

CALAMOS STRATEGIC TOTAL RETURN FUND
Form N-Q
September 18, 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 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos, Sr., Chairman,
CEO and Co-CIO
Calamos Advisors LLC,
2020 Calamos Court,
Naperville, Illinois
60563-2787

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

DATE OF FISCAL YEAR END: October 31, 2012

DATE OF REPORTING PERIOD: July 31, 2012

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

Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (45.4%)		
	<i>Consumer Discretionary (7.7%)</i>	
2,733,000	American Axle & Manufacturing, Inc.µ 7.750%, 11/15/19	\$ 2,934,559
	DISH Network Corp.	
8,253,000	5.875%, 07/15/22*	8,541,855
7,335,000	7.125%, 02/01/16	8,132,681
5,718,000	Gap, Inc.µ	
	5.950%, 04/12/21	6,054,910
	Goodyear Tire & Rubber Company	
9,022,000	8.250%, 08/15/20	9,879,090
4,372,000	7.000%, 05/15/22µ	4,486,765
	Icahn Enterprises, LP	
8,136,000	8.000%, 01/15/18	8,685,180
2,429,000	8.000%, 01/15/18*	2,592,958
9,759,000	J.C. Penney Company, Inc.	
	7.125%, 11/15/23	8,624,516
	Jaguar Land Rover, PLC*	
9,715,000	8.125%, 05/15/21	10,370,762
2,186,000	7.750%, 05/15/18	2,339,020
6,995,000	Jarden Corp.µ	
	7.500%, 05/01/17	7,939,325
4,858,000	Liberty Media Corp.µ	
	8.250%, 02/01/30	5,052,320
2,920,000	Limited Brands, Inc.µ	
	5.625%, 02/15/22	3,073,300
	Meritage Homes Corp.	
4,226,000	7.000%, 04/01/22*	4,416,170
2,429,000	7.150%, 04/15/20	2,574,740
4,746,000	MGM Resorts Internationalµ	
	7.500%, 06/01/16	4,929,908
12,630,000	Royal Caribbean Cruises, Ltd.µ	
	7.500%, 10/15/27	12,866,812
1,525,000	Sally Holdings, LLCµ	
	5.750%, 06/01/22	1,637,469
3,886,000	Service Corp. International	
	7.000%, 05/15/19	4,245,455
1,943,000	Toll Brothers Finance Corp.	
	5.875%, 02/15/22	2,078,379
1,700,000	Wynn Las Vegas, LLC	1,895,500

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		7.750%, 08/15/20		
				123,351,674
		Consumer Staples (2.3%)		
5,489,000		Darling International, Inc.µ		
		8.500%, 12/15/18		6,188,848
14,209,000		Post Holdings, Inc.µ*		
		7.375%, 02/15/22		14,883,927
11,658,000		Smithfield Foods, Inc.		
2,915,000		7.750%, 07/01/17		12,998,670
		6.625%, 08/15/22		3,031,600
				37,103,045
		Energy (11.5%)		
24,288,000	NOK	Aker Solutions, ASA		
		6.660%, 06/06/17		4,029,498
4,245,000		Atwood Oceanics, Inc.µ		
		6.500%, 02/01/20		4,542,150
				VALUE
10,687,000		Berry Petroleum Company		
		6.375%, 09/15/22		\$ 11,354,938
12,144,000		Calfrac Holdings, LP*		
		7.500%, 12/01/20		11,658,240
		Calumet Specialty Products, LP		
4,858,000		9.375%, 05/01/19µ		5,052,320
3,886,000		9.625%, 08/01/20*		4,119,160
2,720,000		Carrizo Oil & Gas, Inc.µ		
		8.625%, 10/15/18		2,958,000
10,687,000		Cimarex Energy Company		
		5.875%, 05/01/22		11,408,372
3,886,000		Clayton Williams Energy, Inc.µ		
		7.750%, 04/01/19		3,866,570
		Frontier Oil Corp.		
4,352,000		6.875%, 11/15/18		4,634,880
972,000		8.500%, 09/15/16		1,023,030
10,687,000		GulfMark Offshore, Inc.*		
		6.375%, 03/15/22		10,954,175
7,772,000		Holly Energy Partners, LP*		
		6.500%, 03/01/20		8,141,170
2,468,000		HollyFrontier Corp.µ		
		9.875%, 06/15/17		2,745,650
4,663,000		Hornbeck Offshore Services, Inc.µ*		
		5.875%, 04/01/20		4,686,315
12,630,000		Linn Energy, LLC*		
		6.250%, 11/01/19		12,519,487

