

CALAMOS STRATEGIC TOTAL RETURN 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: 811-21484

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

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 60563
(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 Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (27.3%)		
	<i>Consumer Discretionary (5.7%)</i>	
13,616,000	DISH Network Corp.	
	7.125%, 02/01/16	\$ 15,011,640
1,493,000	Gap, Inc.	
	5.950%, 04/12/21	1,434,779
3,139,000	Goodyear Tire & Rubber Company	
	8.250%, 08/15/20	3,429,358
8,925,000	Hanesbrands, Inc.	
	4.146%, 12/15/14	8,969,625
7,028,000	Icahn Enterprises, LP*	
	8.000%, 01/15/18	7,326,690
4,767,000	J.C. Penney Company, Inc.	
	7.125%, 11/15/23	4,957,680
	Jaguar Land Rover, PLC*	
7,028,000	8.125%, 05/15/21	6,922,580
1,977,000	7.750%, 05/15/18	1,972,058
6,325,000	Jarden Corp.µ	
	7.500%, 05/01/17	6,815,187
4,392,000	Liberty Media Corp.	
	8.250%, 02/01/30	4,348,080
2,196,000	Live Nation Entertainment, Inc.*µ	
	8.125%, 05/15/18	2,283,840
4,291,000	MGM Resorts International	
	7.500%, 06/01/16	4,323,182
	Royal Caribbean Cruises, Ltd.	
11,420,000	7.500%, 10/15/27	11,420,000
4,041,000	7.250%, 06/15/16	4,394,587
3,514,000	Service Corp. International	
	7.000%, 05/15/19	3,812,690
1,757,000	Toll Brothers Finance Corp.	
	5.875%, 02/15/22	1,800,925
1,537,000	Wynn Las Vegas, LLC	
	7.750%, 08/15/20	1,744,495

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			90,967,396
		Consumer Staples (2.0%)	
4,963,000		Darling International, Inc.	
		8.500%, 12/15/18	5,583,375
11,290,000		Post Holdings, Inc.*	
		7.375%, 02/15/22	11,713,375
13,177,000		Smithfield Foods, Inc.	
		7.750%, 07/01/17	14,972,366
			32,269,116
		Energy (5.5%)	
19,765,000	NOK	Aker Solutions, ASA	
		10.700%, 06/26/14	3,653,008
3,838,000		Atwood Oceanics, Inc.	
		6.500%, 02/01/20	3,991,520
3,075,000		Basic Energy Services, Inc.	
		7.750%, 02/15/19	3,144,188
2,227,000		Berry Petroleum Company	
		8.250%, 11/01/16	\$ 2,332,783
2,284,000		Brigham Exploration Company	
		8.750%, 10/01/18	2,854,429
2,460,000		Carrizo Oil & Gas, Inc.µ	
		8.625%, 10/15/18	2,484,600
3,514,000		Clayton Williams Energy, Inc.*	
		7.750%, 04/01/19	3,426,150
4,656,000		Complete Production Services, Inc.	
		8.000%, 12/15/16	4,882,980
3,893,000		Comstock Resources, Inc.	
		8.375%, 10/15/17	3,756,745
4,832,000		Concho Resources, Inc.µ	
		8.625%, 10/01/17	5,363,520
		Frontier Oil Corp.	
3,936,000		6.875%, 11/15/18	4,054,080
878,000		8.500%, 09/15/16	943,850
2,635,000		GulfMark Offshore, Inc.µ	
		7.750%, 07/15/14	2,661,350
2,231,000		HollyFrontier Corp.	
		9.875%, 06/15/17	2,498,720
1,757,000		Pioneer Drilling Company	
		9.875%, 03/15/18	1,879,990
2,635,000		Pride International, Inc.	
		8.500%, 06/15/19	3,369,029

