

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

CALAMOS CONVERTIBLE & HIGH INCOME FUND

Form N-Q

March 30, 2006

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, 2006

DATE OF REPORTING PERIOD: January 31, 2006

CALAMOS CONVERTIBLE AND HIGH INCOME FUND

ITEM 1. SCHEDULE OF INVESTMENTS January 31, 2006 (UNAUDITED)

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
CORPORATE BONDS (79.2%)		
	CONSUMER DISCRETIONARY (17.8%)	
\$ 2,654,000	Asbury Automotive Group, Inc. 9.000%, 06/15/12	\$ 2,707,080
8,847,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	9,289,350
4,424,000	Broder Bros. Co. 11.250%, 10/15/10	4,368,700
4,424,000	DEX Media, Inc. 8.000%, 11/15/13	4,567,780
1,548,000	DIRECTV Financing Company, Inc.	

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

	8.375%, 03/15/13	1,667,970
5,574,000	EchoStar Communications Corp.*	
	7.125%, 02/01/16	5,525,227
796,000	EchoStar DBS Corporation	
	6.625%, 10/01/14	776,100
10,715,000	GBP EMI Group, PLC++	
	9.750%, 05/20/08	20,666,988
708,000	General Motors Corp.	
	7.125%, 07/15/13	552,240
	Goodyear Tire & Rubber Company@	
6,193,000	7.857%, 08/15/11	6,069,140
4,424,000	7.000%, 03/15/28	3,716,160
3,340,000	GSC Holdings Corp.(Gamestop, Inc.)*@	
	8.000%, 10/01/12	3,260,675
8,228,000	Hasbro, Inc.	
	6.600%, 07/15/28	8,213,264
5,574,000	Houghton Mifflin Company@	
	9.875%, 02/01/13	6,047,790
3,539,000	IMAX Corp.	
	9.625%, 12/01/10	3,636,322
4,424,000	Interpublic Group of Companies, Inc.	
	7.250%, 08/15/11	4,180,680
4,424,000	Intrawest Corp.	
	7.500%, 10/15/13	4,556,720
	J.C. Penney Company, Inc.	
1,769,000	9.000%, 08/01/12	2,077,542
1,327,000	7.650%, 08/15/16@	1,505,061
3,981,000	Jarden Corp.	
	9.750%, 05/01/12	4,000,905
2,840,000	Kellwood Company	
	7.625%, 10/15/17	2,559,743
3,097,000	Landry's Restaurants, Inc.@	
	7.500%, 12/15/14	2,942,150
2,654,000	Mandalay Resort Group@	
	7.625%, 07/15/13	2,799,970
1,327,000	NCL Holding, ASA	
	10.625%, 07/15/14	1,395,009
10,465,000	Oxford Industries, Inc.	
	8.875%, 06/01/11	10,765,869
885,000	Pinnacle Entertainment, Inc.	
	8.250%, 03/15/12	920,400
2,654,000	Rent-A-Center, Inc.	
	7.500%, 05/01/10	2,574,380
3,318,000	CAD Rogers Cable, Inc.	
	7.250%, 12/15/11	2,999,090
\$ 3,981,000	CAD Rogers Wireless, Inc.	
	7.625%, 12/15/11	\$ 3,748,407
10,528,000	Royal Caribbean Cruises, Ltd.@	
	7.500%, 10/15/27	11,502,261
4,424,000	Russell Corp.@	
	9.250%, 05/01/10	4,540,130
7,609,000	Vail Resorts, Inc.	
	6.750%, 02/15/14	7,685,090
6,193,000	Warnaco Group, Inc.@	
	8.875%, 06/15/13	6,657,475
	Warner Music Group	
1,769,000	GBP 8.125%, 04/15/14	3,292,599
1,769,000	7.375%, 04/15/14	1,773,422
	WCI Communities, Inc.@	
5,751,000	7.875%, 10/01/13	5,635,980

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

2,654,000	6.625%, 03/15/15	2,375,330
442,000	William Lyon Homes, Inc.	
	10.750%, 04/01/13	459,680
796,000	Wynn Las Vegas, LLC	
	6.625%, 12/01/14	779,085
		-----
		172,791,764
		-----
	CONSUMER STAPLES (6.5%)	
1,769,000	Central Garden & Pet Company	
	9.125%, 02/01/13	1,866,295
4,866,000	Chattem, Inc.	
	7.000%, 03/01/14	4,926,825
3,981,000	Chiquita Brands International, Inc.	
	7.500%, 11/01/14	3,523,185
5,003,000	Del Monte Foods Company	
	8.625%, 12/15/12	5,328,195
	Dole Food Company, Inc.	
4,285,000	8.875%, 03/15/11	4,365,344
3,946,000	8.625%, 05/01/09@	4,049,582
1,999,000	Gold Kist, Inc.	
	10.250%, 03/15/14	2,228,885
1,859,000	Herbalife, Ltd.	
	9.500%, 04/01/11	2,012,368
11,944,000	Jean Coutu Group, Inc.@	
	8.500%, 08/01/14	11,436,380
3,981,000	NBTY, Inc.*	
	7.125%, 10/01/15	3,752,092
3,539,000	Pinnacle Foods Holding@	
	8.250%, 12/01/13	3,423,983
5,662,000	Playtex Products, Inc.	
	8.000%, 03/01/11	6,093,727
4,866,000	Revlon, Inc.	
	9.500%, 04/01/11	4,501,050
1,769,000	Smithfield Foods, Inc.@	
	7.750%, 05/15/13	1,868,506
4,556,000	Spectrum Brands, Inc.@	
	8.500%, 10/01/13	3,929,550
		-----
		63,305,967
		-----
	ENERGY (9.7%)	
7,963,000	Arch Western Finance, LLC@++	
	6.750%, 07/01/13	8,082,445
	Chesapeake Energy Corp.@	
3,539,000	6.875%, 01/15/16	3,627,475

