

CALAMOS CONVERTIBLE & HIGH INCOME FUND
Form N-Q
September 25, 2008

**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: John P. Calamos, Sr., President
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, 2008

DATE OF REPORTING PERIOD: July 31, 2008

Convertible and High Income Fund

SCHEDULE OF INVESTMENT JULY 31, 2008 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|--------------------------------|--|--------------|
| CORPORATE BONDS (83.1%) | | |
| | <i>Consumer Discretionary (18.5%)</i> | |
| 4,370,000 | Asbury Automotive Group, Inc. 7.625%, 03/15/17 | \$ 3,250,188 |
| 945,000 | Boyd Gaming Corp.^ 7.125%, 02/01/16 | 673,313 |
| 3,779,000 | Cooper Tire & Rubber Company 8.000%, 12/15/19 | 3,079,885 |
| 3,779,000 | D.R. Horton, Inc. 7.875%, 08/15/11 | 3,476,680 |
| 2,362,000 | 8.000%, 02/01/09 | 2,362,000 |
| 1,890,000 | 9.750%, 09/15/10 | 1,861,650 |
| 14,503,000 | DIRECTV Financing Company, Inc. 8.375%, 03/15/13 | 15,046,862 |
| 5,952,000 | EchoStar Communications Corp. 7.125%, 02/01/16 | 5,520,480 |
| 11,338,000 | Expedia, Inc. 7.456%, 08/15/18 | 10,997,860 |
| 6,401,000 | GameStop Corp. 8.000%, 10/01/12 | 6,625,035 |
| 6,141,000 | General Motors Corp.^ 7.200%, 01/15/11 | 4,053,060 |
| 4,535,000 | 7.125%, 07/15/13 | 2,596,288 |
| 4,724,000 | Goodyear Tire & Rubber Company 7.000%, 03/15/28 | 3,731,960 |
| 6,850,000 | Hanesbrands, Inc.^ 6.508%, 12/15/14 | 6,130,750 |
| 8,787,000 | Hasbro, Inc. 6.600%, 07/15/28 | 7,945,504 |
| 4,724,000 | Interpublic Group of Companies, Inc. 7.250%, 08/15/11 | 4,570,470 |
| 1,890,000 | J.C. Penney Company, Inc. 9.000%, 08/01/12^ | 2,026,675 |
| 1,417,000 | 7.650%, 08/15/16 | 1,399,887 |
| 2,815,000 | Jarden Corp.^ 7.500%, 05/01/17 | 2,463,125 |
| 3,033,000 | Kellwood Company 7.625%, 10/15/17 | 1,865,295 |