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	SESI, LLC	
4,392,000	6.875%, 06/01/14	4,435,920
3,514,000	7.125%, 12/15/21*	3,821,475
	Swift Energy Company	
7,028,000	8.875%, 01/15/20μ	7,502,390
5,671,000	7.125%, 06/01/17	5,699,355
4,032,000	Trinidad Drilling, Ltd.*μ	
	7.875%, 01/15/19	4,294,080
527,000	Unit Corp.	
	6.625%, 05/15/21	534,905
10,102,000	W&T Offshore, Inc.	
	8.500%, 06/15/19	10,796,512
		88,381,579
	Financials (1.8%)	
14,618,000	Leucadia National Corp.μ	
	8.125%, 09/15/15	15,787,440
8,785,000	Nuveen Investments, Inc.	
	10.500%, 11/15/15	9,202,288
3,075,000	OMEGA Healthcare Investors, Inc.	
	7.500%, 02/15/20	3,351,750
		28,341,478
	Health Care (3.2%)	
322,000	AMERIGROUP Corp.	
	7.500%, 11/15/19	345,345
4,832,000	Endo Pharmaceuticals Holdings, Inc.	
	7.000%, 07/15/19	5,266,880

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
1,537,000	Fresenius Med*	
	5.875%, 01/31/22	\$ 1,575,425
6,588,000	Grifols SA	
	8.250%, 02/01/18	7,263,270
4,392,000	Mylan, Inc.*	
	7.875%, 07/15/20μ	4,897,080
3,659,000	7.625%, 07/15/17	4,038,621
	Valeant Pharmaceuticals International, Inc.*	
8,785,000	7.250%, 07/15/22	8,938,737
7,906,000	7.000%, 10/01/20	8,074,003
1,318,000	6.750%, 10/01/17	1,352,598
8,567,000	Warner Chilcott Company, LLC	
	7.750%, 09/15/18	9,102,437
		50,854,396
	Industrials (2.1%)	
4,008,000	Abengoa, SA*	
	8.875%, 11/01/17	3,927,840
3,514,000	BE Aerospace, Inc.	
	8.500%, 07/01/18	3,891,755
	Belden, Inc.	
1,537,000	7.000%, 03/15/17	1,583,110
549,000	9.250%, 06/15/19	590,175
3,979,000	H&E Equipment Services, Inc.μ	
	8.375%, 07/15/16	4,118,265
4,392,000	Spirit AeroSystems Holdings, Inc.	
	7.500%, 10/01/17	4,809,240
1,757,000	Terex Corp.	
	8.000%, 11/15/17	1,783,355
1,225,000	TransDigm Group, Inc.	
	7.750%, 12/15/18	1,347,500
	Triumph Group, Inc.	
5,464,000	8.625%, 07/15/18	6,119,680
1,775,000	8.000%, 11/15/17	1,934,750
4,392,000	WESCO Distribution, Inc.	
	7.500%, 10/15/17	4,501,800
		34,607,470

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Information Technology (2.3%)		
2,635,000	Amkor Technology, Inc.	
	7.375%, 05/01/18	2,842,506
4,832,000	Audatex North America, Inc.*	
	6.750%, 06/15/18	4,940,720
	Equinix, Inc.µ	
3,953,000	7.000%, 07/15/21	4,298,888
3,690,000	8.125%, 03/01/18	4,114,350
791,000	Fidelity National Information Services, Inc. 7.875%, 07/15/20	893,830
857,000	Hynix Semiconductor, Inc.*	
	7.875%, 06/27/17	899,850
13,203,000	iGATE Corp.	
	9.000%, 05/01/16	14,094,202
	Seagate Technology	
3,075,000	6.875%, 05/01/20	3,305,625
878,000	7.000%, 11/01/21*	\$ 943,850
		36,333,821
Materials (2.7%)		
1,757,000	Allegheny Ludlum Corp.µ	
	6.950%, 12/15/25	2,024,189
14,934,000	FMG Resources*	
	8.250%, 11/01/19	16,091,385
2,837,000	Sealed Air Corp.*	
	8.125%, 09/15/19	3,156,162
2,671,000	Silgan Holdings, Inc.	
	7.250%, 08/15/16	2,891,358
	Steel Dynamics, Inc.	
5,420,000	7.750%, 04/15/16µ	5,691,000
1,230,000	7.625%, 03/15/20	1,368,375
9,619,000	Union Carbide Corp.~	
	7.875%, 04/01/23	11,613,144
		42,835,613
Telecommunication Services (1.0%)		
3,125,000	MetroPCS Wireless, Inc.µ	
	7.875%, 09/01/18	3,312,500
12,764,000	Qwest Communications International, Inc.µ 7.750%, 02/15/31	13,005,393
		16,317,893
Utilities (1.0%)		
14,055,000	AmeriGas Finance Corp.	
	7.000%, 05/20/22	14,125,275
2,398,000	Calpine Corp.*	
	7.500%, 02/15/21	2,565,860