See accompanying notes to Schedule of Investments

1

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL

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

AMOUNT		VALUE
-----		
\$ 1,769,000	7.750%, 01/15/15	\$ 1,888,408
2,654,000	Comstock Resources, Inc.	
	6.875%, 03/01/12	2,644,047
796,000	Energy Partners, Ltd.	
	8.750%, 08/01/10	825,850
4,424,000	Forest Oil Corp.@	
	8.000%, 12/15/11	4,866,400
	Giant Industries, Inc.	
5,308,000	8.000%, 05/15/14	5,546,860
1,769,000	11.000%, 05/15/12@	1,976,858
10,042,000	Houston Exploration Company	
	7.000%, 06/15/13	9,941,580
4,070,000	KCS Energy, Inc.	
	7.125%, 04/01/12	4,100,525
2,420,000	Lone Star Technologies, Inc.	
	9.000%, 06/01/11	2,562,175
4,092,000	Paramount Resources Ltd.	
	8.500%, 01/31/13	4,265,910
	Petroleo Brasileiro, SA@	
6,635,000	8.375%, 12/10/18	7,597,075
4,424,000	9.125%, 07/02/13	5,213,684
15,483,000	Premcor Refining Group, Inc.	
	7.500%, 06/15/15	16,499,474
2,654,000	Swift Energy Company	
	7.625%, 07/15/11	2,760,160
5,751,000	Whiting Petroleum Corp.	
	7.250%, 05/01/12	5,901,964
5,308,000	Williams Companies, Inc.	
	7.750%, 06/15/31	5,785,720
		-----
		94,086,610
		-----
	FINANCIALS (5.0%)	
	E*TRADE Financial Corporation	
6,724,000	7.375%, 09/15/13	6,892,100
4,778,000	7.875%, 12/01/15	5,016,900
1,239,000	8.000%, 06/15/11*	1,294,755
4,247,000	Fairfax Financial Holdings, Ltd.@	
	7.750%, 04/26/12	4,034,650
	Host Marriott Corp.@	
9,732,000	7.125%, 11/01/13	10,060,455
1,858,000	9.250%, 10/01/07	1,978,770
10,617,000	Leucadia National Corp.	
	7.000%, 08/15/13	10,617,000
	Senior Housing Properties Trust	
4,424,000	8.625%, 01/15/12	4,877,460
3,126,000	7.875%, 04/15/15	3,266,670
		-----
		48,038,760
		-----
	HEALTH CARE (6.6%)	
14,399,000	Ameripath, Inc.@	
	10.500%, 04/01/13	15,262,940
12,917,000	Bausch & Lomb, Inc.	

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

	7.125%, 08/01/28	13,761,074
2,654,000	Beverly Enterprises, Inc.	
	7.875%, 06/15/14	2,932,670
575,000	Bio-Rad Laboratories, Inc.	
	7.500%, 08/15/13	609,500
1,991,000	Biovail Corp.	
	7.875%, 04/01/10	2,068,151
\$ 796,000	DaVita, Inc.	
	7.250%, 03/15/15	\$ 804,955
619,000	Omnicare, Inc.@	
	6.875%, 12/15/15	622,869
3,849,000	Psychiatric Solutions, Inc.	
	7.750%, 07/15/15	4,002,960
5,751,000	Quintiles Transnational Corp.	
	10.000%, 10/01/13	6,412,365
8,936,000	Tenet Healthcare Corp.*	
	9.250%, 02/01/15	8,801,960
2,384,000	Valeant Pharmaceuticals International	
	7.000%, 12/15/11	2,348,240
6,193,000	Vanguard Health Systems, Inc.	
	9.000%, 10/01/14	6,564,580
		-----
		64,192,264
		-----
	INDUSTRIALS (11.9%)	
2,433,000	Accuride Corp.	
	8.500%, 02/01/15	2,433,000
5,308,000	American Airlines, Inc.	
	7.250%, 02/05/09	5,228,380
2,212,000	Armor Holdings, Inc.	
	8.250%, 08/15/13	2,400,020
	BE Aerospace, Inc.@	
2,654,000	8.875%, 05/01/11	2,803,287
1,769,000	8.500%, 10/01/10	1,914,943
14,156,000	CNH Global, NV	
	9.250%, 08/01/11	15,217,700
1,327,000	Columbus McKinnon Corp.*	
	8.875%, 11/01/13	1,403,303
14,598,000	Esterline Technologies Corp.@	
	7.750%, 06/15/13	15,254,910
3,097,000	Gardner Denver, Inc.	
	8.000%, 05/01/13	3,267,335
1,327,000	GATX Corp.@	
	8.875%, 06/01/09	1,457,751
3,512,000	General Cable Corp.@	
	9.500%, 11/15/10	3,757,840
3,097,000	Greenbrier Companies, Inc.	
	8.375%, 05/15/15	3,244,107
796,000	Hexcel Corporation	
	6.750%, 02/01/15	792,020
	JLG Industries, Inc.	
6,724,000	8.250%, 05/01/08	7,110,630
3,097,000	8.375%, 06/15/12@	3,344,760
2,654,000	Legrand Holding, SA	
	8.500%, 02/15/25	3,251,150
3,845,000	Manitowoc Company, Inc.	
	10.500%, 08/01/12	4,287,175

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

11,501,000	Mobile Mini, Inc. 9.500%, 07/01/13	12,708,605
4,424,000	Monitronics International, Inc. 11.750%, 09/01/10	4,401,880
2,654,000	Navistar International Corp.@ 7.500%, 06/15/11	2,640,730
2,123,000	Orbital Sciences Corp. 9.000%, 07/15/11	2,287,532

