

CALAMOS CONVERTIBLE & HIGH INCOME FUND
Form N-CSR
January 09, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT 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: 1111 East Warrenville Road, Naperville,
Illinois 60563

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,
Calamos Asset Management,
Inc., 1111 East Warrenville Road,
Naperville, Illinois
60563-1493

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

DATE OF FISCAL YEAR END: October 31, 2003

DATE OF REPORTING PERIOD: May 30, 2003 through October 31, 2003

ITEM 1. REPORTS TO STOCKHOLDERS

CALAMOS CONVERTIBLE
AND HIGH INCOME FUND

ANNUAL REPORT OCTOBER 31, 2003

[CALAMOS INVESTMENTS LOGO]
Strategies for Serious Money(TM)

PRESIDENT'S LETTER

[PRESIDENT PHOTO]

Dear Shareholder:

In our debut report for the CALAMOS Convertible and High Income Fund, I am pleased to have the chance to thank you for your decision to invest in the Fund. For shareholders that are new to CALAMOS INVESTMENTS, we welcome you. To all our shareholders, we appreciate the confidence you have entrusted with us. As always, we remain focused on delivering long-term performance and exceptional

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

client service.

CALAMOS has been researching and investing in higher-yielding, lower-quality portfolios of straight and convertible bonds for 25 years. Our quantitative research and qualitative analysis of companies, industries, and the economic environment enable us to identify both risks and opportunities for the Fund, constructing an appropriate mix of securities that aims to provide shareholders with significant total return through a combination of current yield and upside capital appreciation.

ONE WAY TO USE THE FUND'S DIVIDEND TO YOUR ADVANTAGE IS THROUGH THE FUND'S DIVIDEND REINVESTMENT PLAN. I encourage you to consider participating in this program as a means to increase your number of shares in the Fund at significant cost savings. For example, when the Fund's market price is at a premium to its net asset value (NAV), dividends automatically reinvested through the plan purchase shares either at NAV or at 95% of the market price, whichever is greater. With more shares, investors increase their power of compounding, and the plan's cost savings and convenience make that prospect even more attractive.

Again, thank you for entrusting your investment with the CALAMOS Convertible and High Income Fund. We pledge our continued commitment to serving you with Strategies for Serious Money.

Sincerely,

/S/ JOHN P. CALAMOS
 John P. Calamos, Sr.
 Chairman, Chief Executive Officer, and
 Chief Investment Officer

The views expressed in this report reflect those of CALAMOS ASSET MANAGEMENT, INC. only through October 31, 2003. The manager's views are subject to change at any time based on market and other conditions.

Strategies for Serious Money (R)

1

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS OCTOBER 31, 2003

PRINCIPAL AMOUNT		VALUE

CORPORATE BONDS (108.3%)		
	BASIC INDUSTRIES (18.2%)	
\$ 2,000,000	Airgas, Inc. 9.125%, 10/01/11	\$ 2,245,000
	Ball Corp.	
4,000,000	6.875%, 12/15/12(a)	4,190,000
1,000,000	6.875%, 12/15/12	1,047,500
12,000,000	Boise Cascade Corp. 7.000%, 11/01/13	12,312,936
6,000,000	Bowater Inc. (a) 6.500%, 06/15/13	5,526,228
6,500,000	Buckeye Technologies, Inc. (a) 8.500%, 10/01/13	6,825,000
2,500,000	Century Aluminum Company 11.750%, 04/15/08	2,762,500
19,020,000	Equistar Chemicals, LP (a) 10.625%, 05/01/11	19,971,000

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

12,850,000	Freeport-McMoRan Copper & Gold, Inc. 10.125%, 02/01/10	14,713,250
15,000,000	Georgia-Pacific Corp. 8.000%, 01/15/14	16,200,000
3,000,000	IMC Global, Inc. 10.875%, 08/01/13(a)	3,112,500
2,000,000	10.875%, 06/01/08	2,075,000
6,000,000	IPSCO, Inc.(a) 8.750%, 06/01/13	6,480,000
1,000,000	Jarden Corp. 9.750%, 05/01/12	1,097,500
2,735,000	Lone Star Technologies, Inc. 9.000%, 06/01/11	2,673,462
13,000,000	Mobile Mini, Inc.(a) 9.500%, 07/01/13	14,300,000
3,000,000	Phelps Dodge Corp. 9.500%, 06/01/31	3,899,133
13,000,000	Polyone Corp. 10.625%, 05/15/10	11,895,000
8,400,000	Pope & Talbot, Inc. 8.375%, 06/01/13	8,232,000
5,000,000	Sealed Air Corp.(a) 6.875%, 07/15/33	5,167,235
2,345,000	Shaw Group, Inc.(a) 10.750%, 03/15/10	2,485,700
2,000,000	Smurfit-Stone Container Corp. 8.375%, 07/01/12	2,120,000
1,681,000	Steel Dynamics, Inc. 9.500%, 03/15/09	1,857,505
6,500,000	Unifi, Inc. 6.500%, 02/01/08	5,752,500
2,500,000	Union Carbide Corp. 7.875%, 04/01/23	2,225,000
2,500,000	6.700%, 04/01/09	2,412,500
1,250,000	7.500%, 06/01/25	1,087,500