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		16,691,135
TOTAL CORPORATE BONDS		
	(Cost \$417,453,904)	437,599,897
CONVERTIBLE BONDS (12.1%)		
<i>Consumer Discretionary (1.8%)</i>		
15,000,000	Liberty Media Corp. (Time Warner, Inc.)§ 3.125%, 03/30/23	17,587,500
13,164,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)§	
	3.250%, 03/15/31	11,222,310
		28,809,810
<i>Financials (1.4%)</i>		
20,020,000	Affiliated Managers Group, Inc.	
	3.950%, 08/15/38	21,996,975
<i>Health Care (0.3%)</i>		
5,000,000	Shire, PLC	
	2.750%, 05/09/14	5,785,000

See accompanying Notes to Schedule of Investments

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Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
	Industrials (0.6%)	
9,500,000	Trinity Industries, Inc. 3.875%, 06/01/36	\$ 9,583,125
	Information Technology (5.6%)	
11,000,000	Electronic Arts, Inc.*μ 0.750%, 07/15/16	10,436,250
31,500,000	Intel Corp. 2.950%, 12/15/35	35,555,625
14,901,000	Lam Research Corp.*μ 1.250%, 05/15/18	15,217,646
9,900,000	Linear Technology Corp.μ 3.000%, 05/01/27	10,593,000
15,000,000	Nuance Communications, Inc.* 2.750%, 11/01/31	17,625,000
		89,427,521
	Materials (2.4%)	
3,933,000	Allegheny Technologies, Inc. 4.250%, 06/01/14	5,343,964
12,500,000	Anglo American, PLC 4.000%, 05/07/14	19,568,750
9,000,000	AngloGold Ashanti, Ltd.μ 3.500%, 05/22/14	10,462,500
2,000,000	Newmont Mining Corp. 3.000%, 02/15/12	2,700,000
		38,075,214
	TOTAL CONVERTIBLE BONDS (Cost \$187,563,911)	193,677,645
	U.S. GOVERNMENT AND AGENCY SECURITY (1.0%)	
15,373,000	United States Treasury Note~ 1.000%, 03/31/12 (Cost \$15,391,996)	15,398,227

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SOVEREIGN BONDS (1.7%)

		Federative Republic of Brazil	
3,921,100	BRL	10.000%, 01/01/14	22,607,233
878,000	BRL	10.000%, 01/01/13	5,085,164
TOTAL SOVEREIGN BONDS			
(Cost \$26,516,505)			27,692,397

SYNTHETIC CONVERTIBLE SECURITIES (4.8%)

Corporate Bonds (3.8%)

		Consumer Discretionary (0.8%)	
1,884,000		DISH Network Corp.	
		7.125%, 02/01/16	2,077,110
207,000		Gap, Inc.	
		5.950%, 04/12/21	198,928
434,000		Goodyear Tire & Rubber Company	
		8.250%, 08/15/20	474,145
1,235,000		Hanesbrands, Inc.	
		4.146%, 12/15/14	\$ 1,241,175
972,000		Icahn Enterprises, LP*	
		8.000%, 01/15/18	1,013,310
660,000		J.C. Penney Company,	
		Inc. 7.125%, 11/15/23	686,400
972,000		Jaguar Land Rover, PLC*	
		8.125%, 05/15/21	957,420
273,000		7.750%, 05/15/18	272,318
875,000		Jarden Corp.µ	
		7.500%, 05/01/17	942,812
608,000		Liberty Media Corp.	
		8.250%, 02/01/30	601,920
304,000		Live Nation Entertainment, Inc.*µ	
		8.125%, 05/15/18	316,160
594,000		MGM Resorts International	
		7.500%, 06/01/16	598,455
		Royal Caribbean Cruises, Ltd.	
1,580,000		7.500%, 10/15/27	1,580,000
559,000		7.250%, 06/15/16	607,912
486,000		Service Corp. International	
		7.000%, 05/15/19	527,310
243,000		Toll Brothers Finance Corp.	
		5.875%, 02/15/22	249,075
213,000		Wynn Las Vegas, LLC	
		7.750%, 08/15/20	241,755
			12,586,205

Consumer Staples (0.3%)

