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CALAMOS CONVERTIBLE & HIGH INCOME FUND

Form N-Q

September 16, 2005

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: James S. Hamman, Jr., Secretary,  
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, 2005

DATE OF REPORTING PERIOD: July 31, 2005

CALAMOS CONVERTIBLE AND HIGH INCOME FUND

ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		
CORPORATE BONDS (86.8%)		
	CONSUMER DISCRETIONARY (19.0%)	
\$ 2,710,000	Asbury Automotive Group, Inc.^ 9.000%, 06/15/12	\$ 2,831,950
9,034,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	9,745,427
4,517,000	Broder Bros. Co. 11.250%, 10/15/10	4,471,830
4,517,000	DEX Media, Inc.^ 8.000%, 11/15/13	4,855,775
11,844,000	GBP EMI Group, PLC 9.750%, 05/20/08	22,885,569
7,137,000	General Motors Corp.^ 8.250%, 07/15/23	6,423,300

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723,000		7.125%, 07/15/13 Goodyear Tire & Rubber Company^	683,235
6,324,000		7.857%, 08/15/11	6,418,860
4,517,000		7.000%, 03/15/28	3,636,185
8,402,000		Hasbro, Inc. 6.600%, 07/15/28	8,710,530
5,691,000		Houghton Mifflin Company^ 9.875%, 02/01/13	6,231,645
3,614,000		IMAX Corp.^ 9.625%, 12/01/10	3,871,497
3,614,000		Inn of the Mountain Gods 12.000%, 11/15/10	4,187,722
4,517,000		Interpublic Group of Companies, Inc. 7.250%, 08/15/11	4,508,196
2,710,000		Intrawest Corp. 7.500%, 10/15/13	2,804,850
1,807,000		J.C. Penney Company, Inc. 9.000%, 08/01/12	2,152,175
1,355,000		7.650%, 08/15/16	1,551,567
2,710,000		Jarden Corp. 9.750%, 05/01/12	2,916,637
4,472,000		Kellwood Company 7.625%, 10/15/17	4,583,800
3,388,000		La Quinta, Corp.^ 8.875%, 03/15/11	3,688,685
3,162,000		Landry's Restaurants, Inc. 7.500%, 12/15/14	3,142,237
2,710,000		Mandalay Resort Group^ 7.625%, 07/15/13	2,886,150
10,685,000		Oxford Industries, Inc. 8.875%, 06/01/11	11,513,087
903,000		Pinnacle Entertainment, Inc. 8.250%, 03/15/12	954,923
7,227,000		Rent-A-Center, Inc. 7.500%, 05/01/10	7,425,743
3,388,000	CAD	Rogers Cable, Inc. 7.250%, 12/15/11	2,906,254
4,065,000	CAD	Rogers Wireless, Inc. 7.625%, 12/15/11	3,578,316
10,750,000		Royal Caribbean Cruises, Ltd.^ 7.500%, 10/15/27	11,825,000
4,517,000		Russell Corp. 9.250%, 05/01/10	4,799,313
PRINCIPAL AMOUNT			VALUE
\$ 7,769,000		Vail Resorts, Inc. 6.750%, 02/15/14	\$ 7,982,648
6,324,000		Warnaco Group, Inc.^ 8.875%, 06/15/13	6,988,020
1,807,000	GBP	Warner Music Group 8.125%, 04/15/14	3,239,410
1,807,000		7.375%, 04/15/14^ WCI Communities, Inc.	1,874,763
5,872,000		7.875%, 10/01/13	6,011,460
2,710,000		6.625%, 03/15/15	2,533,850
			-----
			184,820,609
			-----

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	CONSUMER STAPLES (7.4%)	
1,807,000	Central Garden & Pet Company^	
	9.125%, 02/01/13	1,960,595
4,969,000	Chattem, Inc.^	
	7.000%, 03/01/14	5,155,337
4,065,000	Chiquita Brands	
	International, Inc.	
	7.500%, 11/01/14	3,963,375
5,109,000	Del Monte Foods Company	
	8.625%, 12/15/12	5,645,445
	Dole Food Company, Inc.	
4,375,000	8.875%, 03/15/11	4,714,063
4,029,000	8.625%, 05/01/09	4,351,320
2,041,000	Gold Kist, Inc.	
	10.250%, 03/15/14	2,319,086
12,196,000	Jean Coutu Group, Inc.^	
	8.500%, 08/01/14	12,150,265
3,614,000	Pinnacle Foods Holding^	
	8.250%, 12/01/13	3,306,810
5,782,000	Playtex Products, Inc.	
	8.000%, 03/01/11	6,215,650
	Rayovac Corp.	
9,937,000	8.500%, 10/01/13	10,533,220
2,710,000	7.375%, 02/01/15^	2,689,675
4,969,000	Revlon, Inc.	
	9.500%, 04/01/11	4,832,353
1,807,000	Smithfield Foods, Inc.	
	7.750%, 05/15/13	1,996,735
1,898,000	WH Intermediate Holdings, Ltd.	
	9.500%, 04/01/11	2,040,350
		-----
		71,874,279
		-----
	ENERGY (9.7%)	
	Chesapeake Energy Corp.^	
3,614,000	6.875%, 01/15/16	3,767,595
1,807,000	7.750%, 01/15/15	1,960,595
4,517,000	Forest Oil Corp.	
	8.000%, 12/15/11	4,991,285
9,847,000	General Maritime Corp.	
	10.000%, 03/15/13	10,807,082
	Giant Industries, Inc.	
5,420,000	8.000%, 05/15/14	5,718,100
1,807,000	11.000%, 05/15/12	2,050,945
10,253,000	Houston Exploration Company^	
	7.000%, 06/15/13	10,765,650
4,156,000	KCS Energy, Inc.	
	7.125%, 04/01/12	4,280,680

