
283,000	7.375%, 05/01/18	296,796
396,000	Equinix, Inc.μ	
	8.125%, 03/01/18	429,660
85,000	Fidelity National Information Services, Inc.	
	7.875%, 07/15/20	92,438
188,000	Lexmark International, Inc.	
	6.650%, 06/01/18	203,258
697,000	Xerox Corp.	
	8.000%, 02/01/27	709,048
		4,632,320
	Materials (0.2%)	
188,000	Allegheny Ludlum Corp.	
	6.950%, 12/15/25	202,403
255,000	Nalco Holding Company	
	8.250%, 05/15/17	281,456
286,000	Silgan Holdings, Inc.	
	7.250%, 08/15/16	307,450
	Steel Dynamics, Inc.	
581,000	7.750%, 04/15/16	620,944
132,000	7.625%, 03/15/20*	141,900
	Union Carbide Corp.~	
1,032,000	7.875%, 04/01/23	1,104,536
815,000	7.500%, 06/01/25	851,750
		3,510,439
	Telecommunication Services (0.3%)	
	Frontier Communications Corp.	
1,668,000	9.000%, 08/15/31μ	1,776,420
358,000	8.250%, 04/15/17	402,750
463,000	MetroPCS Wireless, Inc.	
	7.875%, 09/01/18	486,150
1,369,000	Qwest Communications International, Inc.μ	
	7.750%, 02/15/31	1,413,493
471,000	Syniverse Technologies, Inc.	
	7.750%, 08/15/13	482,186
	Windstream Corp.	
376,000	7.750%, 10/15/20*	390,100
283,000	8.625% 08/01/16*	301,395
		5,252,494
	TOTAL CORPORATE BONDS	46,966,960

U.S. Government and Agency Securities (0.1%)

1,390,000	United States Treasury Note~ 0.875%, 04/30/11	1,392,552
966,000	0.875%, 02/28/11	966,604
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	2,359,156

Sovereign Bonds (0.2%)

325,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12	1,924,664
94,000 BRL	10.000%, 01/01/13	542,035
	TOTAL SOVEREIGN BONDS	2,466,699

**NUMBER OF
CONTRACTS****VALUE****Purchased Options (0.6%)#**

	Information Technology (0.6%)	
315	Apple, Inc. Call, 01/19/13, Strike \$290.00	2,855,475
5,800	EMC Corp. Call, 01/19/13, Strike \$25.00	2,320,000
265	Google, Inc. Call, 01/21/12, Strike \$600.00	1,697,325
3,600	Oracle Corp. Call, 01/19/13, Strike \$30.00	2,268,000
	TOTAL PURCHASED OPTIONS	9,140,800
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$59,534,029)	60,933,615

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)

NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (9.0%)		
82,933	<i>Consumer Discretionary (0.6%)</i> Stanley Black & Decker, Inc. 4.750%	\$ 9,680,769
720,000	<i>Consumer Staples (1.8%)</i> Archer-Daniels-Midland Company 6.250%	30,038,400
385,000	<i>Energy (1.5%)</i> Apache Corp. 6.000%	25,194,400
43,000	<i>Financials (2.5%)</i> Bank of America Corp. 7.250%	42,591,500
339,400	<i>Materials (2.0%)</i> Vale, SA 6.750%	33,967,304
200,000	<i>Utilities (0.6%)</i> NextEra Energy, Inc. 7.000%	9,910,000
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$145,483,019)	151,382,373
NUMBER OF UNITS		VALUE
STRUCTURED EQUITY-LINKED SECURITIES (1.9%)+*		
485,000	<i>Energy (0.7%)</i> Barclays Capital, Inc. (Nabors Industries, Ltd.) 12.000%, 06/04/11	11,392,650

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<i>Materials (1.2%)</i>		
212,800	Credit Suisse Group (Barrick Gold Corp.) 11.000%, 05/24/11	10,284,624
239,000	Goldman Sachs Group, Inc. (Goldcorp, Inc.) 12.000%, 07/20/11	9,779,880