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687,000		Darling International, Inc.	
		8.500%, 12/15/18	772,875
1,562,000		Post Holdings, Inc.*	
		7.375%, 02/15/22	1,620,575
1,823,000		Smithfield Foods, Inc.	
		7.750%, 07/01/17	2,071,384
			4,464,834
		Energy (0.8%)	
2,735,000	NOK	Aker Solutions, ASA	
		10.700%, 06/26/14	505,488
531,000		Atwood Oceanics, Inc.	
		6.500%, 02/01/20	552,240
425,000		Basic Energy Services, Inc.	
		7.750%, 02/15/19	434,563
308,000		Berry Petroleum Company	
		8.250%, 11/01/16	322,630
316,000		Brigham Exploration Company	
		8.750%, 10/01/18	394,921
340,000		Carrizo Oil & Gas, Inc.µ	
		8.625%, 10/15/18	343,400
486,000		Clayton Williams Energy, Inc.*	
		7.750%, 04/01/19	473,850
644,000		Complete Production Services, Inc.	
		8.000%, 12/15/16	675,395

See accompanying Notes to Schedule of Investments

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Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
539,000	Comstock Resources, Inc.	
	8.375%, 10/15/17	\$ 520,135
668,000	Concho Resources, Inc.µ	
	8.625%, 10/01/17	741,480
544,000	Frontier Oil Corp.	
	6.875%, 11/15/18	560,320
122,000	8.500%, 09/15/16	131,150
365,000	GulfMark Offshore, Inc.µ	
	7.750%, 07/15/14	368,650
309,000	HollyFrontier Corp.	
	9.875%, 06/15/17	346,080
243,000	Pioneer Drilling Company	
	9.875%, 03/15/18	260,010
365,000	Pride International, Inc.	
	8.500%, 06/15/19	466,678
	SESI, LLC	
608,000	6.875%, 06/01/14	614,080
486,000	7.125%, 12/15/21*	528,525
	Swift Energy Company	
972,000	8.875%, 01/15/20µ	1,037,610
784,000	7.125%, 06/01/17	787,920
558,000	Trinidad Drilling, Ltd.*µ	
	7.875%, 01/15/19	594,270
73,000	Unit Corp.	
	6.625%, 05/15/21	74,095
1,398,000	W&T Offshore, Inc.	
	8.500%, 06/15/19	1,494,112
		12,227,602
	Financials (0.3%)	
2,022,000	Leucadia National Corp.µ	
	8.125%, 09/15/15	2,183,760
1,215,000	Nuveen Investments, Inc.	
	10.500%, 11/15/15	1,272,712
425,000	OMEGA Healthcare Investors, Inc.	
	7.500%, 02/15/20	463,250

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		3,919,722
	Health Care (0.4%)	
44,000	AMERIGROUP Corp.	
	7.500%, 11/15/19	47,190
668,000	Endo Pharmaceuticals Holdings, Inc.	
	7.000%, 07/15/19	728,120
213,000	Fresenius Med*	
	5.875%, 01/31/22	218,325
912,000	Grifols SA	
	8.250%, 02/01/18	1,005,480
	Mylan, Inc.*	
608,000	7.875%, 07/15/20μ	677,920
506,000	7.625%, 07/15/17	558,498
	Valeant Pharmaceuticals International, Inc.*	
1,215,000	7.250%, 07/15/22	1,236,262
1,094,000	7.000%, 10/01/20	1,117,247
182,000	6.750%, 10/01/17	186,778
1,185,000	Warner Chilcott Company, LLC	
	7.750%, 09/15/18	\$ 1,259,062
		7,034,882
	Industrials (0.3%)	
555,000	Abengoa, SA*	
	8.875%, 11/01/17	543,900
486,000	BE Aerospace, Inc.	
	8.500%, 07/01/18	538,245
	Belden, Inc.	
213,000	7.000%, 03/15/17	219,390
76,000	9.250%, 06/15/19	81,700
551,000	H&E Equipment Services, Inc.μ	
	8.375%, 07/15/16	570,285
608,000	Spirit AeroSystems Holdings, Inc.	
	7.500%, 10/01/17	665,760
243,000	Terex Corp.	
	8.000%, 11/15/17	246,645
170,000	TransDigm Group, Inc.	
	7.750%, 12/15/18	187,000
	Triumph Group, Inc.	
756,000	8.625%, 07/15/18	846,720
245,000	8.000%, 11/15/17	267,050
608,000	WESCO Distribution, Inc.	
	7.500%, 10/15/17	623,200
		4,789,895
	Information Technology (0.3%)	
365,000	Amkor Technology, Inc.	393,744