		162,665,949

PRINCIPAL
AMOUNT

VALUE

	CAPITAL GOODS - INDUSTRIAL (10.8%)	
\$ 8,500,000	Allied Waste Industries, Inc. 10.000%, 08/01/09	\$ 9,286,250
2,000,000	Asbury Automotive Group, Inc. 9.000%, 06/15/12	2,090,000
3,000,000	Casella Waste Systems, Inc. 9.750%, 02/01/13	3,300,000
17,000,000	CNH Global NV, Inc.(a) 9.250%, 08/01/11	18,955,000
7,900,000	General Motors Corp. 8.250%, 07/15/23	8,330,945
800,000	7.125%, 07/15/13	833,955
500,000	Hines Nurseries, Inc.(a) 10.250%, 10/01/11	537,500
3,200,000	IMCO Recycling, Inc.(a)	

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

	10.375%, 10/15/10	3,184,000
8,500,000	Jacuzzi Brands, Inc. (a)	
	9.625%, 07/01/10	9,052,500
7,600,000	JLG Industries, Inc.	
	8.250%, 05/01/08	8,094,000
7,550,000	Laidlaw Global Securities, Inc. (a)	
	10.750%, 06/15/11	8,191,750
5,000,000	Manitowoc Company, Inc.	
	10.500%, 08/01/12	5,700,000
2,000,000	Navistar International Corp.	
	8.000%, 02/01/08	2,045,000
8,500,000	SPX Corp.	
	6.250%, 06/15/11	8,563,750
7,000,000	Terex Corporation	
	9.250%, 07/15/11	7,752,500

		95,917,150

	CAPITAL GOODS - TECHNOLOGY (10.2%)	
2,740,000	Arrow Electronics, Inc.	
	6.875%, 06/01/18	2,714,981
1,050,000 EUR	Aspropulsion Capital BV(a)	
	9.625%, 10/01/13	1,295,389
16,500,000	Esterline Technologies Corp. (a)	
	7.750%, 06/15/13	17,696,250
2,000,000	Flextronics International, Ltd. (a)	
	6.500%, 05/15/13	1,985,000
	Legrand, SA	
8,000,000	8.500%, 02/15/25	8,440,000
5,000,000	10.500%, 02/15/13	5,850,000
1,000,000 EUR	11.000%, 02/15/13	1,380,470
5,000,000	Monitronics International, Inc. (a)	
	11.750%, 09/01/10	5,137,500
7,250,000	Motorola, Inc.	
	7.500%, 05/15/25	7,780,606
2,000,000	Orbital Sciences Corp.	
	9.000%, 07/15/11	2,140,000
5,000,000	Rayovac Corp. (a)	
	8.500%, 10/01/13	5,225,000

2 See accompanying Notes to Schedule of Investments.

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS OCTOBER 31, 2003

PRINCIPAL AMOUNT		VALUE

	Sequa Corp.	
\$ 7,000,000	8.875%, 04/01/08	\$ 7,673,750
2,000,000	9.000%, 08/01/09	2,210,000
20,500,000	Xerox Corp.	

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

	7.625%, 06/15/13	21,012,500

		90,541,446

	CONSUMER CYCLICAL (16.0%)	
6,500,000	Bally Total Fitness Holding Corp.(a) 10.500%, 07/15/11	6,760,000
2,000,000	BE Aerospace, Inc.(a) 8.500%, 10/01/10	2,070,000
5,000,000	Broder Bros. Company(a) 11.250%, 10/15/10	5,150,000
	Delta Air Lines, Inc.	
14,750,000	7.900%, 12/15/09	12,058,125
6,160,000	10.000%, 08/15/08(a)	5,343,800
3,500,000	10.125%, 05/15/10	2,966,250
11,111,000	GBP EMI Group, PLC 9.750%, 05/20/08	19,529,837
4,000,000	Inn of the Mountain Gods(a) 12.000%, 11/15/10	4,200,000
5,000,000	Interpublic Group of Companies, Inc. 7.250%, 08/15/11	5,325,000
	J.C. Penney Company, Inc.	
5,750,000	7.950%, 04/01/17	6,195,625
2,000,000	9.000%, 08/01/12	2,330,000
1,500,000	7.650%, 08/15/16	1,590,000
4,700,000	Kellwood Company 7.625%, 10/15/17	4,799,875
3,750,000	La Quinta Corp.(a) 8.875%, 03/15/11	4,157,812
2,000,000	Moore North America, Inc.(a) 7.875%, 01/15/11	2,170,000
9,828,000	Oxford Industries, Inc.(a) 8.875%, 06/01/11	10,626,525
5,000,000	Perry Ellis International, Inc.(a) 8.875%, 09/15/13	5,212,500
5,000,000	Rent-A-Center, Inc. 7.500%, 05/01/10	5,325,000
11,900,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	11,126,500
5,000,000	Russell Corp. 9.250%, 05/01/10	5,275,000
8,000,000	Tower Automotive, Inc.(a) 12.000%, 06/01/13	7,400,000
5,000,000	Toys 'R' Us, Inc. 7.875%, 04/15/13	5,533,250
7,000,000	Warnaco Group, Inc.(a) 8.875%, 06/15/13	7,525,000

		142,670,099

PRINCIPAL
AMOUNT

VALUE

CONSUMER GROWTH STAPLES (14.0%)