See accompanying notes to Schedule of Investments

2

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 6,193,000	Sequa Corp. 8.875%, 04/01/08	\$ 6,595,545
1,769,000	9.000%, 08/01/09	1,928,210
2,433,000	Terex Corp. 9.250%, 07/15/11	2,609,392
1,677,000	7.375%, 01/15/14	1,693,770
1,194,000	Trinity Industries, Inc. 6.500%, 03/15/14	1,196,985
1,769,000	Wesco Distribution Inc.*@ 7.500%, 10/15/17	1,808,803
		-----
		115,039,763
		-----
8,847,000	INFORMATION TECHNOLOGY (7.7%) Advanced Micro Devices, Inc. 7.750%, 11/01/12	9,355,703
2,424,000	Arrow Electronics, Inc. 6.875%, 06/01/18	2,540,902
796,000	Avago Technologies*@ 11.875%, 12/01/15	805,950
7,520,000	Celestica, Inc. 7.625%, 07/01/13	7,388,400
3,539,000	7.875%, 07/01/11@	3,583,238
1,769,000	Flextronics International, Ltd.@ 6.500%, 05/15/13	1,791,113
4,424,000	Freescale Semiconductor, Inc. 7.125%, 07/15/14	4,700,500
1,769,000	GBP Iron Mountain, Inc.* 7.250%, 04/15/14	3,088,041

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

4,556,000	Lucent Technologies, Inc. 6.500%, 01/15/28	3,781,480
376,000	Sanmina-SCI Corporation 8.125%, 03/01/16	381,640
3,539,000	Stratus Technologies, Inc. 10.375%, 12/01/08	3,698,255
7,609,000	SunGard Data Systems Inc.*@ 9.125%, 08/15/13	7,951,405
6,193,000	Telcordia Technologies* 10.000%, 03/15/13	5,697,560
18,137,000	Xerox Corp.@ 7.625%, 06/15/13	19,361,247
		-----
		74,125,434
		-----
	MATERIALS (8.8%)	
4,601,000	Aleris International, Inc. 10.375%, 10/15/10	5,084,105
3,412,000	9.000%, 11/15/14	3,582,600
4,424,000	Ball Corp. 6.875%, 12/15/12	4,540,130
885,000	Crown Holdings, Inc.*@ 7.750%, 11/15/15	922,613
16,828,000	Equistar Chemicals, LP 10.625%, 05/01/11	18,594,940
11,369,000	Freeport-McMoRan Copper & Gold, Inc. 10.125%, 02/01/10	12,505,900
796,000	Gibraltar Industries, Inc.* 8.000%, 12/01/15	801,970
5,308,000	Ineos Group Holdings, PLC* EUR 7.875%, 02/07/16	6,450,014
\$ 885,000	8.500%, 02/15/16	\$ 886,106
5,308,000	IPSCO, Inc. 8.750%, 06/01/13	5,838,800
7,963,000	Neenah Paper, Inc.@ 7.375%, 11/15/14	7,525,035
2,654,000	Polyone Corp.@ 10.625%, 05/15/10	2,836,462
4,424,000	Sealed Air Corp.* 6.875%, 07/15/33	4,511,989
1,769,000	Texas Industries, Inc.@ 7.250%, 07/15/13	1,835,337
4,291,000	Union Carbide Corp. 7.875%, 04/01/23	4,781,367
2,875,000	7.500%, 06/01/25	3,114,669
1,548,000	Westlake Chemical Corporation 6.625%, 01/15/16	1,557,675
		-----
		85,369,712
		-----
	TELECOMMUNICATION SERVICES (1.8%)	
5,308,000	AT&T Corp.@@+ 9.750%, 11/15/31	6,582,913
619,000	Citizens Communications Company 9.000%, 08/15/31	640,665
6,193,000	Sprint Nextel Corporation 7.375%, 08/01/15	6,549,933

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

3,981,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	4,060,620
		-----
		17,834,131
		-----
	UTILITIES (3.4%)	
4,424,000	Centerpoint Energy, Inc.@ 6.850%, 06/01/15	4,759,839
5,308,000	Edison International@ 9.875%, 04/15/11	6,183,820
3,539,000	10.000%, 08/15/08	3,866,358
885,000	NRG Energy, Inc. 7.375%, 02/01/16	903,806
4,424,000	Public Service Enterprise Group, Inc. 8.625%, 02/15/08	4,678,380
11,148,000	Teco Energy, Inc.@ 7.500%, 06/15/10	11,984,100
		-----
		32,376,303
		-----
	TOTAL CORPORATE BONDS (Cost \$742,599,019)	767,160,708
		-----
	CONVERTIBLE BONDS (17.3%)	
	CONSUMER DISCRETIONARY (1.9%)	
6,500,000	Lamar Advertising Company@ 2.875%, 12/31/10	6,930,625
2,125,000	Lions Gate Entertainment Corp. 3.625%, 03/15/25	1,899,219
9,000,000	Walt Disney Company@ 2.125%, 04/15/23	9,247,500
		-----
		18,077,344
		-----

See accompanying notes to Schedule of Investments

3

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 9,000,000	ENERGY (1.4%) Cal Dive International, Inc.* 3.250%, 12/15/25	\$ 13,826,250
		-----
	FINANCIALS (0.4%)	