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	Oasis Petroleum, Inc.	
4,824,000	6.500%, 11/01/21 μ	4,884,300
1,457,000	6.875%, 01/15/23	1,478,855
5,829,000	Parker Drilling Company*	
	9.125%, 04/01/18	6,280,748
2,915,000	Pioneer Drilling Company	
	9.875%, 03/15/18	3,148,200
	Plains Exploration & Production Company	
5,343,000	6.750%, 02/01/22 μ	5,743,725
5,343,000	6.125%, 06/15/19	5,556,720
10,687,000	Samson Investment Company*	
	9.750%, 02/15/20	11,101,121
6,315,000	SEACOR Holdings, Inc. μ	
	7.375%, 10/01/19	6,944,517
	SESI, LLC	
4,858,000	6.875%, 06/01/14~	4,859,579
3,886,000	7.125%, 12/15/21*	4,323,175
2,915,000	SM Energy Company	
	6.500%, 11/15/21	3,031,600
6,315,000	Swift Energy Company μ	
	8.875%, 01/15/20	6,788,625
3,245,000	Trinidad Drilling, Ltd. μ *	
	7.875%, 01/15/19	3,480,263
12,290,000	W&T Offshore, Inc.	
	8.500%, 06/15/19	12,965,950
		184,281,333
	Financials (3.5%)	
4,955,000	AON Corp.	
	8.205%, 01/01/27	5,862,642
2,303,000	Legg Mason, Inc. μ *	
	5.500%, 05/21/19	2,450,051
16,166,000	Leucadia National Corp. μ	
	8.125%, 09/15/15	18,247,372
10,687,000	Neuberger Berman Group LLC*	
	5.875%, 03/15/22	11,354,938

See accompanying Notes to Schedule of Investments

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Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
9,715,000	Nuveen Investments, Inc.	
	10.500%, 11/15/15	\$ 9,909,300
5,907,000	Omega Healthcare Investors, Inc.	6,350,025
1,904,000	5.875%, 03/15/24*~	2,142,000
	7.500%, 02/15/20	
		56,316,328
	Health Care (6.0%)	
356,000	AMERIGROUP Corp.	
	7.500%, 11/15/19	419,190
12,849,000	Community Health Systems, Inc.	
	7.125%, 07/15/20	13,475,389
5,343,000	Endo Pharmaceuticals Holdings, Inc.	5,930,730
1,700,000	7.000%, 07/15/19	
	Fresenius Medµ*	
	5.875%, 01/31/22	1,821,125
18,459,000	Grifols, SA	
	8.250%, 02/01/18	20,304,900
7,695,000	Hologic, Inc.*	
	6.250%, 08/01/20	8,156,700
	Mylan, Inc.*	
4,858,000	7.875%, 07/15/20µ	5,550,265
4,046,000	7.625%, 07/15/17	4,534,049
	Valeant Pharmaceuticals International, Inc.*	
9,715,000	7.250%, 07/15/22	10,079,312
8,744,000	7.000%, 10/01/20	9,071,900
1,457,000	6.750%, 10/01/17	1,558,990
14,573,000	Warner Chilcott Company, LLC	
	7.750%, 09/15/18	15,829,921
		96,732,471
	Industrials (4.6%)	
3,032,000	Abengoa, SA*	
	8.875%, 11/01/17	2,577,200
	Belden, Inc.	
1,700,000	7.000%, 03/15/17	1,770,125
607,000	9.250%, 06/15/19	670,735
3,886,000	Boart Longyear Management Pty., Ltd.*	4,070,585
4,401,000	7.000%, 04/01/21	
	H&E Equipment Services, Inc.µ	
	8.375%, 07/15/16	4,549,534

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5,897,000	Monaco SpinCo, Inc.*	
	6.750%, 04/30/20	6,368,760
10,687,000	Rexel, SAμ*	
	6.125%, 12/15/19	10,967,534
4,858,000	Spirit AeroSystems Holdings, Inc.	
	7.500%, 10/01/17	5,295,220
	Terex Corp.	
7,772,000	6.500%, 04/01/20	8,063,450
1,943,000	8.000%, 11/15/17	2,054,722
1,355,000	TransDigm Group, Inc.	
	7.750%, 12/15/18	1,517,600
	Triumph Group, Inc.	
6,043,000	8.625%, 07/15/18	6,768,160
1,962,000	8.000%, 11/15/17	2,153,295
11,173,000	UR Financing Escrow Corp.*	
	7.625%, 04/15/22	11,913,211
4,858,000	WESCO Distribution, Inc.	
	7.500%, 10/15/17	4,979,450
		73,719,581