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

\$ 10,850,000	Alpharma, Inc.(a) 8.625%, 05/01/11	\$ 10,877,125
1,000,000	American Greetings Corp. 11.750%, 07/15/08	1,146,250
16,275,000	Ameripath, Inc. 10.500%, 04/01/13	17,251,500
13,000,000	Ardent Health Services, Inc.(a) 10.000%, 08/15/13	13,975,000
13,600,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	13,430,000
6,500,000	CBD Media LLC(a) 8.625%, 06/01/11	7,003,750
5,000,000	Charter Communications, Inc. 9.625%, 11/15/09	4,050,000
8,300,000	Hasbro, Inc. 6.600%, 07/15/28	7,594,500
6,300,000	Houghton Mifflin Company 9.875%, 02/01/13	6,843,375
13,500,000	Mediacom Communications Corp. 9.500%, 01/15/13	12,892,500
1,750,000	Payless Shoesource, Inc.(a) 8.250%, 08/01/13	1,715,000
1,250,000	Psychiatric Solutions, Inc.(a) 10.625%, 06/15/13	1,378,125
6,500,000	Quintiles Transnational Corp.(a) 10.000%, 10/01/13	6,890,000
10,000,000	Rite Aid Corp. 6.875%, 08/15/13	9,550,000
9,500,000	Spanish Broadcasting System, Inc. 9.625%, 11/01/09	9,903,750
		----- 124,500,875 -----
	CONSUMER STAPLES (4.0%)	
5,655,000	Del Monte Foods Company(a) 8.625%, 12/15/12	6,277,050
6,000,000	DIMON, Inc.(a) 7.750%, 06/01/13	6,210,000
13,600,000	Dole Food Company, Inc. 8.875%, 03/15/11	14,756,000
4,460,000	8.625%, 05/01/09	4,839,100
1,000,000	Seminis, Inc.(a) 10.250%, 10/01/13	1,075,000
2,000,000	Smithfield Foods, Inc. 7.750%, 05/15/13	2,170,000
		----- 35,327,150 -----
	CREDIT CYCLICALS (5.5%)	
13,190,000 EUR	Heidelberg Cement Finance(a) 7.375%, 07/15/10	16,219,476
23,350,000	Texas Industries, Inc.(a) 10.250%, 06/15/11	26,152,000
6,500,000	WCI Communities, Inc.(a) 7.875%, 10/01/13	6,760,000
		----- 49,131,476 -----

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

See accompanying Notes to Schedule of Investments.

3

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS OCTOBER 31, 2003

PRINCIPAL AMOUNT		VALUE

	ENERGY (11.8%)	
\$ 9,000,000	Arch Coal, Inc.(a) 6.750%, 07/01/13	\$ 9,360,000
2,000,000	Chesapeake Energy Corp. 7.750%, 01/15/15	2,170,000
5,000,000	Forest Oil Corp. 8.000%, 12/15/11	5,400,000
3,000,000	Giant Industries, Inc. 11.000%, 05/15/12	3,135,000
11,350,000	Houston Exploration Company(a) 7.000%, 06/15/13	11,548,625
4,950,000	KCS Energy, Inc. 8.875%, 01/15/06	4,925,250
3,000,000	Massey Energy Company 6.950%, 03/01/07	3,007,500
1,500,000	Nuevo Energy Company 9.375%, 10/01/10	1,642,500
4,780,000	Offshore Logistics, Inc. 6.125%, 06/15/13	4,612,700
5,350,000	Paramount Resources, Ltd. 7.875%, 11/01/10	5,350,000
5,000,000	Petrobras International Finance Company 9.125%, 07/02/13	5,225,000
19,500,000	Premcor, Inc. 7.500%, 06/15/15	20,036,250
4,300,000	Swift Energy Company 10.250%, 08/01/09	4,708,500
5,000,000	Tesoro Petroleum Corp. 9.000%, 07/01/08	5,062,500
4,000,000	Tom Brown, Inc. 7.250%, 09/15/13	4,200,000
13,000,000	Williams Cos., Inc. 8.625%, 06/01/10	14,300,000
		----- 104,683,825 -----
	FINANCIAL (6.1%)	
5,000,000	Fairfax Financial Holdings, Ltd. 6.875%, 04/15/08	4,850,000
11,000,000	Host Marriott, LP 7.125%, 11/01/13 (a)	11,006,875
2,100,000	9.250%, 10/01/07	2,328,375
12,000,000	Leucadia National Corp.(a) 7.000%, 08/15/13	11,850,000
13,000,000	LNR Property Corp.(a) 7.625%, 07/15/13	13,455,000

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

	Inc.	
	5.250%, 11/15/06	1,428,750
	Amkor Technology, Inc.	
7,000,000	5.750%, 06/01/06	7,052,500
3,000,000	5.000%, 03/15/07	2,966,250
7,000,000	Brocade Communications Systems, Inc.	
	2.000%, 01/01/07	6,256,250
4,000,000	Computer Network Technology Corp.	
	3.000%, 02/15/07	3,575,000
11,800,000	Conexant Systems, Inc.	
	4.000%, 02/01/07	10,428,250
14,000,000	Kulicke & Soffa Industries, Inc.	
	4.750%, 12/15/06	13,545,000
7,000,000	Wind River Systems, Inc.	
	3.750%, 12/15/06	6,387,500

		51,639,500

	CONSUMER GROWTH STAPLES (3.1%)	
5,500,000	Alexion Pharmaceuticals, Inc.	
	5.750%, 03/15/07	4,503,125
1,000,000	Alpharma, Inc.	
	3.000%, 06/01/06	1,175,000

