

CALAMOS CONVERTIBLE & HIGH INCOME FUND

Form N-CSRS

July 03, 2007

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**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: 2020 Calamos Court, Naperville,
Illinois 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,
Calamos Advisors LLC
2020 Calamos Court
Naperville, Illinois
60563-2787

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

DATE OF FISCAL YEAR END: October 31, 2007

DATE OF REPORTING PERIOD: November 1, 2006 through April 30, 2007

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ITEM 1. REPORTS TO SHAREHOLDERS

Include a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1).

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Managing Your Calamos Funds Investments

Calamos Investments offers several convenient means to monitor, manage and feel confident about your Calamos investment choice.

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24-HOUR AUTOMATED SHAREHOLDER ASSISTANCE

800.823.7386

Through a single toll-free number, Calamos 24-Hour Shareholder Assistance is fast and easy.

- Get fund prices and account balances
- Review recent transactions
- Order statements, literature and more

PERSONAL ASSISTANCE

800.582.6959

Dial this toll-free number to speak with a knowledgeable Client Services Representative who can help answer questions or address issues concerning your Calamos Fund.

YOUR FINANCIAL ADVISOR

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Letter to Shareholders

Dear Fellow Shareholders:

Enclosed is your semiannual report for the six months ended April 30, 2007. As always, we value the opportunity to communicate with you and encourage you to review these materials with care. You will find share price and NAV performance information, commentary about the Fund and markets, portfolio allocations, as well as a complete listing of holdings and financial highlights.

As you will learn in this report, the Fund posted a solid gain for the period and continued to provide a stable monthly dividend to shareholders. We believe the Fund's performance both during the period and since its inception speaks to the value of dynamically blending securities from different asset classes to pursue returns and manage risk.

This year marks an important milestone for us 30 years of helping investors achieve their long-term goals. When I look back to 1977, in many ways, it was a very different world. Personal computers were years away from being standard office equipment, and we still did calculations with pencils, paper and French curves. The Dow Jones Industrial Average was trading well below the 13,000 close it achieved in April. In fact, it was trading below 1,000! Without the benefit of today's technologies, we were less connected to other countries and markets.

Although much has changed since 1977, the core values that guided Calamos Investments then continue to inform each decision we make today. We place you, our shareholders, first. We recognize the assets you entrust with us are the result of hard work and carefully thought-out choices. We regard the management of your assets as both a responsibility and an honor one which we welcome with the utmost dedication.

We continue to believe strongly in the value of teamwork. Each Calamos fund is managed by a team of investment professionals. In our view, teams maximize individual talent and the best ideas emerge from an environment of collaboration. As we have grown, we have continued to strengthen our team by adding new and talented associates. I am pleased to announce that during these past six months, this growth has continued with the addition of seasoned fixed-income and cash management investment professionals to our ranks.

Thirty years ago, innovative and entrepreneurial spirit served to set us apart. Then, we were using convertible securities which were little understood to maximize return potential while managing risk. Throughout our history, we have continually challenged ourselves to understand and maximize the potential of the evolving marketplace indeed, the world. We believe that globalization has given rise to truly exciting opportunities for growth and progress, and believe that this fund is well positioned to participate in the dynamic global marketplace.

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Letter to Shareholders **SEMIANNUAL REPORT**

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Letter to Shareholders

We view the long-term results we achieve for you as the most important measure of our success. Consistent with this, we seek to invest ahead of events rather than chase performance, and always keep a close eye on understanding and managing risk. As we have for 30 years, we view this focus on risk management on protecting your principal over the long-term as a key differentiator of our investment process.

If you have any questions about your portfolio, please contact your financial advisor, or, contact us at 800.582.6959, Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time.

We thank you for your trust and look forward to helping you achieve your financial goals in the years to come.

Sincerely,

John P. Calamos, Sr.

Chairman, CEO and Co-CIO

Calamos Advisors LLC

This report is for informational purposes only and should not be considered investment advice.