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| | | |
|---------------|--|-------------|
| 3,307,000 | Liberty Media Corp.^ 8.250%, 02/01/30 | 2,945,912 |
| 3,708,000 | Mandalay Resort Group 7.625%, 07/15/13 | 3,059,100 |
| 13,227,000 | McDonald's Corp. ~ 5.350%, 03/01/18 | 12,979,113 |
| 8,768,000 | Oxford Industries, Inc. 8.875%, 06/01/11 | 8,461,120 |
| 898,000 | Phillips-Van Heusen Corp. 8.125%, 05/01/13 | 909,225 |
| 4,724,000 | Pulte Homes, Inc. 7.875%, 08/01/11 | 4,582,280 |
| 11,243,000 | Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27 | 8,713,325 |
| 2,362,000 | Service Corp. International 7.000%, 06/15/13 | 2,108,085 |
| 8,031,000 | 7.500%, 04/01/27 | 6,605,497 |
| 2,834,000 | 7.625%, 10/01/18 | 2,706,470 |
| 1,417,000 | Sotheby's Holdings, Inc.* 7.750%, 06/15/15 | 1,399,288 |
| 6,614,000 | Toll Brothers, Inc. 8.250%, 12/01/11 | 6,299,835 |
| 1,890,000 | 8.250%, 02/01/11^ | 1,814,400 |
| 8,125,000 | Vail Resorts, Inc. 6.750%, 02/15/14 | 7,657,812 |
| 1,890,000 GBP | Warner Music Group 8.125%, 04/15/14 | 2,903,352 |
| | | 162,821,781 |
| | Consumer Staples (11.9%) | |
| 5,083,000 | Alliance One International, Inc. 8.500%, 05/15/12 | 4,790,728 |
| 13,227,000 | Anheuser-Busch Companies, Inc. 5.000%, 03/01/19 | 11,492,332 |
| 5,196,000 | Chattem, Inc. 7.000%, 03/01/14 | 5,105,070 |
| 5,905,000 | Chiquita Brands International, Inc.^ 8.875%, 12/01/15 | 5,034,012 |
| 13,227,000 | Coca-Cola Company 5.350%, 11/15/17 | 13,317,208 |
| 4,573,000 | Constellation Brands, Inc. 7.250%, 09/01/16 | 4,435,810 |
| 5,343,000 | Del Monte Foods Company 8.625%, 12/15/12 | 5,489,932 |
| 12,755,000 | Kimberly-Clark Corp. 6.125%, 08/01/17 | 13,127,561 |
| 4,252,000 | NBTY, Inc. 7.125%, 10/01/15 | 4,018,140 |
| 7,511,000 | Pilgrim's Pride Corp. 8.375%, 05/01/17 | 5,783,470 |

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|-----------|--|-------------|
| 2,409,000 | 7.625%, 05/01/15 Reynolds American, Inc. | 2,047,650 |
| 6,141,000 | 7.300%, 07/15/15 | 6,271,773 |
| 3,779,000 | 7.625%, 06/01/16 | 3,910,936 |
| 3,779,000 | 7.250%, 06/15/37 Smithfield Foods, Inc. | 3,652,464 |
| 9,448,000 | 7.750%, 07/01/17^ | 8,125,280 |
| 1,890,000 | 7.750%, 05/15/13 | 1,719,900 |
| 6,614,000 | Sysco Corp. 5.250%, 02/12/18 | 6,638,326 |
| | | 104,960,592 |
| | Energy (9.1%) | |
| 7,086,000 | Arch Western Finance, LLC 6.750%, 07/01/13 | 7,103,715 |
| 2,645,000 | Bristow Group, Inc. 7.500%, 09/15/17 | 2,618,550 |
| 3,052,000 | Chesapeake Energy Corp. 6.875%, 11/15/20 | 2,876,510 |
| 2,362,000 | Complete Production Services, Inc. 8.000%, 12/15/16 | 2,356,095 |

See accompanying Notes to Schedule of Investments

Convertible And High Income Fund

SCHEDULE OF INVESTMENT JULY 31, 2008 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|--------------|
| 7,131,000 | Dresser-Rand Group, Inc. 7.375%, 11/01/14 | \$ 7,095,345 |
| 472,000 | GulfMark Offshore, Inc. 7.750%, 07/15/14 | 467,280 |
| 9,448,000 | Helix Energy Solutions Group, Inc.* 9.500%, 01/15/16 | 9,495,240 |
| 2,764,000 | Mariner Energy, Inc. 8.000%, 05/15/17 | 2,618,890 |
| 6,519,000 | Petrohawk Energy Corp. 7.125%, 04/01/12 | 6,290,835 |
| 2,362,000 | Petróleo Brasileiro, SA 8.375%, 12/10/18 | 2,757,635 |
| 16,534,000 | Premcor Refining Group, Inc. 7.500%, 06/15/15 | 17,084,037 |
| 7,180,000 | Superior Energy Services, Inc. 6.875%, 06/01/14 | 6,713,300 |
| 2,834,000 | Swift Energy Company 7.625%, 07/15/11 | 2,834,000 |
| 3,373,000 | Whiting Petroleum Corp.^ 7.250%, 05/01/12 | 3,330,837 |
| 6,566,000 | Williams Companies, Inc. ~ 7.750%, 06/15/31 | 6,828,640 |
| | | 80,470,909 |
| | <i>Financials (6.8%)</i> | |
| 7,558,000 | Ford Motor Credit Company, LLC 8.625%, 11/01/10 | 6,317,445 |
| 5,905,000 | 9.875%, 08/10/11 | 4,818,061 |
| 10,393,000 | Host Hotels & Resorts, Inc. 7.125%, 11/01/13 | 9,613,525 |
| 6,906,000 | Leucadia National Corp. 8.125%, 09/15/15^ | 6,914,632 |
| 5,669,000 | 7.000%, 08/15/13 | 5,484,758 |
| 6,614,000 | Nuveen Investments, Inc.* 10.500%, 11/15/15 | 5,985,670 |
| 898,000 | | 864,325 |