4 See accompanying Notes to Schedule of Investments.

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS OCTOBER 31, 2003

PRINCIPAL AMOUNT		VALUE
	Charter Communications, Inc.	
\$ 6,500,000	5.750%, 10/15/05	\$ 5,882,500
2,500,000	4.750%, 06/01/06	2,137,500
5,200,000	Enzon Pharmaceuticals, Inc.	
	4.500%, 07/01/08	4,420,000
10,000,000	Quanta Services, Inc.	
	4.000%, 07/01/07	9,125,000

		27,243,125

	CONSUMER STAPLES (2.5%)	
22,045,000 EUR	Parmalat Soparfi, SA	
	6.125%, 05/23/32	22,520,003

	FINANCIAL (0.4%)	
7,800,000	Providian Financial Corp.(c)	
	0.000%, 02/15/21	3,753,750

	TELECOMMUNICATIONS (0.4%)	
	Liberty Media Corp. (Sprint PCS Group)	

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

4,142,000	3.750%, 02/15/30	2,593,927
1,974,000	4.000%, 11/15/29	1,290,502

		3,884,429

	TOTAL CONVERTIBLE BONDS	
	(Cost \$101,805,598)	109,040,807
		=====

NUMBER OF SHARES		VALUE

CONVERTIBLE PREFERRED STOCK (19.7%)		
CAPITAL GOODS - INDUSTRIAL (4.6%)		
225,000	Cummins, Inc. 7.000%	13,837,500
590,000	Ford Motor Company Capital Trust II 6.500%	27,405,500

		41,243,000

CAPITAL GOODS - TECHNOLOGY (2.5%)		
525,000	Electronic Data Systems Corp. 7.625%	10,841,250
235,000	Raytheon Company 8.250%	11,867,500

		22,708,750

CONSUMER GROWTH STAPLES (4.4%)		
440,000	Cendant Corp. 7.750%	21,296,000
810,000	Equity Securities Trust I 6.500%	17,949,600

		39,245,600

NUMBER OF SHARES		VALUE

FINANCIAL (2.1%)		
500,000	National Australia Bank, Ltd. 7.875%	\$ 18,560,000

TELECOMMUNICATIONS (2.9%)		
532,000	ALLTEL Corp. 7.750%	26,068,000

UTILITIES (3.2%)		
450,000	Ameren Corp. 9.750%	12,915,000
65,000	Calpine Capital Trust III 5.000%	2,697,500
375,000	TXU Corp. 8.125%	12,423,750

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

		----- 28,036,250 -----
	TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$178,002,416)	175,861,600 =====
PRINCIPAL AMOUNT		VALUE

SHORT TERM INVESTMENTS (47.7%)		
\$ 50,000,000	Exxon Mobil Corp. 0.860%, 11/03/03	49,997,611
5,563,000	Federal Home Loan Mortgage Corporation Discount Note 0.800%, 11/03/03	5,562,743
369,375,956	Bank of New York Institutional Cash Reserve Fund(b), current rate 1.140%	369,375,956 -----
	TOTAL SHORT TERM INVESTMENTS (Cost \$424,936,310)	424,936,310 =====
TOTAL INVESTMENTS (187.9%) (Cost \$1,638,617,983)		1,674,525,050 =====
LIABILITIES, LESS OTHER ASSETS (-39.7%)		(353,370,116)
PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE (-48.2%)		(430,000,000) -----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		\$ 891,151,934 =====

NOTES TO SCHEDULE OF INVESTMENTS

All security values are shown in U.S. Dollars

(a) 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 be effected through a sale that is exempt from registration (ie. a sale to another QIB), or the security must be registered for public sale. At October 31, 2003, the market value of 144A securities that can not currently be exchanged to the registered form is \$365,725,682 or 41.0% of net assets applicable to common shareholders of the Fund.

(b) Security is purchased with the cash collateral from securities loaned.

(c) Non-income producing

FOREIGN CURRENCY ABBREVIATIONS

EUR: European Monetary Unit

GBP: Great Britain Pound

See accompanying Notes to Financial Statements.

5

STATEMENT OF ASSETS AND LIABILITIES

OCTOBER 31, 2003

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

ASSETS	
Investments, at value* (cost \$1,638,617,983)	\$1,674,525,050
Cash with custodian (interest bearing)	3,188,120
Receivable for investments sold	3,556,219
Accrued interest and dividends receivable	27,994,264
Prepaid expenses	37,567
Other assets	2,297

Total Assets	1,709,303,517

LIABILITIES	
Payable upon return of securities loaned	369,375,956
Payable for investments purchased	17,058,090
Payable to investment adviser	778,728
Unrealized depreciation on interest rate swaps	562,524
Payable for deferred compensation to trustees	2,297
Other accounts payable and accrued liabilities	373,988

Total Liabilities	388,151,583

PREFERRED SHARES	
\$25,000 liquidation value per share applicable to 17,200 shares, including dividends payable	\$ 430,000,000

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 891,151,934
	=====
COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	
Common stock, no par value, unlimited shares authorized, 60,208,549 shares issued and outstanding	\$ 856,246,645
Undistributed net investment income (loss)	4,998,185
Accumulated net realized gain (loss) on investments, foreign currency transactions and interest rate swaps	(5,487,847)
Net unrealized appreciation (depreciation) of investments, foreign currency transactions and interest rate swaps	35,394,951

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 891,151,934
	=====
Net asset value per common share based on 60,208,549 shares issued and outstanding	\$ 14.80
	=====

* Includes \$354,103,800 of securities loaned.