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SEMIANNUAL REPORT Letter to Shareholders

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Economic and Market Review

*For the latest market and economic outlook, please visit our website at www.calamos.com and select the *Individual Investors* button.*

We believe the U.S. economy has entered a period of mid-cycle slowdown, as evidenced by factors such as softness in first-quarter gross domestic product, the slide of sub-prime mortgage market and the slump in the housing market. That said, periods of more subdued growth are normal and do not necessarily signal an imminent recession. In fact, we believe the economy is sound. While gas prices have increased again, core inflation is in an acceptable range. Under Chairman Bernanke, the Fed has done a good job of managing the economy and has sufficient room to move rates either up or down. On the whole, consumers have access to credit. Productivity and labor trends remain positive. Despite higher prices at the gas pump, consumer trends are strong, with good gains in wage growth supporting consumer spending. Earnings growth seems likely to drop from double-digit levels in 2006, but we believe this is simply a return to more normal levels. Merger-and-acquisition activity and stock buy-backs also further the case that corporate America appears to be on solid ground.

Although the housing market remains a source of apprehension for many, it is important to remember that many factors in the global economy suggest the potential for continued strength, including its diversification, productivity gains, inflation containment and global reach. As evidence of this, consider that since the 1980s, the U.S. economy has experienced rolling recessions in various sectors (including agriculture, commodities, banking, and information technology) while avoiding a significant overall decline.

The high-yield market benefited from strong issuance, particularly in 2007; and defaults have remained near record lows. Unlike the equity markets, which experienced considerable volatility throughout the period, the high-yield market climbed at a fairly steady pace. Lower-quality credits outperformed the higher tiers of the high-yield universe for the period. Credit spreads remained narrow, particularly in the CCC segment of the market.

Convertible securities continued to offer investors compelling opportunities. Issuance remained strong, particularly in 2007, and valuations continued to improve. For the six-month period overall, investors rewarded lower-quality convertible securities most; speculative-grade issues outperformed investment-grade issues. From a sector perspective, cyclical and value-oriented companies outperformed growth sectors. However, as in the equity markets, indications emerged that the tide may be turning away from cyclical and lower-quality issues. After the February market correction, investors began to return their attention to higher-quality, growth-oriented convertibles.

History has shown that even during periods of economic slowdown, the markets may offer considerable upside potential. This has held true during the semiannual period. Looking forward, we believe many opportunities exist for long-term investors, across asset classes. With its focus on higher-yielding securities with good fundamentals, we believe the Fund is well positioned for this environment.

This report is presented for informational purposes and should not be considered investment advice.

Table of Contents**Investment Team Interview**

In the following interview, the Calamos Investment Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discuss the Fund's performance, strategy and positioning during the six-month period ended April 30, 2007.

TOTAL RETURN***Common Shares Inception 05/28/03**

	6 Months	1 Year	Since Inception**
On Share Price	5.16%	16.78%	13.22%
On NAV	8.46	12.76	12.70

* Total return measures net investment income and capital gain or loss from portfolio investments, assuming reinvestment of income and capital gains distributions.

** Annualized since inception.

Q. How did the Fund perform over the reporting period?

A. Calamos Convertible and High Income Fund (CHY) posted strong gains over the semiannual period. Its underlying portfolio (as represented by net asset value, or NAV) returned 8.46% for the six-month period, outpacing the CS High Yield Index,¹ up 7.65%. On a market price basis, the Fund returned 5.16%.

The Fund continued to provide shareholders with a steady level of income. Throughout the period, the Fund delivered a stable monthly distribution of \$0.1219 per share. Since August 2003, the Fund has maintained a distribution of at least this level.

As of April 30, 2007, the Fund traded at a premium of 6.63% to its NAV, reflecting continued strong investor demand for shares.

**DISTRIBUTION HISTORY
(LATEST 12 MONTHS)**

Date Paid	Per share
April	\$0.1219
March	0.1219
February	0.1219
January	0.1451
December	0.1219
November	0.1219
October	0.1219
September	0.1219

August	0.1219
July	0.1219
June	0.1219
May	0.1219

Includes
 \$0.1451 in net
 realized
 long-term
 capital gains.

Monthly distributions are from net investment income, short-term capital gains and/or long-term capital gains. For more details please go to the Tax Center located at www.calamos.com.

Q. What do you believe to be the most compelling merits of the Fund?

A. The Fund has demonstrated its ability to deliver a steady distribution and good total return through varying interest rate and market climates. Despite rising short-term rates, this continued through the period, thanks to the Fund's focus on less-interest rate sensitive issues.