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668,000	7.375%, 05/01/18 Audatex North America, Inc.*	
	6.750%, 06/15/18	683,030
547,000	Equinix, Inc.µ	
510,000	7.000%, 07/15/21	594,863
109,000	8.125%, 03/01/18	568,650
118,000	Fidelity National Information Services, Inc. 7.875%, 07/15/20	123,170
	Hynix Semiconductor, Inc.*	
	7.875%, 06/27/17	123,900
1,827,000	iGATE Corp.	
	9.000%, 05/01/16	1,950,322
425,000	Seagate Technology	
122,000	6.875%, 05/01/20	456,875
	7.000%, 11/01/21*	131,150
		5,025,704
	Materials (0.4%)	
243,000	Allegheny Ludlum Corp.µ	
	6.950%, 12/15/25	279,953
2,066,000	FMG Resources*	
	8.250%, 11/01/19	2,226,115
393,000	Sealed Air Corp.*	
	8.125%, 09/15/19	437,212
369,000	Silgan Holdings, Inc.	
	7.250%, 08/15/16	399,443

See accompanying Notes to Schedule of Investments

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Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
	Steel Dynamics, Inc.	
750,000	7.750%, 04/15/16 μ	\$ 787,500
170,000	7.625%, 03/15/20	189,125
1,331,000	Union Carbide Corp.-	
	7.875%, 04/01/23	1,606,934
		5,926,282
	Telecommunication Services (0.1%)	
432,000	MetroPCS Wireless, Inc. μ	
	7.875%, 09/01/18	457,920
1,766,000	Qwest Communications International, Inc. μ 7.750%, 02/15/31	1,799,399
		2,257,319
	Utilities (0.1%)	
1,945,000	AmeriGas Finance Corp.	
	7.000%, 05/20/22	1,954,725
332,000	Calpine Corp.*	
	7.500%, 02/15/21	355,240
		2,309,965
	TOTAL CORPORATE BONDS	60,542,410
	U.S. Government and Agency Security (0.1%)	
2,127,000	United States Treasury Note	
	1.000%, 03/31/12	2,130,490
	Sovereign Bonds (0.2%)	
	Federative Republic of Brazil	
542,000	BRL 10.000%, 01/01/14	3,124,919
122,000	BRL 10.000%, 01/01/13	706,595
	TOTAL SOVEREIGN BONDS	3,831,514
	NUMBER OF CONTRACTS	VALUE
	Purchased Options (0.7%) #	
	Consumer Discretionary (0.1%)	
240	Priceline.com, Inc.	
	Call, 01/19/13, Strike \$520.00	1,954,800

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	Information Technology (0.6%)		
565	Apple, Inc.		
	Call, 01/19/13, Strike \$395.00		4,945,163
6,100	Dell, Inc.		
	Call, 01/19/13, Strike \$15.00		2,104,500
5,800	EMC Corp.		
	Call, 01/19/13, Strike \$25.00		1,841,500
3,600	Oracle Corp.		
	Call, 01/19/13, Strike \$30.00		894,600
			9,785,763
	TOTAL PURCHASED OPTIONS		11,740,563
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$76,087,446)		78,244,977
NUMBER OF SHARES			VALUE
CONVERTIBLE PREFERRED STOCKS (7.4%)			
	Consumer Staples (0.7%)		
111,900	Bunge, Ltd.		
	4.875%		\$ 10,644,488
	Energy (4.1%)		
560,000	Apache Corp.µ		
	6.000%		32,160,800
35,112	Chesapeake Energy Corp.*		
	5.750%		34,065,015
			66,225,815
	Financials (0.7%)		
165,000	MetLife, Inc.µ		
	5.000%		11,304,150
	Industrials (0.3%)		
47,933	Stanley Black & Decker, Inc.		
	4.750%		5,665,201
	Materials (0.9%)		
180,000	Vale, SAµ		
	6.750%		13,887,000
	Utilities (0.7%)		
200,000	NextEra Energy, Inc.µ		
	7.000%		10,575,000
			118,301,654