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

3,250,000	Deutsche Bank, LUX (USA Interactive)*++ 4.450%, 05/01/12	4,233,125
		-----
	HEALTH CARE (3.2%)	
10,500,000	Emdeon Corp.* 3.125%, 09/01/25	9,292,500
6,500,000	Invitrogen Corp.* 3.250%, 06/15/25	6,394,375
8,000,000	LifePoint Hospitals, Inc.*@ 3.250%, 08/15/25	6,800,000
8,000,000	Wyeth++ 4.239%, 01/15/24	8,332,000
		-----
		30,818,875
		-----
	INDUSTRIALS (3.5%)	
11,500,000	GATX Corp. 7.500%, 02/01/07	14,403,750
6,400,000	Lockheed Martin Corp.@++ 4.090%, 08/15/33	7,013,120
3,500,000	Quanta Services, Inc. 4.500%, 10/01/23	4,803,750
13,000,000	Roper Industries, Inc.@++ 1.481%, 01/15/34	7,296,250
		-----
		33,516,870
		-----
	INFORMATION TECHNOLOGY (5.0%)	
6,500,000	Advanced Micro Devices, Inc.++ 4.750%, 02/01/22	11,659,375
4,000,000	CSG Systems International, Inc. 2.500%, 06/15/24	4,010,000
5,500,000	DST Systems, Inc.@ 4.125%, 08/15/23	7,019,375
7,800,000	Liberty Media Corp. 3.500%, 01/15/31	8,112,000
6,500,000	LSI Logic Corp. 4.000%, 05/15/10	6,605,625
3,000,000	Openwave Systems, Inc.@ 2.750%, 09/09/08	3,922,500
6,800,000	Vishay Intertechnology, Inc. 3.625%, 08/01/23	7,029,500
		-----
		48,358,375
		-----
	TELECOMMUNICATION SERVICES (0.3%)	
4,142,000	Liberty Media Corp. (Sprint PCS Group) 3.750%, 02/15/30	2,272,922
1,974,000	4.000%, 11/15/29	1,174,530
		-----
		3,447,452
		-----
	UTILITIES (1.6%)	
6,500,000	CenterPoint Energy, Inc.@ 3.750%, 05/15/23	7,605,000
\$ 3,500,000	GBP Scottish and Southern Energy, PLC 3.750%, 10/29/09	\$ 7,627,067
		-----
		15,232,067
		-----
	TOTAL CONVERTIBLE BONDS	

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

(Cost \$156,323,120)

167,510,358  
-----

SYNTHETIC CONVERTIBLE SECURITIES (12.1%)		
CORPORATE BONDS (10.3%)		
CONSUMER DISCRETIONARY (2.3%)		
346,000	Asbury Automotive Group, Inc.	
	9.000%, 06/15/12	352,920
1,153,000	Beazer Homes USA, Inc.	
	8.375%, 04/15/12	1,210,650
576,000	Broder Bros. Co.	
	11.250%, 10/15/10	568,800
576,000	DEX Media, Inc.	
	8.000%, 11/15/13	594,720
202,000	DIRECTV Financing Company, Inc.	
	8.375%, 03/15/13	217,655
726,000	EchoStar Communications Corp.*	
	7.125%, 02/01/16	719,647
104,000	EchoStar DBS Corporation	
	6.625%, 10/01/14	101,400
1,396,000	GBP EMI Group, PLC++	
	9.750%, 05/20/08	2,692,591
92,000	General Motors Corp.	
	7.125%, 07/15/13	71,760
	Goodyear Tire & Rubber Company@	
807,000		790,860
576,000		483,840
435,000	GSC Holdings Corp. (Gamestop, Inc.)*@	
	8.000%, 10/01/12	424,669
1,072,000	Hasbro, Inc.	
	6.600%, 07/15/28	1,070,080
726,000	Houghton Mifflin Company@	
	9.875%, 02/01/13	787,710
461,000	IMAX Corp.	
	9.625%, 12/01/10	473,677
576,000	Interpublic Group of Companies, Inc.	
	7.250%, 08/15/11	544,320
576,000	Intrawest Corp	
	7.500%, 10/15/13	593,280
	J.C. Penney Company, Inc.	
231,000		271,290
173,000		196,214
519,000	Jarden Corp.	
	9.750%, 05/01/12	521,595
370,000	Kellwood Company	
	7.625%, 10/15/17	333,488
403,000	Landry's Restaurants, Inc.@	
	7.500%, 12/15/14	382,850
346,000	Mandalay Resort Group@	
	7.625%, 07/15/13	365,030

See accompanying notes to Schedule of Investments

4

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

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

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 173,000	NCL Holding, ASA 10.625%, 07/15/14	\$ 181,866
1,363,000	Oxford Industries, Inc. 8.875%, 06/01/11	1,402,186
115,000	Pinnacle Entertainment, Inc. 8.250%, 03/15/12	119,600
346,000	Rent-A-Center, Inc. 7.500%, 05/01/10	335,620
432,000	CAD Rogers Cable, Inc. 7.250%, 12/15/11	390,478
519,000	CAD Rogers Wireless, Inc. 7.625%, 12/15/11	488,677
1,372,000	Royal Caribbean Cruises, Ltd.@ 7.500%, 10/15/27	1,498,965
576,000	Russell Corp.@ 9.250%, 05/01/10	591,120
991,000	Vail Resorts, Inc. 6.750%, 02/15/14	1,000,910
807,000	Warnaco Group, Inc.@ 8.875%, 06/15/13	867,525
231,000	Warner Music Group GBP 8.125%, 04/15/14	429,955
231,000	7.375%, 04/15/14	231,578
749,000	WCI Communities, Inc.@ 7.875%, 10/01/13	734,020
346,000	6.625%, 03/15/15	309,670
58,000	William Lyon Homes, Inc. 10.750%, 04/01/13	60,320
104,000	Wynn Las Vegas, LLC 6.625%, 12/01/14	101,790
		-----
		22,513,326
		-----
	CONSUMER STAPLES (0.9%)	
231,000	Central Garden & Pet Company 9.125%, 02/01/13	243,705
634,000	Chattem, Inc. 7.000%, 03/01/14	641,925
519,000	Chiquita Brands International, Inc. 7.500%, 11/01/14	459,315
652,000	Del Monte Foods Company 8.625%, 12/15/12	694,380
	Dole Food Company, Inc. 8.875%, 03/15/11	568,462
558,000	8.625%, 05/01/09@	527,492
514,000	Gold Kist, Inc. 10.250%, 03/15/14	289,900
260,000	Herbalife, Ltd. 9.500%, 04/01/11	261,965
242,000	Jean Coutu Group, Inc.@ 8.500%, 08/01/14	1,489,870
1,556,000	NBTY, Inc.* 7.125%, 10/01/15	489,158
519,000	Pinnacle Foods Holding@ 8.250%, 12/01/13	446,018
461,000		