We believe that the Fund provides investors with an attractive complement to a traditional fixed income investment. We think of the Fund as an enhanced fixed-income strategy, in that it is focused on delivering an attractive income stream with the potential for capital gains. Our strategy involves opportunistically blending straight (non-convertible) corporate bonds with convertible securities to create a risk-managed portfolio of the most compelling high yield issues.

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Investment Team Interview

As we noted, the securities in the portfolio tend to have considerably less interest-rate sensitivity compared with traditional fixed-income securities. Moreover, high-yield and convertible bonds tend to have greater sensitivity to the equity markets. This was beneficial during the reporting period as the equity market advanced briskly, particularly after the brief correction that began in February.

Q. Tell us more about the potential benefits of blending non-convertible (straight) corporate bonds with a complementary allocation to convertible bonds.

A. Having the flexibility to invest in both straight corporate bonds and convertible bonds provides us with a larger universe of choices. Also, including convertible securities opportunistically helps us to manage risk and enhance return potential over full market cycles. During periods of volatility in advancing equity markets such as we experienced in 2007 convertibles may be particularly advantageous, because higher volatility increases the value of the conversion feature of a convertible issue.

Sector Allocation

Consumer Discretionary	25.3%
Financials	16.8
Industrials	10.6
Information Technology	10.3
Energy	8.5
Materials	7.7
Health Care	6.3
Consumer Staples	6.0
Utilities	4.3
Telecommunication Services	2.1

Sector allocations are based on net assets and may vary over time.

Q. What specific factors contributed to the Fund's gains?

A. The Fund's advance was broad based, fuelled by positive returns across all market sectors. On an absolute basis, the Fund's consumer staples, financials and health care positions were among those posting the highest returns.

Performance relative to the index benefited from security selection in financials (specifically, companies with capital market sensitivity) and in consumer staples.

Both the allocations to straight and convertible bonds delivered positive returns. Against the backdrop of a rising equity market, convertibles performed most strongly.

Q. What factors hindered performance?

A. Relative to the CS High Yield index, the Fund's performance was tempered by security selection in the consumer discretionary and information technology sectors. Also, our bias toward higher quality credits slowed the Fund's pace versus the index, as the most speculative issues outperformed. That said, we believe that our more prudent approach makes sense, particularly in a slowing economic environment. Simply put, in our view, a higher coupon or income stream can't make up for a default.

Q. How did your leverage strategy mitigate the negative influence of interest rate increases?

A. Leverage strategies typically involve borrowing at very short-term rates and investing the proceeds at long-term rates. As short-term rates rise, the profitability of leverage activities may decrease if there is not a commensurate increase in long-term rates. During the period, short-term and long-term rates generally held steady.

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Investment Team Interview

However, we have been able to mitigate the influence of rate increases through our use of interest rate swaps. We had locked in a majority of the cost of leverage earlier in the interest rate cycle, when rates were lower. (For more on the Fund's use of leverage and interest rate swaps, see the section "Leverage.")

QUALITY ALLOCATION

Weighted Average Credit Quality	BB+
AAA	1.5%
AA	3.7
A	10.7
BBB	16.4
BB	29.9
B	27.5
CCC or below	3.7
Not Rated	6.6

Data is based on portfolio holdings. Credit quality shown reflects the higher of the ratings of Standard & Poor's Corporation or Moody's Investors Service, Inc. Ratings are relative, subjective and not absolute standards of quality. Excludes equity securities and cash.

Q. What is your outlook for the Fund?

A. We're optimistic about the prospects of the Fund. Through rigorous individual security research, we have built a portfolio of companies with respectable balance sheets and good prospects for sustainable growth. The health of corporate America should continue to provide support for financially sound high-yield issuers. However, given that the economy is slowing, we believe that the most speculative high-yield securities merit particular caution. Consistent with our view that the U.S. economy has entered a period of mid-cycle slowdown, we're continuing to emphasize investment grade issues and issues from the higher tiers of the high yield universe, while avoiding truly distressed issues. A great deal of credit has been extended during the past few years, and investors seem to be complacent in owning virtually any corporate debt; this is underscored by historically tight spreads in the CCC rated segment of the debt market. We believe a more prudent approach is the better course. We believe that the inclusion of convertible securities in the Fund will continue to benefit shareholders. As we noted, convertible securities tend to benefit from rising equity markets and volatility. Higher volatility tends to increase the value of the bond's conversion feature. Although valuations have improved, our research shows that the convertible market still offers attractively valued securities.