See accompanying notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

PRINCIPAL  
AMOUNT

VALUE

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\$ 2,471,000	Lone Star Technologies, Inc. 9.000%, 06/01/11	\$ 2,650,147
	Overseas Shipholding Group, Inc. 7.500%, 02/15/24	2,628,700
2,710,000		
912,000	8.750%, 12/01/13	1,035,120
4,178,000	Paramount Resources Ltd. 8.500%, 01/31/13	4,282,450
	Petroleo Brasileiro, SA 8.375%, 12/10/18^	7,232,313
6,775,000		
4,517,000	9.125%, 07/02/13	5,149,380
15,809,000	Premcor Refining Group, Inc.^ 7.500%, 06/15/15	17,152,765
	Stone Energy Corp. 6.750%, 12/15/14	898,485
903,000		
2,710,000	Swift Energy Company 7.625%, 07/15/11	2,845,500
	Whiting Petroleum Corp. 7.250%, 05/01/12	6,004,120
5,872,000		
		----- 94,220,912 -----
	FINANCIALS (3.9%)	
4,336,000	Fairfax Financial Holdings, Ltd.^ 7.750%, 04/26/12	4,249,280
	Host Marriott Corp.^ 7.125%, 11/01/13	10,421,429
9,937,000		
1,897,000	9.250%, 10/01/07	2,048,760
10,841,000	Leucadia National Corp. 7.000%, 08/15/13	11,030,717
	Senior Housing Properties Trust 7.875%, 04/15/15	5,219,640
4,833,000		
4,517,000	8.625%, 01/15/12	5,092,918
		----- 38,062,744 -----
	HEALTH CARE (6.9%)	
9,043,000	Alpharma, Inc. 8.625%, 05/01/11	9,043,000
14,703,000	Ameripath, Inc.^ 10.500%, 04/01/13	14,960,303
13,190,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	13,882,475
2,710,000	Beverly Enterprises, Inc. 7.875%, 06/15/14	2,967,450
2,710,000	Psychiatric Solutions, Inc.*^ 7.750%, 07/15/15	2,777,750
5,872,000	Quintiles Transnational Corp. 10.000%, 10/01/13	6,576,640
9,124,000	Tenet Healthcare Corp.* 9.250%, 02/01/15	9,443,340
6,324,000	Vanguard Health Systems, Inc.^ 9.000%, 10/01/14	6,908,970
		----- 66,559,928 -----
	INDUSTRIALS (13.1%)	
2,484,000	Accuride Corp. 8.500%, 02/01/15	2,589,570
5,420,000	American Airlines, Inc. 7.250%, 02/05/09	5,162,550
2,258,000	Armor Holdings, Inc.^	

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8.250%, 08/15/13 2,455,575

PRINCIPAL AMOUNT		VALUE
	BE Aerospace, Inc.	
\$ 2,710,000	8.875%, 05/01/11^	\$ 2,906,475
1,807,000	8.500%, 10/01/10	2,001,252
15,358,000	CNH Global, NV	
	9.250%, 08/01/11	16,701,825
14,906,000	Esterline Technologies Corp.	
	7.750%, 06/15/13	15,949,420
3,162,000	Gardner Denver, Inc.*	
	8.000%, 05/01/13	3,351,720
1,355,000	GATX Corp.	
	8.875%, 06/01/09	1,522,688
3,586,000	General Cable Corp.	
	9.500%, 11/15/10	3,747,370
2,258,000	Greenbrier Companies, Inc.*	
	8.375%, 05/15/15	2,365,255
7,679,000	Jacuzzi Brands, Inc.	
	9.625%, 07/01/10	8,485,295
	JLG Industries, Inc.^	
6,866,000	8.250%, 05/01/08	7,346,620
3,162,000	8.375%, 06/15/12	3,367,530
2,710,000	Legrand Holding, SA	
	8.500%, 02/15/25	3,279,100
3,926,000	Manitowoc Company, Inc.	
	10.500%, 08/01/12	4,456,010
11,744,000	Mobile Mini, Inc.	
	9.500%, 07/01/13	13,182,640
4,517,000	Monitronics International, Inc.	
	11.750%, 09/01/10	4,731,558
2,168,000	Orbital Sciences Corp.	
	9.000%, 07/15/11	2,363,120
	Sequa Corp.	
6,324,000	8.875%, 04/01/08	6,877,350
1,807,000	9.000%, 08/01/09	2,014,805
	Terex Corp.	
6,324,000	9.250%, 07/15/11	6,908,970
5,533,000	7.375%, 01/15/14^	5,837,315
		127,604,013
	INFORMATION TECHNOLOGY (7.6%)	
5,872,000	Advanced Micro Devices, Inc.^	
	7.750%, 11/01/12	5,974,760
2,475,000	Arrow Electronics, Inc.	
	6.875%, 06/01/18	2,640,271
	Celestica, Inc.	
7,679,000	7.625%, 07/01/13	7,794,185
3,614,000	7.875%, 07/01/11^	3,740,490
1,807,000	Flextronics International, Ltd.^	
	6.500%, 05/15/13	1,870,245
4,517,000	Freescale Semiconductor, Inc.	
	7.125%, 07/15/14	4,833,190
	Iron Mountain, Inc.	
3,614,000	GBP 7.250%, 04/15/14*	6,018,315
1,807,000	6.625%, 01/01/16^	1,730,203
4,652,000	Lucent Technologies, Inc.	
	6.500%, 01/15/28	4,198,430