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

738,000	Playtex Products, Inc. 8.000%, 03/01/11	794,272
634,000	Revlon, Inc. 9.500%, 04/01/11	586,450
\$ 231,000	Smithfield Foods, Inc.@ 7.750%, 05/15/13	\$ 243,994
594,000	Spectrum Brands, Inc.@ 8.500%, 10/01/13	512,325
		-----
		8,249,231
		-----
	ENERGY (1.3%)	
1,037,000	Arch Western Finance, LLC@++ 6.750%, 07/01/13	1,052,555
	Chesapeake Energy Corp.@ 6.875%, 01/15/16	472,525
461,000		246,593
231,000		
346,000	Comstock Resources, Inc. 6.875%, 03/01/12	344,703
104,000	Energy Partners, Ltd. 8.750%, 08/01/10	107,900
576,000	Forest Oil Corp.@ 8.000%, 12/15/11	633,600
	Giant Industries, Inc. 8.000%, 05/15/14	723,140
692,000		258,143
231,000	11.000%, 05/15/12@	
1,308,000	Houston Exploration Company 7.000%, 06/15/13	1,294,920
530,000	KCS Energy, Inc. 7.125%, 04/01/12	533,975
315,000	Lone Star Technologies, Inc. 9.000%, 06/01/11	333,506
533,000	Paramount Resources Ltd. 8.500%, 01/31/13	555,652
	Petroleo Brasileiro, SA@ 8.375%, 12/10/18	990,425
865,000		678,816
576,000		
2,017,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	2,149,418
346,000	Swift Energy Company 7.625%, 07/15/11	359,840
749,000	Whiting Petroleum Corp. 7.250%, 05/01/12	768,661
692,000	Williams Companies, Inc. 7.750%, 06/15/31	754,280
		-----
		12,258,652
		-----
	FINANCIALS (0.6%)	
	E*TRADE Financial Corporation	
876,000	7.375%, 09/15/13	897,900
622,000	7.875%, 12/01/15	653,100
161,000	8.000%, 06/15/11*	168,245
553,000	Fairfax Financial Holdings, Ltd.@ 7.750%, 04/26/12	525,350
	Host Marriott Corp.@ 7.125%, 11/01/13	1,310,795
1,268,000		257,730
242,000	9.250%, 10/01/07	
1,383,000	Leucadia National Corp. 7.000%, 08/15/13	1,383,000
	Senior Housing Properties Trust 8.625%, 01/15/12	635,040
576,000		

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

407,000	7.875%, 04/15/15	425,315
		-----
		6,256,475
		-----

See accompanying notes to Schedule of Investments

5

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
	HEALTH CARE (0.9%)	
\$1,876,000	Ameripath, Inc.@ 10.500%, 04/01/13	\$ 1,988,560
1,683,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	1,792,978
346,000	Beverly Enterprises, Inc. 7.875%, 06/15/14	382,330
75,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	79,500
259,000	Biovail Corp. 7.875%, 04/01/10	269,036
104,000	DaVita, Inc. 7.250%, 03/15/15	105,170
81,000	Omnicare, Inc.@ 6.875%, 12/15/15	81,506
501,000	Psychiatric Solutions, Inc. 7.750%, 07/15/15	521,040
749,000	Quintiles Transnational Corp. 10.000%, 10/01/13	835,135
1,164,000	Tenet Healthcare Corp.* 9.250%, 02/01/15	1,146,540
311,000	Valeant Pharmaceuticals International 7.000%, 12/15/11	306,335
807,000	Vanguard Health Systems, Inc. 9.000%, 10/01/14	855,420
		-----
		8,363,550
		-----
	INDUSTRIALS (1.5%)	
317,000	Accuride Corp. 8.500%, 02/01/15	317,000
692,000	American Airlines, Inc. 7.250%, 02/05/09	681,620
288,000	Armor Holdings, Inc. 8.250%, 08/15/13	312,480
346,000	BE Aerospace, Inc.@ 8.875%, 05/01/11	365,462

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

231,000	8.500%, 10/01/10	250,058
1,844,000	CNH Global, NV 9.250%, 08/01/11	1,982,300
173,000	Columbus McKinnon Corp.* 8.875%, 11/01/13	182,948
1,902,000	Esterline Technologies Corp.@ 7.750%, 06/15/13	1,987,590
403,000	Gardner Denver, Inc. 8.000%, 05/01/13	425,165
173,000	GATX Corp.@ 8.875%, 06/01/09	190,046
458,000	General Cable Corp.@ 9.500%, 11/15/10	490,060
403,000	Greenbrier Companies, Inc. 8.375%, 05/15/15	422,142
104,000	Hexcel Corporation 6.750%, 02/01/15	103,480
876,000	JLG Industries, Inc. 8.250%, 05/01/08	926,370
403,000	8.375%, 06/15/12@	435,240
346,000	Legrand Holding, SA 8.500%, 02/15/25	423,850
\$ 501,000	Manitowoc Company, Inc. 10.500%, 08/01/12	\$ 558,615
1,499,000	Mobile Mini, Inc. 9.500%, 07/01/13	1,656,395
576,000	Monitronics International, Inc. 11.750%, 09/01/10	573,120
346,000	Navistar International Corp.@ 7.500%, 06/15/11	344,270
277,000	Orbital Sciences Corp. 9.000%, 07/15/11	298,467
807,000	Sequa Corp. 8.875%, 04/01/08	859,455
231,000	9.000%, 08/01/09	251,790
317,000	Terex Corp. 9.250%, 07/15/11	339,982
218,000	7.375%, 01/15/14	220,180
156,000	Trinity Industries, Inc. 6.500%, 03/15/14	156,390
231,000	Wesco Distribution Inc.*@ 7.500%, 10/15/17	236,198
		-----
		14,990,673
		-----
1,153,000	INFORMATION TECHNOLOGY (1.0%) Advanced Micro Devices, Inc. 7.750%, 11/01/12	1,219,297
316,000	Arrow Electronics, Inc. 6.875%, 06/01/18	331,240
104,000	Avago Technologies*@ 11.875%, 12/01/15	105,300
980,000	Celestica, Inc. 7.625%, 07/01/13	962,850
461,000	7.875%, 07/01/11@	466,763
231,000	Flextronics International, Ltd.@ 6.500%, 05/15/13	233,888