¹ The CS High Yield Index is an unmanaged index of high yield debt securities.

Source:
Russell/Mellon
Analytical
Services LLC.

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\$ 4,216,000	Asbury Automotive Group, Inc.* 7.625%, 03/15/17	\$ 4,258,160
9,117,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	9,094,207
6,382,000	8.125%, 06/15/16^	6,350,090
4,558,000	Broder Bros. Company 11.250%, 10/ 15/10	4,660,555
4,558,000	DEX Media, Inc. 8.000%, 11/15/13	4,797,295
13,994,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	14,833,640
5,743,000	EchoStar DBS Corp. 7.125%, 02/01/16	6,008,614
11,041,000	GBP EMI Group,PLC 9.750%, 05/20/08	22,851,442
7,749,000	Expedia, Inc.^ 7.456%, 08/15/18	8,140,720
9,117,000	Ford Motor Company 7.450%, 07/16/31^	7,259,411
7,293,000	8.625%, 11/01/10	7,471,686
6,176,000	GameStop Corp. 8.000%, 10/01/12	6,616,040
3,647,000	General Motors Acceptance Corp. 6.875%, 09/15/11	3,662,664
5,926,000	General Motors Corp.^ 7.200%, 01/15/11	5,674,145
4,376,000	7.125%, 07/15/13	4,053,270
6,382,000	Goodyear Tire & Rubber Company 7.857%, 08/15/11^	6,709,077
4,558,000	7.000%, 03/15/28	4,421,260
3,191,000	Group 1 Automotive, Inc. 8.250%, 08/15/13	3,318,640
6,610,000	Hanes Brands, Inc.^* 8.735%, 12/15/14	6,824,825
8,478,000	Hasbro, Inc. 6.600%, 07/15/28	8,424,309
7,293,000	Hovnanian Enterprises, Inc.^ 8.625%, 01/15/17	7,365,930
5,470,000	Idearc, Inc.* 8.000%, 11/15/16	5,729,825
4,558,000	Interpublic Group of Companies, Inc. 7.250%, 08/15/11	4,723,228

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1,823,000	J.C.Penney Company, Inc. 9.000%, 08/01/12	2,107,771
1,367,000	7.650%, 08/15/16	1,528,168
2,717,000	Jarden Corp. 7.500%, 05/01/17	2,795,114
2,926,000	Kellwood Company 7.625%, 10/15/17	2,727,354
4,558,000	Landry s Restaurants, Inc. 7.500%, 12/15/14	4,558,000
3,191,000	Liberty Media Corp. 8.250%, 02/01/30	3,214,767
4,330,000	Linens n Things, Inc.^ 10.981%, 01/15/14	4,097,263
3,578,000	Mandalay Resort Group^ 7.625%, 07/15/13	3,595,890
1,367,000	NCL Holding, ASA^ 10.625%, 07/15/14	1,367,000
10,783,000	Oxford Industries, Inc. 8.875%, 06/01/11	11,241,277
866,000	Phillips-Van Heusen Corp.^ 8.125%, 05/01/13	917,960
912,000	Pinnacle Entertainment, Inc. 8.250%, 03/15/12	941,640
2,735,000	Rent-A-Center, Inc. 7.500%, 05/01/10	2,776,025
10,849,000	Royal Caribbean Cruises, Ltd.^ 7.500%, 10/15/27	10,797,521
7,749,000	Service Corporation International* 7.500%, 04/01/27	7,787,745
820,000	Station Casinos, Inc. 6.875%, 03/01/16	774,900
7,840,000	Vail Resorts, Inc. 6.750%, 02/15/14	7,957,600
6,382,000	Warnaco Group, Inc. 8.875%, 06/15/13	6,820,762
1,823,000	Warner Music Group 8.125%, 04/15/14	3,636,340
1,823,000	7.375%, 04/15/14	1,759,195
2,735,000	WCI Communities, Inc.^ 6.625%, 03/15/15	2,584,575
820,000	Wynn Las Vegas, LLC 6.625%, 12/01/14	826,150
		248,062,050
	Consumer Staples (6.1%)	
2,170,000	Alliance One International, Inc.* 8.500%, 05/15/12	2,251,375
1,823,000	Central Garden & Pet Company 9.125%, 02/01/13	1,909,592
5,014,000		5,039,070