6 See accompanying Notes to Financial Statements.

STATEMENT OF OPERATIONS

FOR THE PERIOD ENDED OCTOBER 31, 2003*

INVESTMENT INCOME	
Interest	\$26,231,785
Dividends	5,476,023

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

Securities lending income	225,043

Total investment income	31,932,851

EXPENSES	
Investment advisory fees	3,701,593
Auction agent fees	283,968
Accounting fees	140,367
Organization fees	119,457
Audit and legal fees	54,967
Printing and mailing fees	40,512
Custodian fees	33,772
Registration fees	20,639
Transfer agent fees	12,019
Trustees' fees	8,689
Other	3,015

Total expenses	4,418,998

Less expenses waived	(466,170)
Net expenses	3,952,828

NET INVESTMENT INCOME (LOSS)	27,980,023

REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on	
Investments	(5,476,902)
Foreign currency transactions	70,387
Change in net unrealized appreciation/depreciation of	
Investments	35,907,066
Foreign currency transactions	50,409
Interest rate swaps	(562,524)

NET GAIN (LOSS) ON INVESTMENTS	29,988,436

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	57,968,459

DIVIDENDS TO PREFERRED SHAREHOLDERS FROM	
Net investment income	(1,213,810)

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	\$56,754,649
	=====

* The Fund commenced operations on May 30, 2003.

See accompanying Notes to Financial Statements.

7

STATEMENT OF CHANGES
IN NET ASSETS

FOR THE PERIOD ENDED OCTOBER 31, 2003

OPERATIONS	
Net investment income (loss)	\$ 27,980,023
Net realized gain (loss) on investments, foreign currency	

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

transactions and interest rate swaps	(5,406,515)
Change in net unrealized appreciation/depreciation on investments, foreign currency transactions and interest rate swaps	35,394,951
Dividends to preferred shareholders from Net investment income	(1,213,810)

Net increase (decrease) in net assets applicable to common shareholders resulting from operations	56,754,649

DIVIDENDS TO COMMON SHAREHOLDERS FROM	
Net investment income	(21,968,817)
CAPITAL STOCK TRANSACTIONS	
Proceeds from initial offering	859,692,275
Offering costs on common shares	(1,481,905)
Offering costs on preferred shares	(4,704,000)
Reinvestment of dividends resulting in the issuance of common stock	2,859,732

Net increase (decrease) in net assets from capital stock transactions	856,366,102

TOTAL INCREASE (DECREASE) IN NET ASSETS	891,151,934

NET ASSETS	
Beginning of period*	--
End of period	\$891,151,934
	=====
Undistributed net investment income (loss)	\$ 4,998,185

* The Fund commenced operations on May 30, 2003.

8 See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION. CALAMOS Convertible and High Income Fund (the "Fund"), was organized as a Delaware statutory trust on March 12, 2003 and is registered under the Investment Company Act of 1940 as a diversified, closed-end management investment company. The Fund commenced operations on May 30, 2003.

The Fund's investment objective is to provide total return, through a combination of capital appreciation and current income. The Fund currently seeks to achieve its investment objective by investing substantially all of its assets in convertible securities and non-convertible income securities.

PORTFOLIO VALUATION. In computing the net asset value of the Fund, portfolio securities, including options, that are traded on a national securities exchange are valued at the last reported sales price. Securities quoted on the NASDAQ National Market System are 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. Securities traded in the over-the-counter market and listed securities for which no sales were reported are valued at the mean of the most recently quoted bid and asked prices. 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

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

mentioned above are not reflective of the fair value of the security, the security is valued at a fair value following procedures approved by the Board of Trustees or a committee thereof. These procedures may utilize valuations furnished by pricing services approved by the Board of Trustees or a committee thereof, 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.

Securities that are principally traded in a foreign market are valued 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.

INVESTMENT TRANSACTIONS AND INVESTMENT INCOME. 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 April 30th and October 31st, which are recorded on trade date. Realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available.

FOREIGN CURRENCY TRANSLATION. Values of investments denominated in foreign currencies are converted into U.S. dollars using a spot market rate of exchange. Purchases and sales of investments and dividend and interest income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transaction.

FEDERAL INCOME TAXES. No provision has been made for Federal income taxes since the Fund is taxed as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986.

DIVIDENDS. Dividends payable to shareholders are recorded by the Fund on the ex-dividend date. Income and capital gain dividends are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States. These differences are primarily due to differing treatments for foreign currency transactions and contingent payment debt instruments.

9

NOTES TO FINANCIAL STATEMENTS

USE OF ESTIMATES. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 - INVESTMENT ADVISER AND TRANSACTIONS WITH AFFILIATES OR CERTAIN OTHER PARTIES

Pursuant to an investment advisory agreement with CALAMOS ASSET MANAGEMENT, INC. ("CAM"), the Fund pays an annual fee, payable monthly, equal to 0.80% based on the average weekly managed assets. "Managed Assets" means the total assets of

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of total liabilities (other than debt representing financial leverage). CAM has contractually agreed to waive a portion of its management fee at the annual rate of 0.10% of the average weekly managed assets of the Fund for the first five full years of the Fund's operation (through May 31, 2008) and to waive a declining amount for an additional three years (0.07% of the average weekly managed in 2009, 0.05% of the average weekly managed in 2010, and 0.03% in 2011).