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4,517,000 Sanmina-Sci Corp.  
10.375%, 01/15/10 5,036,455

See accompanying notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 3,614,000	Stratus Technologies, Inc.^ 10.375%, 12/01/08	\$ 3,668,210
6,324,000	Telcordia Technologies* 10.000%, 03/15/13	6,165,900
18,520,000	Xerox Corp.^ 7.625%, 06/15/13	19,862,700
		-----
		73,533,354
		-----
	MATERIALS (14.4%)	
4,698,000	Aleris International, Inc. 10.375%, 10/15/10	5,203,035
3,484,000	9.000%, 11/15/14	3,666,910
8,131,000	Arch Western Finance, LLC^ 6.750%, 07/01/13	8,395,257
4,517,000	Ball Corp.^ 6.875%, 12/15/12	4,788,020
5,420,000	Bowater, Inc.^ 6.500%, 06/15/13	5,379,350
4,065,000	Buckeye Technologies, Inc. 8.500%, 10/01/13	4,217,437
17,183,000	Equistar Chemicals, LP 10.625%, 05/01/11	19,244,960
11,609,000	Freeport-McMoRan Copper & Gold, Inc.^ 10.125%, 02/01/10	12,944,035
13,551,000	Georgia-Pacific Corp.^ 8.000%, 01/15/14	14,973,855
5,420,000	IPSCO, Inc. 8.750%, 06/01/13	6,083,950
2,710,000	Massey Energy Company 6.950%, 03/01/07	2,784,525
8,131,000	Neenah Paper, Inc.*^ 7.375%, 11/15/14	8,009,035
4,743,000	Novelis, Inc.* 7.250%, 02/15/15	4,873,432
11,744,000	Polyone Corp.^ 10.625%, 05/15/10	12,683,520
3,207,000	Pope & Talbot, Inc. 8.375%, 06/01/13	3,190,965
1,807,000	8.375%, 06/01/13	1,797,965
4,517,000	Sealed Air Corp.* 6.875%, 07/15/33	4,935,274
4,229,000	Steel Dynamics, Inc. 9.500%, 03/15/09	4,535,603
1,807,000	9.500%, 03/15/09	1,938,008
1,807,000	Texas Industries, Inc.*	

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	7.250%, 07/15/13	1,915,420
	Union Carbide Corp.	
4,381,000	7.875%, 04/01/23^	4,870,730
2,936,000	7.500%, 06/01/25	3,180,948
		-----
		139,612,234
		-----
	TELECOMMUNICATION SERVICES (1.4%)	
5,420,000	AT&T Corp.	
	9.750%, 11/15/31	7,046,000
6,324,000	Nextel Communications, Inc.	
	7.375%, 08/01/15	6,845,730
		-----
		13,891,730
		-----
PRINCIPAL		
AMOUNT		VALUE
		-----
	UTILITIES (3.4%)	
\$ 4,517,000	Centerpoint Energy, Inc.^	
	6.850%, 06/01/15	\$ 5,014,981
	Edison International	
5,420,000	9.875%, 04/15/11^	6,409,150
3,614,000	10.000%, 08/15/08	4,047,680
4,517,000	Public Service Enterprise Group, Inc.^	
	8.625%, 02/15/08	4,844,482
11,383,000	Teco Energy, Inc.^	
	7.500%, 06/15/10	12,435,928
		-----
		32,752,221
		-----
	TOTAL CORPORATE BONDS	
	(Cost \$803,321,562)	842,932,024
		-----
CONVERTIBLE BONDS (11.2%)		
	CONSUMER DISCRETIONARY (1.9%)	
6,500,000	Lamar Advertising Company^	
	2.875%, 12/31/10	6,841,250
2,125,000	Lions Gate Entertainment Corp.	
	3.625%, 03/15/25	2,167,500
9,000,000	Walt Disney Company^	
	2.125%, 04/15/23	9,315,000
		-----
		18,323,750
		-----
	ENERGY (1.1%)	
9,000,000	Cal Dive International, Inc.^*	
	3.250%, 12/15/25	10,687,500
		-----
	INDUSTRIALS (3.4%)	
11,500,000	GATX Corp.	
	7.500%, 02/01/07	14,145,000
6,400,000	Lockheed Martin Corp.^++	
	3.018%, 08/15/33	6,801,216
3,500,000	Quanta Services, Inc.^	
	4.500%, 10/01/23	3,946,250
13,000,000	Roper Industries, Inc.	
	1.481%, 01/15/34	7,085,000
1,100,000	Titan International, Inc.^	
	5.250%, 07/26/09	1,278,750