**PRINCIPAL
AMOUNT**

VALUE

<i>Information Technology (3.6%)</i>		
	Amkor Technology, Inc.μ	
4,372,000	6.625%, 06/01/21	\$ 4,361,070
2,915,000	7.375%, 05/01/18	3,024,313
9,846,000	Audatex North America, Inc.*	
	6.750%, 06/15/18	10,559,835
	Equinix, Inc.μ	
4,372,000	7.000%, 07/15/21	4,880,245
4,080,000	8.125%, 03/01/18	4,539,000
874,000	Fidelity National Information Services, Inc.μ 7.875%, 07/15/20	989,805
14,602,000	iGATE Corp.	
	9.000%, 05/01/16	15,551,130
2,179,000	Sanmina-SCI Corp.μ*	
	7.000%, 05/15/19	2,179,000
	Seagate Technology	
3,400,000	6.875%, 05/01/20	3,684,750
972,000	7.000%, 11/01/21	1,060,695
6,801,000	ViaSat, Inc.*	
	6.875%, 06/15/20	7,056,037
		57,885,880
<i>Materials (3.0%)</i>		
1,622,000	Allegheny Ludlum Corp.μ	
	6.950%, 12/15/25	1,944,987
	FMG Resources*	
16,516,000	8.250%, 11/01/19	17,465,670
6,801,000	6.875%, 04/01/22	6,809,501
7,772,000	New Gold, Inc.*	8,141,170

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5,081,000	7.000%, 04/15/20 Sealed Air Corp.*	
	8.125%, 09/15/19	5,728,828
5,994,000	Steel Dynamics, Inc. 7.750%, 04/15/16 μ	6,256,237
1,360,000	7.625%, 03/15/20	1,472,200
		47,818,593
	Telecommunication Services (0.9%)	
14,116,000	Qwest Communications International, Inc. μ 7.750%, 02/15/31	14,639,817
	Utilities (2.3%)	
2,817,000	AES Corp.*	
	7.375%, 07/01/21	3,236,029
15,545,000	AmeriGas Finance Corp.	
	7.000%, 05/20/22	16,555,425
	Calpine Corp.*	
12,630,000	7.875%, 01/15/23	14,429,775
2,652,000	7.500%, 02/15/21 μ	2,963,610
		37,184,839
	TOTAL CORPORATE BONDS	
	(Cost \$701,508,663)	729,033,561
	CONVERTIBLE BONDS (9.5%)	
	Consumer Discretionary (2.7%)	
15,000,000	Liberty Media Corp. (Time Warner, Inc.) \S 3.125%, 03/30/23	18,731,250
13,164,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B) \S 3.250%, 03/15/31	11,633,685

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
11,531,000	Priceline.com, Inc.* 1.000%, 03/15/18	\$ 12,366,997
		42,731,932
	Financials (1.3%)	
20,020,000	Affiliated Managers Group, Inc. 3.950%, 08/15/38	21,721,700
	Industrials (0.6%)	
9,500,000	Trinity Industries, Inc. 3.875%, 06/01/36	9,678,125
	Information Technology (4.3%)	
29,848,000	Intel Corp.µ 2.950%, 12/15/35	34,026,720
8,755,000	Lam Research Corp.µ 1.250%, 05/15/18	8,568,956
9,900,000	Linear Technology Corp.µ 3.000%, 05/01/27	10,395,000
15,000,000	Nuance Communications, Inc.µ* 2.750%, 11/01/31	15,843,750
		68,834,426
	Materials (0.6%)	
9,000,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	9,663,750
329,000	Steel Dynamics, Inc.µ 5.125%, 06/15/14	356,143
		10,019,893
	TOTAL CONVERTIBLE BONDS	
	(Cost \$146,862,243)	152,986,076

**U.S. GOVERNMENT AND AGENCY
SECURITY (0.9%)**

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14,573,000		United States Treasury Note~	
		1.375%, 02/15/13 (Cost \$14,664,441)	14,670,348

SOVEREIGN BONDS (1.7%)

		Federative Republic of Brazil	
4,336,100	BRL	10.000%, 01/01/14	21,909,387
972,000	BRL	10.000%, 01/01/13	4,832,854

TOTAL SOVEREIGN BONDS

(Cost \$29,292,731) 26,742,241

SYNTHETIC CONVERTIBLE SECURITIES (1.7%)

Corporate Bonds (1.3%)

		<i>Consumer Discretionary (0.2%)</i>	
80,000		American Axle & Manufacturing, Inc.µ 7.750%, 11/15/19	85,900
		DISH Network Corp.	
242,000		5.875%, 07/15/22*	250,470
215,000		7.125%, 02/01/16	238,381
168,000		Gap, Inc.µ	
		5.950%, 04/12/21	177,899
		Goodyear Tire & Rubber Company	
264,000		8.250%, 08/15/20	289,080
128,000		7.000%, 05/15/22µ	131,360
		Icahn Enterprises, LP	
238,000		8.000%, 01/15/18	254,065