Certain portfolio transactions for the Fund may be executed through CALAMOS FINANCIAL SERVICES, INC. ("CFS") as broker, consistent with the Fund's policy of obtaining best price and execution. During the period ended October 31, 2003, the Fund paid no brokerage commissions to CFS on purchases or sales of Fund securities.

Certain officers and trustees of the Fund are also officers and directors of CFS and CAM. All officers and affiliated trustees serve without direct compensation from the Fund.

The Fund has adopted a deferred compensation plan (the "Plan"). Under the Plan, a trustee who is not an "interested person" of CAM and has elected to participate in the Plan (a "participating trustee") may defer receipt of all or a portion of his compensation from the Fund. The deferred compensation payable to the participating trustee is credited to the trustee's deferral account as of the business day such compensation would have been paid to the trustee. The value of a trustee's deferred compensation account at any time is equal to what would be the value if the amounts credited to the account had instead been invested in shares of one or more of the Funds of the Calamos Investment Trust as designated by the trustee. Thus, the value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. If a participating trustee retires, the trustee may elect to receive payments under the plan in a lump sum or in equal installments over a period of five years. If a participating trustee dies, any amount payable under the Plan will be paid to the trustee's beneficiaries. Deferred compensation investments of \$2,297 are included in "Other Assets" on the Statement of Assets and Liabilities at October 31, 2003. The Fund's obligation to make payments under the Plan is a general obligation of the Fund.

NOTE 3 - INVESTMENTS

Purchases and sales of investments other than short term obligations for the period ended October 31, 2003 were as follows:

Purchases	\$1,285,673,688
Proceeds from sales	67,388,393

The following information is presented on an income tax basis as of October 31, 2003. 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 October 31, 2003 was as follows:

Cost basis of investments	\$1,637,850,275
Gross unrealized appreciation	46,537,415
Gross unrealized depreciation	9,862,640

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

Net unrealized appreciation (depreciation) of investments	\$ 36,674,775
---	---------------

10

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - FORWARD FOREIGN CURRENCY CONTRACTS

The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into 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 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 exchange rates, and an unrealized gain or loss is recorded. The Fund realizes a gain or loss upon settlement or closing of the contracts. There were no open forward foreign currency contracts at October 31, 2003.

NOTE 5 - DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the period ended October 31, 2003 is as follows:

	OCTOBER 31, 2003
Distribution paid from:	
Ordinary income	\$23,182,627
Net long-term capital gains	--
Total taxable distribution	23,182,627
As of October 31, 2003, the components of accumulated earnings/(losses) on a tax basis were as follows:	
Undistributed ordinary income -- net	4,232,756
Undistributed long term capital gains -- net	--
Total undistributed earnings -- net	4,232,756
Capital loss carryforward	(5,487,847) *
Unrealized gains/(losses) -- net	36,160,379**
Total accumulated earnings/(losses) -- net	\$34,905,288

* As of October 31, 2003, the Fund had capital loss carryforwards of \$5,487,847, which if not used, will expire in 2011.

** The difference between book-basis and tax-basis unrealized gains/(losses) is attributable to the difference between book and tax amortization methods for premiums and discounts on fixed income securities and other temporary book/tax differences.

NOTE 6 - COMMON STOCK

There are unlimited common shares of beneficial interest authorized and 60,208,549 shares outstanding at October 31, 2003. CAM owned 13,790 of the

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

outstanding shares. Transactions in common shares were as follows:

	PERIOD ENDED OCTOBER 31, 2003

Beginning Shares	--
Shares Sold	60,013,451
Shares Issued Through Reinvestment of Distributions	195,098

Ending Shares	60,208,549

NOTE 7 - PREFERRED SHARES

There are unlimited shares of Auction Rate Cumulative 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 and twenty-eight days based on the results of an auction. Dividend rates ranged from 1.06% to 1.30% for the period ended October 31, 2003. Under the Investment Company Act of 1940, the Fund may not declare dividends or make other distribution on shares of common stock

11

NOTES TO FINANCIAL STATEMENTS

or purchases 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 the 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 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 8 - 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

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

able to obtain a replacement transaction or that the terms of the replacement would not be as favorable 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 October 31, 2003 were as follows:

COUNTERPARTY	TERMINATION DATE	NOTIONAL AMOUNT (000)	FIXED RATE	FL
Citibank NA	10/27/06	\$100,000	2.80%	1
Citibank NA	10/27/07	200,000	3.27%	1
Citibank NA	10/27/08	100,000	3.65%	1

NOTE 9 - OTHER

SECURITIES LENDING. During the period ended October 31, 2003, 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 would continue to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned, and would also receive 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 would have 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 would not have the right to vote the securities during the existence of the loan but generally would call the loan in an attempt to permit voting of the securities. 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) expenses of enforcing its rights. In an effort to reduce these risks, the investment manager will monitor the creditworthiness of the firms to which the Fund lends securities. At October 31, 2003, the Fund had securities valued at \$354,103,800 on loan to brokers and \$369,375,956 in cash equivalent collateral.