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		----- 33,256,216 -----
	INFORMATION TECHNOLOGY (2.9%)	
6,500,000	Advanced Micro Devices, Inc.++ 4.750%, 02/01/22	6,873,750
5,500,000	DST Systems, Inc.^ 4.125%, 08/15/23	6,586,250
7,800,000	Liberty Media Corp.^ 3.500%, 01/15/31	7,556,250
6,500,000	LSI Logic Corp. 4.000%, 05/15/10	6,873,750
		----- 27,890,000 -----
	TELECOMMUNICATION SERVICES (0.4%)	
4,142,000	Liberty Media Corp. (Sprint PCS Group) 3.750%, 02/15/30	2,417,892
1,974,000	4.000%, 11/15/29^	1,221,413
		----- 3,639,305 -----

See accompanying notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		
	UTILITIES (1.5%)	
\$ 6,500,000	Centerpoint Energy, Inc. 3.750%, 05/15/23	\$ 8,125,000
3,500,000	GBP Scottish and Southern Energy, PLC 3.750%, 10/29/09	6,920,432
		----- 15,045,432 -----
	TOTAL CONVERTIBLE BONDS (Cost \$105,898,959)	----- 108,842,203 -----
	SYNTHETIC CONVERTIBLE SECURITIES (10.9%)	
	CORPORATE BONDS (9.3%)	
	CONSUMER DISCRETIONARY (2.0%)	
290,000	Asbury Automotive Group, Inc.^ 9.000%, 06/15/12	303,050
966,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	1,042,072
483,000	Broder Bros. Co. 11.250%, 10/15/10	478,170
483,000	DEX Media, Inc.^ 8.000%, 11/15/13	519,225
1,267,000	GBP EMI Group, PLC 9.750%, 05/20/08	2,448,161
763,000	General Motors Corp.^ 8.250%, 07/15/23	686,700



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77,000	7.125%, 07/15/13	72,765
	Goodyear Tire & Rubber Company^	
676,000	7.857%, 08/15/11	686,140
483,000	7.000%, 03/15/28	388,815
898,000	Hasbro, Inc.	
	6.600%, 07/15/28	930,975
609,000	Houghton Mifflin Company^	
	9.875%, 02/01/13	666,855
386,000	IMAX Corp.^	
	9.625%, 12/01/10	413,502
386,000	Inn of the Mountain Gods	
	12.000%, 11/15/10	447,277
483,000	Interpublic Group of	
	Companies, Inc.	
	7.250%, 08/15/11	482,059
290,000	Intrawest Corp.	
	7.500%, 10/15/13	300,150
	J.C. Penney Company, Inc.	
193,000	9.000%, 08/01/12	229,867
145,000	7.650%, 08/15/16	166,035
290,000	Jarden Corp.	
	9.750%, 05/01/12	312,112
478,000	Kellwood Company	
	7.625%, 10/15/17	489,950
362,000	La Quinta, Corp.^	
	8.875%, 03/15/11	394,127
338,000	Landry's Restaurants, Inc.	
	7.500%, 12/15/14	335,887
290,000	Mandalay Resort Group^	
	7.625%, 07/15/13	308,850
1,143,000	Oxford Industries, Inc.	
	8.875%, 06/01/11	1,231,583

PRINCIPAL AMOUNT		VALUE
\$ 97,000	Pinnacle Entertainment, Inc.	
	8.250%, 03/15/12	\$ 102,578
773,000	Rent-A-Center, Inc.	
	7.500%, 05/01/10	794,258
362,000	CAD Rogers Cable, Inc.	
	7.250%, 12/15/11	310,527
435,000	CAD Rogers Wireless, Inc.	
	7.625%, 12/15/11	382,919
1,150,000	Royal Caribbean Cruises, Ltd.^	
	7.500%, 10/15/27	1,265,000
483,000	Russell Corp.	
	9.250%, 05/01/10	513,188
831,000	Vail Resorts, Inc.	
	6.750%, 02/15/14	853,853
676,000	Warnaco Group, Inc.^	
	8.875%, 06/15/13	746,980
	Warner Music Group	
193,000	GBP 8.125%, 04/15/14	345,991
193,000	7.375%, 04/15/14^	200,238
	WCI Communities, Inc.	
628,000	7.875%, 10/01/13	642,915
290,000	6.625%, 03/15/15	271,150
		-----
		19,763,924
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	CONSUMER STAPLES (0.8%)	
193,000	Central Garden & Pet Company^ 9.125%, 02/01/13	209,405
531,000	Chattem, Inc.^ 7.000%, 03/01/14	550,912
435,000	Chiquita Brands International, Inc. 7.500%, 11/01/14	424,125
546,000	Del Monte Foods Company 8.625%, 12/15/12	603,330
468,000	Dole Food Company, Inc. 8.875%, 03/15/11	504,270
431,000	8.625%, 05/01/09	465,480
218,000	Gold Kist, Inc. 10.250%, 03/15/14	247,703
1,304,000	Jean Coutu Group, Inc.^ 8.500%, 08/01/14	1,299,110
386,000	Pinnacle Foods Holding^ 8.250%, 12/01/13	353,190
618,000	Playtex Products, Inc. 8.000%, 03/01/11	664,350
1,063,000	Rayovac Corp. 8.500%, 10/01/13	1,126,780
290,000	7.375%, 02/01/15^	287,825
531,000	Revlon, Inc. 9.500%, 04/01/11	516,398
193,000	Smithfield Foods, Inc. 7.750%, 05/15/13	213,265
203,000	WH Intermediate Holdings, Ltd. 9.500%, 04/01/11	218,225
		----- 7,684,368 -----
	ENERGY (1.1%)	
386,000	Chesapeake Energy Corp.^ 6.875%, 01/15/16	402,405
193,000	7.750%, 01/15/15	209,405