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|------------|----------------------------------|------------|
| | Omega Healthcare Investors, Inc. | |
| | 7.000%, 04/01/14 | |
| | Senior Housing Properties Trust | |
| 4,724,000 | 8.625%, 01/15/12 | 4,842,100 |
| 3,338,000 | 7.875%, 04/15/15 | 3,338,000 |
| 12,282,000 | SLM Corp. | |
| | 8.450%, 06/15/18 | 11,610,617 |
| | | 59,789,133 |
| | Health Care (0.2%) | |
| 1,890,000 | Bio-Rad Laboratories, Inc. | |
| | 7.500%, 08/15/13 | 1,894,725 |
| | Industrials (12.3%) | |
| 5,669,000 | American Airlines, Inc. | |
| | 7.250%, 02/05/09 | 5,527,275 |
| 3,779,000 | BE Aerospace, Inc. | |
| | 8.500%, 07/01/18 | 3,930,160 |
| 1,011,000 | Belden CDT, Inc. | |
| | 7.000%, 03/15/17 | 962,978 |
| 13,227,000 | Caterpillar, Inc. | |
| | 5.450%, 04/15/18 | 13,044,970 |
| 1,805,000 | Deluxe Corp. | |
| | 7.375%, 06/01/15 | 1,581,631 |
| 15,117,000 | Esterline Technologies Corp.^ | |
| | 7.750%, 06/15/13 | 15,192,585 |
| 945,000 | FTI Consulting, Inc. | |
| | 7.625%, 06/15/13 | 963,900 |
| 3,307,000 | Gardner Denver, Inc.^ | |
| | 8.000%, 05/01/13 | 3,290,465 |
| 1,417,000 | GATX Corp. | |
| | 8.875%, 06/01/09 | 1,455,591 |
| 13,227,000 | General Electric Company | |
| | 5.250%, 12/06/17 | 12,837,756 |
| 1,767,000 | H&E Equipment Service, Inc. | |
| | 8.375%, 07/15/16 | 1,528,455 |
| 12,282,000 | Honeywell International, Inc. | |
| | 5.300%, 03/01/18 | 12,015,702 |
| 2,362,000 | IKON Office Solutions, Inc.^ | |
| | 7.750%, 09/15/15 | 2,373,810 |
| 5,574,000 | Interline Brands, Inc. | |
| | 8.125%, 06/15/14 | 5,351,040 |
| 6,614,000 | Terex Corp. | |
| | 8.000%, 11/15/17 | 6,498,255 |
| 1,790,000 | | 1,758,675 |
| 2,126,000 | Trinity Industries, Inc. | |
| | 6.500%, 03/15/14 | 2,046,275 |
| 12,282,000 | United Technologies Corp. ~ | |
| | 5.375%, 12/15/17 | 12,302,388 |
| 1,890,000 | | 1,691,550 |