12

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE OUTSTANDING THROUGHOUT THE PERIOD WAS AS FOLLOWS:

For the
Period Ended
October 31,
2003*

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

Net asset value, beginning of period	\$ 14.32 (a)

Income from investment operations:	
Net investment income	0.44
Net realized and unrealized gain (loss) on investments, foreign currency transactions and interest rate swaps	0.46
Dividends to preferred shareholders from Net investment income (common stock equivalent basis)	(0.02)

Total from investment operations	0.88

Less dividends to common shareholders from Net investment income	(0.37)

Capital charge resulting from issuance of common and preferred shares	(0.03)

Net asset value, end of period	\$ 14.80 =====

Market value, end of period	\$ 16.00

Total investment return based on (b):	
Net Asset Value	5.92%
Market Value	9.36%

Ratios and Supplemental Data	
Net assets applicable common shareholders, end of year (000's omitted)	891,152
Preferred shares, at redemption value (\$25,000 per share liquidation preference) (000's omitted)	430,000
Ratios to average net assets:	
Net expenses(c)	1.11%
Gross expenses prior to waiver of expense by the adviser(c)	1.24%
Net investment income(c)	7.85%
Preferred share dividends(c)	0.34%
Net investment income, net of preferred share dividends(c)	7.51%
Portfolio turnover rate(c)	20%
Asset coverage per preferred share, at end of period(d)	\$ 76,811

* The fund commenced operations on May 30, 2003

(a) Net of sales load of \$0.68 on initial shares issued.

(b) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected.

(c) Annualized.

(d) Calculated by subtracting the Fund's total liabilities (not including preferred shares) from the Fund's total assets and dividing this by the number of preferred shares outstanding.

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

To the Board of Trustees and Shareholders
CALAMOS Convertible and High Income Fund

We have audited the accompanying statement of assets and liabilities of CALAMOS Convertible and High Income Fund (the "Fund"), including the schedule of investments, as of October 31, 2003, and the related statements of operations and of changes in net assets and the financial highlights for the period from May 30, 2003 (commencement of operations) through October 31, 2003. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2003, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of CALAMOS Convertible and High Income Fund at October 31, 2003, and the results of its operations and changes in its net assets and the financial highlights for the period from May 30, 2003 (commencement of operations) through October 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Chicago, Illinois
December 17, 2003

14

IMPORTANT TAX AND OTHER

SUPPLEMENTARY INFORMATION (UNAUDITED)

THE FOLLOWING INFORMATION IS PROVIDED WITH RESPECT TO THE DISTRIBUTIONS PAID BY THE FUND DURING THE FISCAL YEAR ENDED OCTOBER 31, 2003:

QUALIFIED DIVIDEND INCOME FOR INDIVIDUALS

The following percentages apply to the ordinary income distributions paid during the period August 2003 through October 2003:

Common Shareholders	1.29%
Preferred Shareholders:	
Series M	1.29%
Series TU	1.29%
Series W	1.29%
Series TH	1.29%

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

Series F 1.29%
Series A 1.29%

DIVIDENDS QUALIFYING FOR THE DIVIDENDS RECEIVED DEDUCTION FOR CORPORATIONS

For the period ended October 31, 2003, there were no ordinary income distributions paid that qualified for the dividends received deduction.

15

TRUSTEES & OFFICERS

The management of the Fund, including general supervision of the duties performed for each Fund under the Investment Management Agreement, is the responsibility of its board of trustees.

The following table sets forth, as of October 31, 2003 each trustee's position(s) with the Trust, age, principal occupation during the past five years, number of portfolios overseen, other directorships, and the date on which the trustee first became a trustee of the Trust.

NAME AND AGE AT OCTOBER 31, 2003	POSITION(S) HELD WITH TRUST AND DATE FIRST ELECTED OR APPOINTED TO OFFICE	NUMBER OF IN FUND OVERSEEN B

TRUSTEES WHO ARE INTERESTED PERSONS OF THE TRUST:		
John P. Calamos, Sr., 63*	Trustee and President (since 2003)	1
Nick P. Calamos, 42*	Trustee and Vice President (since 2003)	1
Weston W. Marsh, 53*	Trustee (since 2003)	1
TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE TRUST:		
Richard J. Dowen, 59	Trustee (since 2003)	1
Joe F. Hanauer, 66	Trustee (since 2003)	1
John E. Neal, 53	Trustee (since 2003)	1
William Rybak, 52	Trustee (since 2003)	1

NAME AND AGE AT OCTOBER 31, 2003	PRINCIPAL OCCUPATION(S) DURING THE AND OTHER DIRECTORSHIPS

TRUSTEES WHO ARE INTERESTED PERSONS OF THE TRUST:	
John P. Calamos, Sr., 63*	President and CEO, Calamos Holdings, Inc. and Calamos Asset Management, Inc. ("CAM") and Calamos Financial Services, Inc. ("CFS")
Nick P. Calamos, 42*	Senior Executive Vice President, CHI, C
Weston W. Marsh, 53*	Partner, Freeborn & Peters (law firm)
TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE TRUST:	
Richard J. Dowen, 59	Chair and Professor of Finance, Northern University
Joe F. Hanauer, 66	Director, MAF Bancorp (banking); Director, Inc. (Internet provider of real estate products); Director, Combined Investment management)
John E. Neal, 53	Managing Director, Bank One Capital Markets (investment banking) (since 2000); Exec

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

William Rybak, 52

and Head of Real Estate Department, Bank of America
 Director, The Brickman Group, Ltd.
 Retired Private Investor; Executive Vice President,
 Van Kampen Investments, Inc. (investment manager)
 thereto; Director, Howe Barnes Investment Management

* John P. Calamos and Nick P. Calamos are trustees who are "interested persons" of the Trust as defined in the Investment Company Act of 1940 (the "1940 Act") because of their position with Calamos. Weston W. Marsh is a trustee who is an "interested person" of the Trust as defined in the 1940 Act because he is a partner at a law firm that has performed work for one or more principal underwriters. In addition, Mr. Marsh is a partner at a law firm that has performed work for John P. Calamos, the chief executive and a controlling person of Calamos (such work was not with respect to 1940 Act or Investment Advisers Act of 1940 matters). Upon the advice of counsel to the Trust, the Trust does not believe that Mr. Marsh is an "interested person" of Calamos.