See accompanying notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 483,000	Forest Oil Corp. 8.000%, 12/15/11	\$ 533,715
1,053,000	General Maritime Corp. 10.000%, 03/15/13	1,155,667
580,000	Giant Industries, Inc. 8.000%, 05/15/14	611,900
193,000	11.000%, 05/15/12	219,055
1,097,000	Houston Exploration Company^ 7.000%, 06/15/13	1,151,850
444,000	KCS Energy, Inc. 7.125%, 04/01/12	457,320

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264,000	Lone Star Technologies, Inc. 9.000%, 06/01/11	283,140
	Overseas Shipholding Group, Inc.	
290,000	7.500%, 02/15/24	281,300
98,000	8.750%, 12/01/13	111,230
447,000	Paramount Resources Ltd. 8.500%, 01/31/13	458,175
	Petroleo Brasileiro, SA	
725,000	8.375%, 12/10/18^	773,938
483,000	9.125%, 07/02/13	550,620
1,691,000	Premcor Refining Group, Inc.^ 7.500%, 06/15/15	1,834,735
97,000	Stone Energy Corp. 6.750%, 12/15/14	96,515
290,000	Swift Energy Company 7.625%, 07/15/11	304,500
628,000	Whiting Petroleum Corp. 7.250%, 05/01/12	642,130
		-----
		10,077,600
		-----
	FINANCIALS (0.4%)	
464,000	Fairfax Financial Holdings, Ltd.^ 7.750%, 04/26/12	454,720
	Host Marriott Corp.^	
1,063,000	7.125%, 11/01/13	1,114,821
203,000	9.250%, 10/01/07	219,240
1,159,000	Leucadia National Corp. 7.000%, 08/15/13	1,179,282
	Senior Housing Properties Trust	
517,000	7.875%, 04/15/15	558,360
483,000	8.625%, 01/15/12	544,583
		-----
		4,071,006
		-----
	HEALTH CARE (0.7%)	
967,000	Alpharma, Inc. 8.625%, 05/01/11	967,000
1,572,000	Ameripath, Inc.^ 10.500%, 04/01/13	1,599,510
1,410,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	1,484,025
290,000	Beverly Enterprises, Inc. 7.875%, 06/15/14	317,550
290,000	Psychiatric Solutions, Inc.*^ 7.750%, 07/15/15	297,250
628,000	Quintiles Transnational Corp. 10.000%, 10/01/13	703,360
976,000	Tenet Healthcare Corp.* 9.250%, 02/01/15	1,010,160
PRINCIPAL		
AMOUNT		VALUE
-----		-----
\$ 676,000	Vanguard Health Systems, Inc.^ 9.000%, 10/01/14	\$ 738,530
		-----
		7,117,385
		-----
	INDUSTRIALS (1.4%)	

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266,000	Accuride Corp. 8.500%, 02/01/15	277,305
580,000	American Airlines, Inc. 7.250%, 02/05/09	552,450
242,000	Armor Holdings, Inc.^ 8.250%, 08/15/13	263,175
290,000	BE Aerospace, Inc. 8.875%, 05/01/11^	311,025
193,000	8.500%, 10/01/10	213,747
1,642,000	CNH Global, NV 9.250%, 08/01/11	1,785,675
1,594,000	Esterline Technologies Corp. 7.750%, 06/15/13	1,705,580
338,000	Gardner Denver, Inc.* 8.000%, 05/01/13	358,280
145,000	GATX Corp. 8.875%, 06/01/09	162,944
384,000	General Cable Corp. 9.500%, 11/15/10	401,280
242,000	Greenbrier Companies, Inc.* 8.375%, 05/15/15	253,495
821,000	Jacuzzi Brands, Inc. 9.625%, 07/01/10	907,205
734,000	JLG Industries, Inc.^ 8.250%, 05/01/08	785,380
338,000	8.375%, 06/15/12	359,970
290,000	Legrand Holding, SA 8.500%, 02/15/25	350,900
420,000	Manitowoc Company, Inc. 10.500%, 08/01/12	476,700
1,256,000	Mobile Mini, Inc. 9.500%, 07/01/13	1,409,860
483,000	Monitronics International, Inc. 11.750%, 09/01/10	505,943
232,000	Orbital Sciences Corp. 9.000%, 07/15/11	252,880
676,000	Sequa Corp. 8.875%, 04/01/08	735,150
193,000	9.000%, 08/01/09	215,195
676,000	Terex Corp. 9.250%, 07/15/11	738,530
592,000	7.375%, 01/15/14^	624,560
		-----
		13,647,229
		-----
	INFORMATION TECHNOLOGY (0.8%)	
628,000	Advanced Micro Devices, Inc.^ 7.750%, 11/01/12	638,990
265,000	Arrow Electronics, Inc. 6.875%, 06/01/18	282,696
821,000	Celestica, Inc. 7.625%, 07/01/13	833,315
386,000	7.875%, 07/01/11^	399,510
193,000	Flextronics International, Ltd.^ 6.500%, 05/15/13	199,755