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

576,000	Freescale Semiconductor, Inc. 7.125%, 07/15/14	612,000
231,000	GBP Iron Mountain, Inc.* 7.250%, 04/15/14	403,243
594,000	Lucent Technologies, Inc. 6.500%, 01/15/28	493,020
49,000	Sanmina-SCI Corporation 8.125%, 03/01/16	49,735
461,000	Stratus Technologies, Inc. 10.375%, 12/01/08	481,745
991,000	SunGard Data Systems Inc.*@ 9.125%, 08/15/13	1,035,595
807,000	Telcordia Technologies* 10.000%, 03/15/13	742,440
2,363,000	Xerox Corp.@ 7.625%, 06/15/13	2,522,502
		-----
		9,659,618
		-----
	MATERIALS (1.2%)	
	Aleris International, Inc.	
599,000	10.375%, 10/15/10	661,895
445,000	9.000%, 11/15/14	467,250
576,000	Ball Corp. 6.875%, 12/15/12	591,120

See accompanying notes to Schedule of Investments

6

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 115,000	Crown Holdings, Inc.*@ 7.750%, 11/15/15	\$ 119,888
2,192,000	Equistar Chemicals, LP 10.625%, 05/01/11	2,422,160
1,481,000	Freeport-McMoRan Copper & Gold, Inc. 10.125%, 02/01/10	1,629,100
104,000	Gibraltar Industries, Inc.* 8.000%, 12/01/15	104,780
692,000	EUR Ineos Group Holdings, PLC* 7.875%, 02/07/16	840,883
115,000	8.500%, 02/15/16	115,144
692,000	IPSCO, Inc. 8.750%, 06/01/13	761,200
1,037,000	Neenah Paper, Inc.@ 7.375%, 11/15/14	979,965
346,000	Polyone Corp.@	

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

576,000	10.625%, 05/15/10 Sealed Air Corp.*	369,787
231,000	6.875%, 07/15/33 Texas Industries, Inc.@	587,456
559,000	7.250%, 07/15/13 Union Carbide Corp.	239,663
375,000	7.875%, 04/01/23	622,881
202,000	7.500%, 06/01/25 Westlake Chemical Corporation	406,261
	6.625%, 01/15/16	203,263
		-----
		11,122,696
		-----
	TELECOMMUNICATION SERVICES (0.2%)	
692,000	AT&T Corp.@++	
81,000	9.750%, 11/15/31 Citizens Communications Company	858,209
807,000	9.000%, 08/15/31 Sprint Nextel Corporation	83,835
519,000	7.375%, 08/01/15 Syniverse Technologies, Inc.	853,512
	7.750%, 08/15/13	529,380
		-----
		2,324,936
		-----
	UTILITIES (0.4%)	
576,000	Centerpoint Energy, Inc.@	
	6.850%, 06/01/15	619,726
692,000	Edison International@	
461,000	9.875%, 04/15/11	806,180
115,000	10.000%, 08/15/08 NRG Energy, Inc.	503,642
576,000	7.375%, 02/01/16 Public Service Enterprise Group, Inc.	117,444
1,452,000	8.625%, 02/15/08 Teco Energy, Inc.@	609,120
	7.500%, 06/15/10	1,560,900
		-----
		4,217,012
		-----
	TOTAL CORPORATE BONDS	99,956,169
		-----
NUMBER OF CONTRACTS		VALUE
-----		-----
	OPTIONS (1.8%)	
600	Consumer Discretionary (0.3%) eBay, Inc.#	
	Call, 01/20/07, Strike 42.50	\$ 396,000
130	Garmin, Ltd.#	
	Call, 01/19/08, Strike 65.00	162,500



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

150	Lowe's Companies, Inc.# Call, 01/19/08, Strike 70.00	119,250
250	Office Depot, Inc.# Call, 01/19/08, Strike 30.00	207,500
215	Tiffany & Co.# Call, 01/19/08, Strike 40.00	134,375
2,900	YUM! Brands, Inc.# Call, 01/20/07, Strike 50.00	1,421,000
		-----
		2,440,625
		-----
	CONSUMER STAPLES (0.1%)	
640	Kroger Company# Call, 01/19/08, Strike 20.00	153,600
260	PepsiCo, Inc.# Call, 01/19/08, Strike 60.00	131,300
		-----
		284,900
		-----
	ENERGY (0.3%)	
95	Anadarko Petroleum Corp.# Call, 01/19/08, Strike 95.00	265,050
130	BJ Services Company# Call, 01/19/08, Strike 40.00	117,000
125	Devon Energy (Chevron) Corp.# Call, 01/19/08, Strike 65.00	201,250
130	Diamond Offshore Drilling, Inc.# Call, 01/19/08, Strike 70.00	336,700
105	Nabors Industries Ltd.# Call, 01/19/08, Strike 75.00	219,450
125	Petroleo Brasileiro, SA# Call, 01/19/08, Strike 70.00	415,625
100	Schlumberger, Ltd.# Call, 01/19/08, Strike 100.00	408,500
90	Sunoco, Inc.# Call, 01/19/08, Strike 75.00	290,700
200	Weatherford International, Ltd.# Call, 01/19/08, Strike 35.00	302,000
150	XTO Energy, Inc.# Call, 01/19/08, Strike 45.00	188,250
		-----
		2,744,525
		-----