Officers. Messrs. John Calamos and Nick Calamos are president and vice president of the Trust, respectively. The preceding table gives more information about Messrs. John Calamos and Nick Calamos. The following table sets forth, as of October 31, 2003 each other officer's name, position with the Trust, age, principal occupation during the past five years, other directorships, and the date on which he or she first became an officer of the Trust. Each officer serves until his or her successor is chosen and qualified or until his or her resignation or removal by the board of trustees.

NAME AND AGE AT OCTOBER 31, 2003	POSITION(S) HELD WITH TRUST AND DATE FIRST ELECTED OR APPOINTED TO OFFICE	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS AND OTHER DIRECTORSHIP
Rhowena Blank, 35	Treasurer (since 2003)	Vice President-Operations, CAM (since 2003); and Director of Operations, CFS (since 2000); and Director of Operations, Brothers Investment Services (1998-1999)
Patrick H. Dudasik, 48	Vice President (since 2003)	Executive Vice President, Chief Financial Officer, and Treasurer of CHI, CAM and Chief Financial Officer, David Gomez & Associates (1998-2001) (executive search firm)
James S. Hamman, Jr., 34	Secretary (since 2003)	Executive Vice President and General Counsel, CFS (since 1998)
Jeff Lotito, 31	Assistant Treasurer (since 2003)	Operations Manager, CAM (since 2000); Administration, Van Kampen (1999 -2000 management); and Supervisor-Corporate and Farnham (1998-1999) (investment manager)
Ian J. McPheron, 32	Assistant Secretary (since 2003)	Associate Counsel and Director of Compliance, CAM (since 2002); Associate, Gardner, Cartwright & Associates (2002); Vice President, Associate Assistant Secretary, Van Kampen Investments (2000-2002); Associate, Wildman, Harrold & Berntsen (1997-2000)

PROXY VOTING POLICIES. A description of the CALAMOS Proxy Voting Policies and Procedures is available by calling (800) 582-6959, by visiting its website at www.calamos.com or by writing CALAMOS at: CALAMOS INVESTMENTS, Attn: Client Services, 1111 East Warrenville Road, Naperville, IL 60563, and on the Securities and Exchange Commission's website at www.sec.gov.

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

FOR 24 HOUR SHAREHOLDER ASSISTANCE
800.432.8224

TO OBTAIN INFORMATION
800.582.6959

VISIT OUR WEB-SITE
www.calamos.com

INVESTMENT ADVISER
CALAMOS ASSET MANAGEMENT, INC.
1111 E. Warrenville Road
Naperville, IL 60563-1463

CUSTODIAN AND TRANSFER AGENT
The Bank of New York
P.O. Box 11258
Church Street Station
New York, New York 10286
800.524.4458

INDEPENDENT AUDITORS
Deloitte & Touche LLP
Chicago, IL

LEGAL COUNSEL
Bell, Boyd & Lloyd LLC

Chicago, IL

[RECYCLED LOGO]

1791 10/03

ITEM 2. CODE OF ETHICS.

- (a) The registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or person performing similar functions.
- (b) Not applicable.
- (c) The registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The registrant has not granted a waiver or an implicit waiver from its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) (a) The registrant's Code of Ethics is attached as an Exhibit hereto.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Trustees has determined that, for the period covered by the shareholder report presented in Item 1 hereto, it has three audit committee financial experts serving on its audit committee, each of whom is an independent Trustee for purpose of this N-CSR item: Richard J. Downen, John E. Neal and William Rybak. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

"expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligation, or liabilities that are greater than the duties, obligations and liabilities imposed on such person as a member of audit committee and Board of Trustees in the absence of such designation or identification.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Applicable only for reports covering fiscal years on or after December 15, 2003.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Applicable only for reports covering periods ending on after the earlier of (i) the first annual meeting after January 15, 2004 or (ii) October 31, 2004.

ITEM 6. [RESERVED.]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The registrant has delegated the voting of proxies relating to its voting securities to its investment adviser, Calamos Asset Management, Inc. ("CAM"). A description of the Proxy Voting Policies and Procedures of CAM are included as an Exhibit hereto.

ITEM 8. [RESERVED.]

ITEM 9. 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-CSR 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 the last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 10. EXHIBITS.

- (a) (1) Code of Ethics
- (a) (2) (i) Certification of Principal Executive Officer.
- (a) (2) (ii) Certification of Principal Financial Officer.
- (b) Description of Proxy Voting Policies and Procedures

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-CSR

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

Calamos Convertible and High Income Fund

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

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: January 9, 2004

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: January 9, 2004

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

Calamos Convertible and High Income Fund

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

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: January 9, 2004

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: January 9, 2004