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TOTAL CONVERTIBLE PREFERRED STOCKS

(Cost \$129,518,994)

COMMON STOCKS (80.2%)

Consumer Discretionary (1.4%)

400,000	Carnival Corp.μ	12,080,000
300,000	CBS Corp. - Class Bμ	8,544,000
89,912	General Motors Company#	2,159,686

22,783,686

Consumer Staples (7.1%)

908,496	Archer-Daniels-Midland Company	26,010,241
850,000	Coca-Cola Companyμ	57,400,500
365,000	Companhia de Bebidas das Americas	13,282,350
250,000	Kimberly-Clark Corp.μ	17,890,000

114,583,091

Energy (12.9%)

405,000	Baker Hughes, Inc.	19,897,650
800,000	BP, PLCμ	36,728,000
425,000	Chevron Corp.μ	43,809,000
65,000	CNOOC, Ltd.	13,221,000
545,000	ConocoPhillipsμ	37,174,450
100,000	Diamond Offshore Drilling, Inc.	6,230,000
290,000	Exxon Mobil Corp.μ	24,284,600

See accompanying Notes to Schedule of Investments

NUMBER OF SHARES			VALUE
165,000		Schlumberger, Ltd.	\$ 12,403,050
50,000	EUR	Technip, SA	4,690,666
150,000	EUR	TOTAL, SA	7,927,762
			206,366,178
		Financials (2.4%)	
42,000		American International Group, Inc.#	1,054,620
500,000		Bank of America Corp.µ	3,565,000
172,745		Citigroup, Inc.µ	5,306,726
600,000		JPMorgan Chase & Companyµ	22,380,000
158,074		Lincoln National Corp.µ	3,404,914
71,676		Wells Fargo & Company	2,093,656
			37,804,916
		Health Care (16.0%)	
455,990		Bristol-Myers Squibb Companyµ	14,701,117
300,000		Eli Lilly and Companyµ	11,922,000
945,000		Johnson & Johnsonµ	62,284,950
2,559,134		Merck & Company, Inc.µ	97,912,467
3,300,000		Pfizer, Inc.µ	70,620,000
			257,440,534
		Industrials (12.7%)	
230,000		Boeing Companyµ	17,061,400
795,000		Eaton Corp.µ	38,978,850
3,135,000		General Electric Companyµ	58,655,850
480,000		Honeywell International, Inc.µ	27,859,200
200,000		Illinois Tool Works, Inc.µ	10,606,000
450,000		Masco Corp.µ	5,431,500
205,000	EUR	Siemens, AGµ	19,344,353
335,000		United Technologies Corp.µ	26,247,250
			204,184,403
		Information Technology (17.3%)	
1,550,000		Applied Materials, Inc.	19,034,000
279,300		Autodesk, Inc.#	10,054,800
250,000		Canon, Inc.µ	10,712,500
600,000		eBay, Inc.µ#	18,960,000
430,000		EMC Corp.#	11,076,800
1,787,000		Intel Corp.µ	47,212,540
1,625,000		Microsoft Corp.µ	47,986,250
300,000		Nintendo Company, Ltd.µ	5,085,240
2,200,000		Nokia Corp.	11,088,000
800,000		QUALCOMM, Inc.µ	47,056,000
630,000		SAP, AGµ	38,102,400
4,200,000	TWD	Taiwan Semiconductor Manufacturing Company, Ltd.	11,143,219
			277,511,749

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Materials (6.2%)			
572,800		Barrick Gold Corp.	\$ 28,216,128
400,000		Dow Chemical Companyµ	13,404,000
700,000		Freeport-McMoRan Copper & Gold, Inc.	32,347,000
300,000		Goldcorp, Inc.µ	14,517,000
175,000		Newmont Mining Corp.	10,759,000
			99,243,128
Telecommunication Services (4.2%)			
1,225,000		AT&T, Inc.µ	36,027,250
450,000	EUR	France Telecom, SA	6,748,555
639,000		Verizon Communications, Inc.µ	24,064,740
			66,840,545
TOTAL COMMON STOCKS			
(Cost \$1,516,901,075)			1,286,758,230
RIGHTS (0.0%)#			
Consumer Discretionary (0.0%)			
280,000		Escrow General Motors Corp. Rights	105,000
150,000		Escrow General Motors Corp. Rights	225,000
TOTAL RIGHTS			
(Cost \$386,745)			330,000
WARRANTS (0.1%)#			
Consumer Discretionary (0.1%)			
81,739		General Motors Company	
		07/10/16, Strike \$10.00	1,236,711
81,739		General Motors Company	
		07/10/19, Strike \$18.33	853,355
TOTAL WARRANTS			
(Cost \$12,672,791)			2,090,066
SHORT TERM INVESTMENT (3.5%)			
57,107,335		Fidelity Prime Money Market Fund - Institutional Class	
		(Cost \$57,107,335)	57,107,335
TOTAL INVESTMENTS (138.1%)			
(Cost \$2,439,600,702)			2,217,200,428
LIABILITIES, LESS OTHER ASSETS (-38.1%)			(612,234,554)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)			\$ 1,604,965,874