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	Chattem, Inc.	
	7.000%, 03/01/14	
3,875,000	Chiquita Brands International, Inc.^	
	8.875%, 12/01/15	3,739,375
1,677,000	Constellation Brands, Inc.	
	7.250%, 09/01/16	1,714,733
5,155,000	Del Monte Foods Company	
	8.625%, 12/15/12	5,438,525
9,572,000	Dole Food Company, Inc.	
	7.250%, 06/15/10	9,440,385
4,102,000	NBTY, Inc.	
	7.125%, 10/01/15	4,173,785
	Pilgrim s Pride Corp.	
7,248,000	8.375%, 05/01/17^	7,374,840
2,325,000	7.625%, 05/01/15	2,365,687
5,835,000	Playtex Products, Inc.	
	8.000%, 03/01/11	6,126,750

See accompanying Notes to Schedule of Investments.

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Schedule of Investments **SEMIANNUAL REPORT**

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PRINCIPAL AMOUNT		VALUE
\$ 5,926,000	Reynolds American, Inc. 7.300%, 07/15/15	\$ 6,357,188
3,647,000	7.625%, 06/01/16	4,008,381
1,823,000	Smithfield Foods, Inc. 7.750%, 05/15/13	1,905,035
3,601,000	SUPERVALU, Inc. 7.500%, 11/15/14	3,781,050
		65,625,771
	<i>Energy (9.6%)</i>	
8,205,000	Arch Western Finance, LLC 6.750%, 07/01/13	8,184,487
3,647,000	Chesapeake Energy Corp. 6.875%, 01/15/16	3,729,057
1,823,000	7.750%, 01/15/15	1,914,150
2,826,000	Comstock Resources, Inc. 6.875%, 03/01/12	2,776,545
4,558,000	Forest Oil Corp. 8.000%, 12/15/11	4,797,295
5,470,000	Giant Industries, Inc. 8.000%, 05/15/14	5,743,500
1,823,000	11.000%, 05/15/12	1,934,659
3,191,000	Hanover Compressor Company 9.000%, 06/01/14	3,462,235
10,347,000	Houston Exploration Company 7.000%, 06/15/13	10,450,470
2,667,000	Mariner Energy, Inc.^ 8.000%, 05/15/17	2,697,004
6,290,000	Petrohawk Energy Corp. 7.125%, 04/01/12	6,258,550
6,837,000	Petróleo Brasileiro, SA 8.375%, 12/10/18	8,272,770
4,558,000	9.125%, 07/02/13	5,389,835
15,954,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	16,481,328
5,105,000	Superior Energy Services, Inc. 6.875%, 06/01/14	5,207,100
2,735,000	Swift Energy Company 7.625%, 07/15/11	2,803,375
5,926,000	Whiting Petroleum Corp. 7.250%, 05/01/12	5,851,925
6,336,000	Williams Companies, Inc.^ 7.750%, 06/15/31	6,858,720

		102,813,005
	Financials (4.2%)	
	E*TRADE Financial Corp.	
6,929,000	7.375%, 09/15/13^	7,266,789
5,265,000	7.875%, 12/01/15	5,705,944
1,276,000	8.000%, 06/15/11	1,347,775
10,028,000	Host Hotels & Resorts, Inc.^	
	7.125%, 11/01/13	10,378,980
11,191,000	Leucadia National Corp.	
	7.000%, 08/15/13	11,274,932
866,000	Omega Healthcare Investors, Inc.	
	7.000%, 04/01/14	882,238
	Senior Housing Properties Trust	
4,558,000	8.625%, 01/15/12	5,002,405
3,221,000	7.875%, 04/15/15	3,390,102
		45,249,165
	Health Care (4.6%)	
14,837,000	Ameripath, Inc.^	
	10.500%, 04/01/13	16,227,969
4,558,000	Angiotech Pharmaceuticals, Inc.^	
	7.750%, 04/01/14	4,227,545
1,823,000	Bio-Rad Laboratories, Inc.	
	7.500%, 08/15/13	1,898,199
820,000	DaVita, Inc.^	
	7.250%, 03/15/15	842,550
4,877,000	Psychiatric Solutions, Inc.	
	7.750%, 07/15/15	5,011,118
9,208,000	Tenet Healthcare Corp.	
	9.250%, 02/01/15	9,254,040
4,877,000	Valeant Pharmaceuticals International	
	7.000%, 12/15/11	4,755,075
6,382,000	Vanguard Health Systems, Inc.	
	9.000%, 10/01/14	6,645,257
		48,861,753
	Industrials (8.6%)	
5,470,000	American Airlines, Inc.	
	7.250%, 02/05/09	5,565,725
2,279,000	Armor Holdings, Inc.	
	8.250%, 08/15/13	2,404,345
2,735,000	BE Aerospace, Inc.	
	8.875%, 05/01/11	2,815,910
14,587,000	CNH Global, NV	
	9.250%, 08/01/11	15,407,519
15,042,000	Esterline Technologies Corp.	
	7.750%, 06/15/13	15,643,680