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

	FINANCIALS (0.2%)	
235	Aon Corp.# Call, 01/19/08, Strike 35.00	138,650
600	Charles Schwab Corp.# Call, 01/19/08, Strike 15.00	171,000
20	Chicago Mercantile Exchange Holdings, Inc.# Call, 01/19/08, Strike 360.00	254,900
175	CIT Group, Inc.# Call, 01/19/08, Strike 50.00	184,625
325	E*TRADE Financial Corporation# Call, 01/19/08, Strike 20.00	237,250

See accompanying notes to Schedule of Investments

7

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS January 31, 2006 (UNAUDITED)

NUMBER OF CONTRACTS -----		VALUE -----
80	Goldman Sachs Group, Inc.# Call, 01/19/08, Strike 130.00	\$ 233,200
90	Legg Mason, Inc.# Call, 01/20/07, Strike 120.00	206,550
70	Lehman Brothers Holdings, Inc.# Call, 01/19/08, Strike 125.00	230,650
175	Merrill Lynch & Company, Inc.# Call, 01/19/08, Strike 70.00	248,500
130	Prudential Financial, Inc.# Call, 01/19/08, Strike 75.00	156,000
230	St. Paul Travelers Companies, Inc.# Call, 01/19/08, Strike 45.00	165,600
230	State Street Corp.# Call, 01/19/08, Strike 60.00	211,600
		----- 2,438,525 -----
	HEALTH CARE (0.2%)	
100	Aetna, Inc.# Call, 01/19/08, Strike 100.00	179,000
90	Allergan, Inc.# Call, 01/19/08, Strike 110.00	220,500
230	AmerisourceBergen Corp.#	

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

	Call, 01/19/08, Strike 40.00	220,800
100	Express Scripts, Inc.#	
	Call, 01/19/08, Strike 90.00	196,000
270	Health Net, Inc.#	
	Call, 01/19/08, Strike 55.00	116,100
76	Omnicare, Inc.#	
	Call, 01/19/08, Strike 60.00	53,580
215	Teva Pharmaceutical Industries, Ltd.#	
	Call, 01/19/08, Strike 45.00	132,225
	UnitedHealth Group, Inc.#	
1,600	Call, 01/19/08, Strike 70.00	1,136,000
125	Call, 01/19/08, Strike 60.00	143,750
		-----
		2,397,955
		-----
	INDUSTRIALS (0.1%)	
116	Burlington Northern Santa Fe Corp.#	
	Call, 01/19/08, Strike 60.00	281,880
		-----
	INFORMATION TECHNOLOGY (0.4%)	
200	Advanced Micro Devices, Inc.#	
	Call, 01/19/08, Strike 25.00	424,000
225	Agilent Technologies, Inc.#	
	Call, 01/19/08, Strike 35.00	138,375
85	Apple Computer, Inc.#	
	Call, 01/19/08, Strike 75.00	176,800
500	Electronic Data Systems Corp.#	
	Call, 01/19/08, Strike 25.00	217,500
15	Google, Inc.#	
	Call, 01/19/08, Strike 430.00	177,900
335	Hewlett-Packard Company #	
	Call, 01/19/08, Strike 30.00	219,425
195	Intuit, Inc.#	
	Call, 01/19/08, Strike 55.00	157,950
120	Marvell Technology Group, Ltd.#	
	Call, 01/19/08, Strike 65.00	250,800
415	Micron Technology, Inc.#	
	Call, 01/19/08, Strike 12.50	\$ 188,825
330	Motorola, Inc.#	
	Call, 01/19/08, Strike 22.50	151,800
230	National Semiconductor Corp.#	
	Call, 01/19/08, Strike 25.00	189,750
5,100	Nokia Corp.#	
	Call, 01/20/07, Strike 15.00	2,142,000
175	NVIDIA Corp.#	
	Call, 01/19/08, Strike 35.00	288,750
310	Paychex, Inc.#	
	Call, 01/19/08, Strike 40.00	124,000
90	Sandisk Corp.#	
	Call, 01/19/08, Strike 65.00	207,900
		-----
		5,055,775
		-----
	MATERIALS (0.1%)	
190	Freeport-McMoRan Copper & Gold, Inc.#	
	Call, 01/19/08, Strike 55.00	319,200
340	Goldcorp, Inc.#	
	Call, 01/20/07, Strike 20.00	302,600
343	Harmony Gold Mining Co, Ltd.#	

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

55	Call, 01/19/08, Strike 15.00 Phelps Dodge Corp.#	246,960
	Call, 01/19/08, Strike 145.00	247,500
		-----
		1,116,260
		-----
	TELECOMMUNICATION SERVICES (0.1%)	
230	America Movil S.A. de C.V.#	
	Call, 01/19/08, Strike 30.00	209,300
300	American Tower Corp.#	
	Call, 01/19/08, Strike 27.50	231,000
220	Crown Castle International Corp.#	
	Call, 01/19/08, Strike 25.00	232,100
150	NII Holdings, Inc.#	
	Call, 01/19/08, Strike 45.00	206,250
		-----
		878,650
		-----
	TOTAL OPTIONS	17,639,095
		-----
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$112,593,724)	117,595,264
		-----