See accompanying notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 483,000	Freescale Semiconductor, Inc. 7.125%, 07/15/14	\$ 516,810
386,000	Iron Mountain, Inc. 7.250%, 04/15/14*	642,797
193,000	6.625%, 01/01/16^	184,798
498,000	Lucent Technologies, Inc. 6.500%, 01/15/28	449,445
483,000	Sanmina-Sci Corp. 10.375%, 01/15/10	538,545
386,000	Stratus Technologies, Inc.^ 10.375%, 12/01/08	391,790
676,000	Telcordia Technologies* 10.000%, 03/15/13	659,100
1,980,000	Xerox Corp.^ 7.625%, 06/15/13	2,123,550
		----- 7,861,101 -----
	MATERIALS (1.5%)	
502,000	Aleris International, Inc. 10.375%, 10/15/10	555,965
373,000	9.000%, 11/15/14	392,582
869,000	Arch Western Finance, LLC^ 6.750%, 07/01/13	897,242
483,000	Ball Corp.^ 6.875%, 12/15/12	511,980
580,000	Bowater, Inc.^ 6.500%, 06/15/13	575,650
435,000	Buckeye Technologies, Inc. 8.500%, 10/01/13	451,312
1,837,000	Equistar Chemicals, LP 10.625%, 05/01/11	2,057,440
1,241,000	Freeport-McMoRan Copper & Gold, Inc.^ 10.125%, 02/01/10	1,383,715
1,449,000	Georgia-Pacific Corp.^ 8.000%, 01/15/14	1,601,145
580,000	IPSCO, Inc. 8.750%, 06/01/13	651,050
290,000	Massey Energy Company 6.950%, 03/01/07	297,975
869,000	Neenah Paper, Inc.*^ 7.375%, 11/15/14	855,965
507,000	Novelis, Inc.* 7.250%, 02/15/15	520,943
1,256,000	Polyone Corp.^ 10.625%, 05/15/10	1,356,480
343,000	Pope & Talbot, Inc. 8.375%, 06/01/13	341,285
193,000	8.375%, 06/01/13	192,035
483,000	Sealed Air Corp.* 6.875%, 07/15/33	527,726
452,000	Steel Dynamics, Inc. 9.500%, 03/15/09	484,770
193,000	9.500%, 03/15/09	206,993
193,000	Texas Industries, Inc.*	

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	7.250%, 07/15/13	204,580
	Union Carbide Corp.	
469,000	7.875%, 04/01/23^	521,427
PRINCIPAL AMOUNT		VALUE
-----		
\$ 314,000	7.500%, 06/01/25	\$ 340,197
		-----
		14,928,457
		-----
	TELECOMMUNICATION SERVICES (0.2%)	
580,000	AT&T Corp.	
	9.750%, 11/15/31	754,000
676,000	Nextel Communications, Inc.	
	7.375%, 08/01/15	731,770
		-----
		1,485,770
		-----
	UTILITIES (0.4%)	
483,000	Centerpoint Energy, Inc.^	
	6.850%, 06/01/15	536,249
	Edison International	
580,000	9.875%, 04/15/11^	685,850
386,000	10.000%, 08/15/08	432,320
483,000	Public Service Enterprise Group, Inc.^	
	8.625%, 02/15/08	518,017
1,217,000	Teco Energy, Inc.^	
	7.500%, 06/15/10	1,329,573
		-----
		3,502,009
		-----
	TOTAL CORPORATE BONDS	90,138,849
		-----

NUMBER OF CONTRACTS		VALUE
-----		
	OPTIONS (1.6%)	
	CONSUMER DISCRETIONARY (0.5%)	
600	eBay, Inc.#	
	Call, 01/20/07, Strike 42.50	438,000
3,100	Home Depot, Inc.#	
	Call, 01/20/07, Strike 40.00	2,356,000
2,900	YUM! Brands, Inc.#	
	Call, 01/20/07, Strike 50.00	2,276,500
		-----
		5,070,500
		-----
	CONSUMER STAPLES (0.1%)	
2,800	Constellation Brands, Inc.#	
	Call, 01/20/07, Strike 27.50	1,288,000
		-----
	ENERGY (0.2%)	
1,600	Transocean, Inc.#	
	Call, 01/20/07, Strike 55.00	1,832,000
		-----
	FINANCIALS (0.2%)	
2,500	Allstate Corp.#	

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	Call, 01/20/07, Strike 55.00	2,450,000
		-----
2,000	HEALTH CARE (0.2%) UnitedHealth Group Incorporated# Call, 01/20/07, Strike 52.50	1,590,000
		-----
2,000	INFORMATION TECHNOLOGY (0.4%) Apple Computer, Inc.# Call, 01/20/07, Strike 37.50	2,300,000

See accompanying notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

NUMBER OF CONTRACTS		VALUE
5,100	Nokia Corp.# Call, 01/20/07, Strike 15.00	\$ 1,377,000
		-----
		3,677,000
		-----
	TOTAL OPTIONS	15,907,500
		-----
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$99,265,188)	106,046,349
		-----

NUMBER OF SHARES		VALUE
	CONVERTIBLE PREFERRED STOCKS (30.3%)	
	CONSUMER DISCRETIONARY (4.9%)	
1,145,000	Ford Motor Company Capital Trust II 6.500%	47,757,950
		-----
	CONSUMER STAPLES (2.8%)	
1,190,000	Albertson's, Inc. 7.250%	27,072,500
		-----
	ENERGY (3.5%)	
210,000	Amerada Hess Corp. 7.000%	21,369,600
102,700	Chesapeake Energy Corp.* 5.000%	12,914,525
		-----
		34,284,125
		-----
	FINANCIALS (12.9%)	
635,000	Chubb Corp. 7.000%	20,554,950
19,000,000	Fortis, NV (Assurant)*	