PRINCIPAL AMOUNT

VALUE

71,000		8.000%, 01/15/18*	\$ 75,793
286,000		J.C. Penney Company, Inc.	
		7.125%, 11/15/23	252,753
		Jaguar Land Rover, PLC*	
285,000		8.125%, 05/15/21	304,237
64,000		7.750%, 05/15/18	68,480
205,000		Jarden Corp.µ	
		7.500%, 05/01/17	232,675
142,000		Liberty Media Corp.µ	
		8.250%, 02/01/30	147,680
86,000		Limited Brands, Inc.µ	
		5.625%, 02/15/22	90,515
		Meritage Homes Corp.	
124,000		7.000%, 04/01/22*	129,580
71,000		7.150%, 04/15/20	75,260
139,000		MGM Resorts Internationalµ	
		7.500%, 06/01/16	144,386
370,000		Royal Caribbean Cruises, Ltd.µ	
		7.500%, 10/15/27	376,937
45,000		Sally Holdings, LLCµ	
		5.750%, 06/01/22	48,319
114,000		Service Corp. International	
		7.000%, 05/15/19	124,545
57,000		Toll Brothers Finance Corp.	60,971

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50,000		5.875%, 02/15/22 Wynn Las Vegas, LLC	
		7.750%, 08/15/20	55,750
			3,615,036
Consumer Staples (0.1%)			
161,000		Darling International, Inc.µ	
		8.500%, 12/15/18	181,528
416,000		Post Holdings, Inc.µ*	
		7.375%, 02/15/22	435,760
342,000		Smithfield Foods, Inc.	381,330
85,000		7.750%, 07/01/17	88,400
		6.625%, 08/15/22	
			1,087,018
Energy (0.3%)			
712,000	NOK	Aker Solutions, ASA	
		6.660%, 06/06/17	118,124
124,000		Atwood Oceanics, Inc.µ	
		6.500%, 02/01/20	132,680
313,000		Berry Petroleum Company	
		6.375%, 09/15/22	332,562
356,000		Calfrac Holdings, LP*	
		7.500%, 12/01/20	341,760
		Calumet Specialty Products, LP	
142,000		9.375%, 05/01/19µ	147,680
114,000		9.625%, 08/01/20*	120,840
80,000		Carrizo Oil & Gas, Inc.µ	
		8.625%, 10/15/18	87,000
313,000		Cimarex Energy Company	
		5.875%, 05/01/22	334,127
114,000		Clayton Williams Energy, Inc.µ	
		7.750%, 04/01/19	113,430
		Frontier Oil Corp.	
128,000		6.875%, 11/15/18	136,320
28,000		8.500%, 09/15/16	29,470
313,000		GulfMark Offshore, Inc.*	
		6.375%, 03/15/22	320,825
228,000		Holly Energy Partners, LP*	
		6.500%, 03/01/20	238,830

See accompanying Notes to Schedule of Investments

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Calamos Strategic Total Return Fund

PRINCIPAL AMOUNT		VALUE
72,000	HollyFrontier Corp.μ	
	9.875%, 06/15/17	\$ 80,100
137,000	Hornbeck Offshore Services, Inc.μ*	
	5.875%, 04/01/20	137,685
370,000	Linn Energy, LLC*	
	6.250%, 11/01/19	366,762
141,000	Oasis Petroleum, Inc.	142,763
43,000	6.500%, 11/01/21μ	43,645
171,000	6.875%, 01/15/23	
	Parker Drilling Company*	
	9.125%, 04/01/18	184,253
85,000	Pioneer Drilling Company	
	9.875%, 03/15/18	91,800
	Plains Exploration & Production Company	
157,000	6.750%, 02/01/22μ	168,775
157,000	6.125%, 06/15/19	163,280
313,000	Samson Investment Company*	
	9.750%, 02/15/20	325,129
185,000	SEACOR Holdings, Inc.μ	
	7.375%, 10/01/19	203,442
	SESI, LLC	
142,000	6.875%, 06/01/14~	142,046
114,000	7.125%, 12/15/21*	126,825
85,000	SM Energy Company	
	6.500%, 11/15/21	88,400
185,000	Swift Energy Companyμ	
	8.875%, 01/15/20	198,875
95,000	Trinidad Drilling, Ltd.μ*	
	7.875%, 01/15/19	101,888
360,000	W&T Offshore, Inc.	
	8.500%, 06/15/19	379,800
		5,399,116
	Financials (0.1%)	
145,000	AON Corp.	
	8.205%, 01/01/27	171,561
67,000	Legg Mason, Inc.μ*	71,278

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474,000	5.500%, 05/21/19 Leucadia National Corp.µ	
313,000	8.125%, 09/15/15 Neuberger Berman Group LLC*	535,027
285,000	5.875%, 03/15/22 Nuveen Investments, Inc.	332,563
	10.500%, 11/15/15	290,700