NUMBER OF SHARES		VALUE
-----		-----
	CONVERTIBLE PREFERRED STOCKS (31.2%)	
	CONSUMER DISCRETIONARY (3.6%)	
1,067,300	Ford Motor Company Capital Trust II 6.500%	34,313,695
		-----
	CONSUMER STAPLES (3.0%)	
1,190,000	Albertson's, Inc. 7.250%	29,214,500
		-----
	ENERGY (3.3%)	
125,000	Amerada Hess Corp. 7.000%	16,293,750

See accompanying notes to Schedule of Investments

8

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

NUMBER OF

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

SHARES -----		VALUE -----
102,700	Chesapeake Energy Corp.* 5.000%	\$ 15,494,862
		----- 31,788,612 -----
	FINANCIALS (13.9%)	
635,000	Chubb Corp. 7.000%	21,323,300
19,000,000	Fortis, NV (Assurant)* 7.750%	23,583,750
215,000	Hartford Financial Services Group, Inc. 7.000%	15,811,100
350,000	Lazard, Ltd. 6.625%	11,431,000
450,000	Lehman Brothers Holdings, Inc. 6.250%	11,673,000
230,000	Merrill Lynch & Company, Inc. 6.750%	9,487,500
325,000	Metlife, Inc. 6.375%	8,937,500
570,000	National Australia Bank, Ltd. 7.875%	24,333,300
150,000	Washington Mutual, Inc. 5.375%	8,175,000
		----- 134,755,450 -----
	HEALTH CARE (2.7%)	
370,000	Baxter International, Inc. 7.000%	19,077,200
145,000	Schering-Plough Corp. 6.000%	7,435,600
		----- 26,512,800 -----
	INDUSTRIALS (1.1%)	
3,000,000	GBP BAE Systems, PLC 7.750%	10,759,149
		-----
	UTILITIES (3.6%)	
80,000	Southern Union Company 5.000%	4,044,000
375,000	TXU Corp. 8.125%	30,637,500
		----- 34,681,500 -----
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$278,313,186)	302,025,706 -----

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

PRINCIPAL AMOUNT	VALUE
SHORT-TERM INVESTMENTS (3.0%)	
\$ 4,242,000      Citigroup, Inc. 4.420%, 02/01/06	4,242,000
25,000,000      UBS Finance, Inc. 4.420%, 02/01/06	25,000,000
TOTAL SHORT-TERM INVESTMENTS (Cost \$29,242,000)	29,242,000
INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (19.3%)	
\$186,803,173      Bank of New York Institutional Cash Reserve Fund current rate 4.528% (Cost \$186,803,173)	\$ 186,803,173
TOTAL INVESTMENTS (162.1%) (Cost \$1,505,874,222)	1,570,337,209
PAYABLE UPON RETURN OF SECURITIES ON LOAN (-19.3%)	(186,803,173)
OTHER ASSETS, LESS LIABILITIES (1.6%)	15,743,209
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-44.4%)	(430,306,401)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 968,970,844

### NOTES TO SCHEDULE OF INVESTMENTS

Note: Market values for securities denominated in foreign currencies are shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date shown on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

\* 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 January 31, 2006, the market value of 144A securities that could not be exchanged to the registered form is \$99,991,470 or 10.3% of net assets.

@ 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 January 31, 2006.

### FOREIGN CURRENCY ABBREVIATIONS

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

CAD Canadian Dollar  
EUR European Monetary Unit  
GBP British Pound Sterling

See accompanying notes to Schedule of Investments

9

### NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

#### NOTE 1

PORTFOLIO VALUATION. In computing the Fund's net asset value, portfolio securities that are traded on a securities exchange in the United States, except for option securities, 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 the option security, the 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

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

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 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.

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 purchased call options is increased by premiums paid. The proceeds from securities sold through the exercise of purchased 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 written options. 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 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 again or loss. If a 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 January 31, 2006. 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 January 31, 2006 was as follows:



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

Cost basis of investments	\$1,512,310,335
	-----
Gross unrealized appreciation	95,443,337
Gross unrealized depreciation	(37,416,463)
	-----
Net unrealized appreciation (depreciation)	\$ 58,026,874
	=====

### NOTE 3

SYNTHETIC CONVERTIBLE SECURITIES. The Fund may establish a "synthetic" convertible instrument by combining separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities ("fixed-income component") and the right to acquire equity securities ("convertible component"). The fixed-income component is achieved by investing in non-convertible, fixed income securities such as bonds, preferred stocks and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund may pool a basket of fixed-income securities and a basket of warrants or 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 Rate Cumulative Preferred Shares ("Preferred Shares") authorized. The Preferred Shares have rights as determined by the Board of Trustees. The 17,200 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 3.59% to 4.61% for the period ended January 31, 2006. 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%.

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

The Preferred Shares are redeemable at the Fund's option, 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 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 Fund's net asset value. 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 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. Net unrealized gains are reported as an asset and net unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in the value of the swaps, including periodic amounts of interest to be paid or received on swaps is reported as unrealized gains or losses in the Statement of Operations. A realized gain or loss is recorded upon payment or termination of swap agreements. Details of the swap agreements outstanding as January 31, 2006 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	\$1,482,856
Citibank NA	October 27, 2007	200,000	3.27%	1month LIBOR	5,261,058
Citibank NA	October 27, 2008	100,000	3.65%	1month LIBOR	3,022,445
					-----
					\$9,766,359
					=====

### NOTE 6

SECURITIES LENDING. During the period ended January 31, 2006, 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

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

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 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 January 31, 2006, the Fund had securities valued at \$182,404,060 that were on loan to broker-dealers and banks and \$186,803,172 in cash or cash equivalent collateral.

### ITEM 2. CONTROLS AND PROCEDURES.

a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Calamos Convertible and High Income Fund

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

-----  
Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: March 30, 2006

By: /s/ Patrick H. Dudasik

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

-----  
Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: March 30, 2006

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: March 30, 2006

By: /s/ Patrick H. Dudasik

-----  
Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: March 30, 2006