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215,000	7.750%		21,161,250
	Hartford Financial Services Group, Inc.		
350,000	7.000%		15,735,850
	Lazard, Ltd.		
450,000	6.625%		8,599,500
	Lehman Brothers Holdings, Inc. 6.250%		
230,000	6.750%		11,632,500
	Merrill Lynch & Company, Inc.		
325,000	6.375%		8,490,220
	Metlife, Inc.		
570,000	7.875%		8,992,750
	National Australia Bank, Ltd.		
150,000	5.375%		22,429,500
	Washington Mutual, Inc.		
			8,070,000
			-----
			125,666,520
			-----
370,000	HEALTH CARE (2.2%)		
	Baxter International, Inc. 7.000%		
			20,838,400
			-----
3,000,000	INDUSTRIALS (0.9%)		
GBP	BAE Systems, PLC 7.750%		
			8,089,123
			-----
80,000	UTILITIES (3.1%)		
	Southern Union Company 5.000%		
			4,052,000
NUMBER OF SHARES			VALUE
-----			-----
375,000	TXU Corp. 8.125%		\$ 26,385,000
			-----
			30,437,000
			-----
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$271,939,690)		294,145,618
			-----
PRINCIPAL AMOUNT			VALUE
-----			-----
SHORT-TERM INVESTMENTS (2.0%)			
\$11,726,000	Citigroup, Inc. 3.190%, 08/01/05		11,726,000
8,000,000	UBS Finance, Inc. 3.190%, 08/01/05		8,000,000
			-----
	TOTAL SHORT-TERM INVESTMENTS (Cost \$19,726,000)		19,726,000
			-----
NUMBER OF			



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SHARES	VALUE
INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (21.3%) 207,042,188      Bank of New York Institutional Cash Reserve Fund current rate 3.400% (Cost \$207,042,188)	      207,042,188 -----
TOTAL INVESTMENTS (162.5%) (Cost \$1,507,193,587)	  1,578,734,382 -----
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-21.3%)	  (207,042,188) -----
OTHER ASSETS, LESS LIABILITIES (3.1%)	  30,245,676 -----
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-44.3%)	  (430,182,509) -----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	  \$ 971,755,361 -----

### NOTES TO SCHEDULE OF INVESTMENTS

NOTE: VALUES FOR SECURITIES DENOMINATED IN FOREIGN CURRENCIES ARE SHOWN IN U.S. DOLLARS.

- \* 144A SECURITIES ARE THOSE THAT ARE EXEMPT FROM REGISTRATION UNDER RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED. THESE SECURITIES ARE GENERALLY ISSUED TO QUALIFIED INSTITUTIONAL BUYERS ("QIBS"), SUCH AS THE FUND. ANY RESALE OF THESE SECURITIES MUST GENERALLY BE EFFECTED THROUGH A SALE THAT IS EXEMPT FROM REGISTRATION (E.G. A SALE TO ANOTHER QIB), OR THE SECURITY MUST BE REGISTERED FOR PUBLIC SALE. AT JULY 31, 2005, THE MARKET VALUE OF 144A SECURITIES THAT COULD NOT BE EXCHANGED TO THE REGISTERED FORM WAS \$99,949,012 OR 10.3% OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS OF THE FUND.
- ^ SECURITY, OR PORTION OF SECURITY, IS ON LOAN.
- # NON-INCOME PRODUCING SECURITY.
- ++ VARIABLE RATE SECURITY. THE INTEREST RATE SHOWN IS THE RATE IN EFFECT AT JULY 31, 2005.

See accompanying notes to Schedule of Investments

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### SCHEDULE OF INVESTMENTS JULY 31, 2005 (UNAUDITED)

#### FOREIGN CURRENCY ABBREVIATIONS

CAD    Canadian Dollar  
 GBP    British Pound Sterling

See accompanying notes to Schedule of Investments

NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)  
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## NOTE 1

PORTFOLIO VALUATION. In computing the net asset value of the Fund, portfolio securities that are traded on a securities exchange in the United States, except an option security, are valued at the last reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, at the mean between the most recent bid and asked quotations. Each option security traded on a securities exchange in the United States is valued at the last current reported sale price as of the time of valuation if the last current reported sale price falls within the consolidated bid/ask quote for the option security. If the last current reported sale price as of the time of valuation does not fall within the consolidated bid/ask quote for such option security, such security is valued at the mid-point of the consolidated bid/ask quote for the option security. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System, is valued at the Nasdaq Official Closing Price ("NOCP"), as determined by Nasdaq, or lacking an NOCP, the last current reported sale price as of the time of valuation by Nasdaq, or lacking any current reported sale on Nasdaq at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty's price is not readily available then by using the Black-Scholes method. Each other security traded over-the-counter is valued at the mean between the most recent bid and asked quotations. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates market value.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of the fair value of the security, the security is priced at a fair value following procedures and/or guidelines approved by the Board of Trustees, which may include utilizing a systematic fair valuation model provided by an independent pricing system. The Fund may also use fair value pricing if the value of a security it holds is, pursuant to Board of Trustees' guidelines, 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 traded. These 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 is employed, the value of the portfolio security used to calculate the Fund's net asset value may differ from quoted or official closing prices.

Securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the New York Stock Exchange ("NYSE") is open. Trading of these 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 net asset value is not calculated. As stated above, if the market prices are not readily available or are not reflective of the fair value of the security, the

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security will be priced at a fair value following procedures approved by the Board of Trustees. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate.

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INVESTMENT TRANSACTIONS. Short-term investment transactions are recorded on a trade date basis. Long-term investment transactions are recorded on a trade date plus one basis, except for fiscal quarter ends, which are recorded on trade date.

FOREIGN CURRENCY TRANSLATION. Except for securities of foreign issuers valued by a pricing service, values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate selected by the advisor from rates quoted by any 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 among others, 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 market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from investments. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. 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.

### NOTE 2

INVESTMENTS. The following information is presented on an income tax basis as of July 31, 2005. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for federal income tax purposes at July 31, 2005 was as follows:

Cost basis of investments	\$1,512,092,532
	=====
Gross unrealized appreciation	81,235,082
Gross unrealized depreciation	(14,593,232)
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Net unrealized appreciation (depreciation)	\$66,641,850 =====
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### NOTE 3

SYNTHETIC CONVERTIBLE SECURITIES. The Fund may establish a "synthetic" convertible instrument by combining separate securities that possess economic characteristics similar to a convertible security, i.e., an income component and the right or obligation to convert to an equity security ("convertible component"). The income component is achieved by investing in non-convertible, fixed income securities such as bonds, preferred stocks, money market instruments, and other instruments that provide an income component. The convertible component is achieved by investing in warrants or options to buy

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

### NOTE 4

PREFERRED SHARES. There are unlimited shares of Auction Market Preferred Shares ("Preferred Shares") authorized. The Preferred Shares have rights as determined by the Board of Trustees. The 17,200 shares of Preferred Shares outstanding consist of six series, 3,000 shares of M, 3,000 shares of TU, 3,000 shares of W, 3,000 shares of TH, 3,000 shares of F, and 2,200 shares of A. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends whether or not declared.

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven or twenty-eight days based on the results of an auction. Dividend rates ranged from 1.65% to 3.48% for the nine months ended July 31, 2005. Under the Investment Company Act of 1940, the Fund may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares would be less than 200%.

The Preferred Shares are redeemable at the option of the Fund, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated but unpaid dividends. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and

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liabilities of the Fund as set forth in the Statement of Preferences are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class except on matters affecting only the holders of Preferred Shares or the holders of common shares.

### NOTE 5

INTEREST RATE TRANSACTIONS. The Fund may enter into interest rate swap or cap transactions to attempt to protect itself from increasing dividend or interest expense on its leverage resulting from increasing short-term interest rates. A decline in interest rates may result in a decline in the value of the swap or cap, which may result in a decline in the net asset value of the Fund. In addition, if the counterparty to an interest rate swap or cap defaults, the Fund would not be able to use the anticipated receipts under the swap or cap to offset the dividend or interest payments on the Fund's leverage. At the time an interest rate swap or cap reaches its scheduled termination, there is a risk that the Fund would not be able to obtain a replacement transaction or that the terms of the replacement would not be as favorable

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as on the expiring transaction. In addition, if the Fund is required to terminate any swap or cap early due to the Fund failing to maintain a required 200% asset coverage of the liquidation value of the outstanding Preferred Shares or the Fund loses its credit rating on its Preferred Shares, then the Fund could be required to make a termination payment, in addition to redeeming all or some of the Preferred Shares. Details of the swap agreements outstanding as of July 31, 2005 were as follows:

Counterparty	Termination Date	Notional Amount (000)	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Unrealized Appreciation (Depreciation)
Citibank NA	October 27, 2006	\$100,000	2.80%	1month LIBOR	\$1,637,486
Citibank NA	October 27, 2007	200,000	3.27%	1month LIBOR	4,548,596
Citibank NA	October 27, 2008	100,000	3.65%	1month LIBOR	2,240,871
					----- \$8,426,953

### NOTE 6

SECURITIES LENDING. During the period ended July 31, 2005, the Fund lent certain of its securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receives an additional return that may be in the form of a fixed fee or a percentage of the collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call the loan and obtain the securities loaned at any time on notice of not more than five business days. The Fund does not have the right to vote the securities

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during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing its rights. In an effort to reduce these risks, Calamos Advisors LLC and the security lending agent will monitor the creditworthiness of the firms to which the Fund lends securities. At July 31, 2005, the Fund had securities valued at \$201,945,501 that were on loan to broker-dealers and banks and \$207,042,188 in cash or cash equivalent collateral.

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### 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.

#### CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, John P. Calamos, Sr., certify that:

1. I have reviewed this report on Form N-Q of Calamos Convertible and High Income Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report, fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our

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supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September XX, 2005

/s/ John P. Calamos, Sr.

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Principal Executive Officer

(b) Certification of Principal Financial Officer.

I, Patrick H. Dudasik, certify that:

1. I have reviewed this report on Form N-Q of Calamos Convertible and High Income Fund;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report, fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

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4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September XX, 2005

/s/ Patrick H. Dudasik

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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



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

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Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: September XX, 2005

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.

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Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: September XX, 2005

By: /s/ Patrick H. Dudasik

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Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: September XX, 2005