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912,000	FTI Consulting, Inc. 7.625%, 06/15/13	946,200
3,191,000	Gardner Denver, Inc. 8.000%, 05/01/13	3,398,415
1,367,000	GATX Corp. 8.875%, 06/01/09	1,462,981
1,705,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	1,858,450
2,279,000	IKON Office Solutions, Inc. 7.750%, 09/15/15^	2,398,647
1,823,000	6.750%, 12/01/25	1,656,662
5,379,000	Interline Brands, Inc. 8.125%, 06/15/14	5,621,055
3,962,000	Manitowoc Company, Inc.^ 10.500%, 08/01/12	4,229,435
7,701,000	Mobile Mini, Inc. 9.500%, 07/01/13	8,430,054
6,382,000	Sequa Corp. 8.875%, 04/01/08	6,589,415
1,823,000	9.000%, 08/01/09	1,936,937

See accompanying Notes to Schedule of Investments.

8 Convertible and High Income Fund
SEMIANNUAL REPORT Schedule of Investments

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PRINCIPAL AMOUNT		VALUE
\$ 1,728,000	Terex Corp. 7.375%, 01/15/14	\$ 1,814,400
2,051,000	Trinity Industries, Inc. 6.500%, 03/15/14	2,051,000
1,823,000	WESCO Distribution, Inc. 7.500%, 10/15/17	1,877,690
3,647,000	Westinghouse Air Brake Technologies Corp. 6.875%, 07/31/13	3,683,470
2,279,000	Williams Scotsman International, Inc. 8.500%, 10/01/15	2,427,135
		92,219,125
	<i>Information Technology (6.5%)</i>	
6,176,000	Advanced Micro Devices, Inc.^ 7.750%, 11/01/12	6,083,360
3,191,000	Amkor Tech, Inc.^ 9.250%, 06/01/16	3,398,415
2,498,000	Arrow Electronics, Inc. 6.875%, 06/01/18	2,620,277
820,000	Avago Technologies^ 11.875%, 12/01/15	940,950
7,749,000	Celestica, Inc.^ 7.625%, 07/01/13	7,419,667
3,647,000	7.875%, 07/01/11	3,610,530
1,823,000	Flextronics International, Ltd. 6.500%, 05/15/13	1,816,164
6,610,000	Freescale Semiconductor, Inc.* 8.875%, 12/15/14	6,651,313
1,823,000	GBP Iron Mountain, Inc.* 7.250%, 04/15/14	3,654,567
4,558,000	NXP, BV* 7.875%, 10/15/14	4,763,110
8,661,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	9,332,227
18,689,000	Xerox Corp. 7.625%, 06/15/13	19,716,895
		70,007,475
	<i>Materials (7.7%)</i>	
4,558,000	Ball Corp. 6.875%, 12/15/12	4,683,345
3,647,000		3,647,000

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	Boise Cascade Company		
	7.125%, 10/15/14		
912,000	Crown Holdings, Inc.		
	7.750%, 11/15/15		969,000
17,340,000	Equistar Chemicals, LP		
	10.625%, 05/01/11		18,380,400
820,000	Gibraltar Industries, Inc.		
	8.000%, 12/01/15		830,250
	Ineos Group Holdings, PLC*		
5,470,000	EUR 7.875%, 02/15/16		7,072,739
912,000	8.500%, 02/15/16^		886,920
5,470,000	IPSCO, Inc.		
	8.750%, 06/01/13		5,879,533
3,145,000	Mosaic Company*		
	7.625%, 12/01/16		3,373,012
8,205,000	Neenah Paper, Inc.		
	7.375%, 11/15/14		7,999,875
2,279,000			