See accompanying Notes to Schedule of Investments

Calamos Strategic Total Return Fund

NOTES TO SCHEDULE OF INVESTMENTS

- 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 \$167,679,345 or 10.4% of net assets applicable to common shareholders.
 - μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$1,116,767,507. \$547,848,597 of the collateral has been re-registered by the counterparty.
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. The aggregate value of such securities is \$17,218,880.
 - § 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

BRL	Brazilian Real
EUR	European Monetary Unit
NOK	Norwegian Krone
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

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	\$ (1,128,661)
BNP Paribas, SA	2.5350% quarterly	3 month LIBOR	03/09/14	90,000,000	(4,148,136)
BNP Paribas, SA	2.9700% quarterly	3 month LIBOR	07/03/14	75,000,000	(4,614,335)
BNP Paribas, SA	2.0200% quarterly	3 month LIBOR	03/09/12	60,000,000	(226,782)
BNP Paribas, SA	3.3550% quarterly	3 month LIBOR	06/09/14	60,000,000	(4,292,184)
BNP Paribas, SA	2.1350% quarterly	3 month LIBOR	07/03/12	52,000,000	(426,885)
BNP Paribas, SA	2.4700% quarterly	3 month LIBOR	06/11/12	40,000,000	(405,644)
					\$ (15,242,627)

See accompanying Notes to Schedule of Investments

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 investment grade debt securities.

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	\$ 2,551,780,449
Gross unrealized appreciation	89,422,806
Gross unrealized depreciation	(424,002,827)
Net unrealized appreciation (depreciation)	\$ (334,580,021)

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 \$735,000,000, 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 under the Agreement and the average interest rate were \$576,000,000 and 1.20%, respectively. As of January 31, 2012, the amount of such outstanding borrowings was \$576,000,000. 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 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
Assets:				
Corporate Bonds	\$	\$ 437,599,897	\$	\$ 437,599,897
Convertible Bonds		193,677,645		193,677,645
U.S. Government and Agency Security		15,398,227		15,398,227
Sovereign Bonds		27,692,397		27,692,397
Synthetic Convertible Securities (Corporate Bonds)		60,542,410		60,542,410
Synthetic Convertible Securities (U.S. Government and Agency Security)		2,130,490		2,130,490
Synthetic Convertible Securities (Sovereign Bonds)		3,831,514		3,831,514
Synthetic Convertible Securities (Purchased Options)	11,740,563			11,740,563
Convertible Preferred Stocks	63,017,151	55,284,503		118,301,654
Common Stocks	1,286,758,230			1,286,758,230
Rights		330,000		330,000
Warrants	2,090,066			2,090,066
Short Term Investment	57,107,335			57,107,335
Total	\$ 1,420,713,345	\$ 796,487,083	\$	\$ 2,217,200,428

Liabilities:				
Interest Rate Swaps	\$	\$ 15,242,627	\$	\$ 15,242,627
Total	\$	\$ 15,242,627	\$	\$ 15,242,627

	Transfers in to Level 1*	Transfers out of Level 1	Transfers in to Level 2	Transfers out of Level 2*
Investments, at Value:				
Common Stocks	\$ 38,711,336	\$	\$	\$ 38,711,336
Total	\$ 38,711,336	\$	\$	\$ 38,711,336

* Transfers to Level 1 from Level 2 were due to the absence of an applied factor utilizing a systematic fair valuation model on securities that trade on European and Far Eastern exchanges.

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 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 Strategic Total Return 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