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| | Wesco Distribution, Inc. | |
| | 7.500%, 10/15/17 | |
| 3,779,000 | Westinghouse Air Brake Technologies Corp. | |
| | 6.875%, 07/31/13 | 3,769,552 |
| | | 108,123,013 |
| | Information Technology (11.7%) | |
| | Amkor Technology, Inc. | |
| 8,787,000 | 9.250%, 06/01/16 | 8,369,617 |
| 2,834,000 | 7.750%, 05/15/13 | 2,603,738 |
| 2,589,000 | Arrow Electronics, Inc. | |
| | 6.875%, 06/01/18 | 2,574,087 |
| | Celestica, Inc. | |
| 8,031,000 | 7.625%, 07/01/13 | 7,709,760 |
| 3,779,000 | 7.875%, 07/01/11^ | 3,816,790 |
| 1,890,000 | Flextronics International, Ltd. | |
| | 6.500%, 05/15/13 | 1,804,950 |
| 5,622,000 | Freescall Semiconductor, Inc. | |
| | 8.875%, 12/15/14 | 4,792,755 |
| 12,282,000 | Hewlett-Packard Company^ | |
| | 5.500%, 03/01/18 | 12,088,804 |
| 1,890,000 GBP | Iron Mountain, Inc.* | |
| | 7.250%, 04/15/14 | 3,296,710 |
| 2,834,000 | Jabil Circuit, Inc.^ | |
| | 8.250%, 03/15/18 | 2,834,000 |

See accompanying Notes to Schedule of Investments

Convertible And High Income Fund

SCHEDULE OF INVESTMENT JULY 31, 2008 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|--------------|
| 5,669,000 | Lender Processing Services, Inc.* 8.125%, 07/01/16 | \$ 5,690,259 |
| 2,834,000 | NXP, BV^ 7.875%, 10/15/14 | 2,373,475 |
| 13,227,000 | Oracle Corp. ~ 5.250%, 01/15/16 | 13,106,740 |
| 2,362,000 | Seagate Technology 6.800%, 10/01/16 | 2,137,610 |
| 8,976,000 | SunGard Data Systems, Inc. 9.125%, 08/15/13 | 9,222,840 |
| 19,368,000 | Xerox Corp. 7.625%, 06/15/13 | 20,112,564 |
| | | 102,534,699 |
| | Materials (6.1%) | |
| 1,984,000 | Airgas, Inc.* 7.125%, 10/01/18 | 1,998,880 |
| 4,724,000 | Ball Corp. 6.875%, 12/15/12 | 4,771,240 |
| 2,257,000 | Boise Cascade Company 7.125%, 10/15/14 | 1,636,325 |
| 5,669,000 EUR | Ineos Group Holdings, PLC* 7.875%, 02/15/16 | 5,681,495 |
| 945,000 | 8.500%, 02/15/16^ | 637,875 |
| 3,260,000 | Mosaic Company* 7.625%, 12/01/16 | 3,439,300 |
| 8,503,000 | Neenah Paper, Inc. 7.375%, 11/15/14 | 7,270,065 |
| 2,362,000 | P.H. Glatfelter Company 7.125%, 05/01/16 | 2,338,380 |
| 4,724,000 | Sealed Air Corp.* 6.875%, 07/15/33 | 4,301,684 |
| 8,976,000 | Terra Industries, Inc. 7.000%, 02/01/17 | 8,908,680 |
| 1,890,000 | Texas Industries, Inc.^ 7.250%, 07/15/13 | 1,861,650 |

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|------------|--|-------------|
| | Union Carbide Corp. | |
| 4,582,000 | 7.875%, 04/01/23 | 4,681,333 |
| 3,071,000 | 7.500%, 06/01/25 | 3,033,601 |
| 3,496,000 | Westlake Chemical Corp. | |
| | 6.625%, 01/15/16 | 2,936,640 |
| | | 53,497,148 |
| | Telecommunication Services (5.7%) | |
| 5,669,000 | AT&T, Inc. ~ | |
| | 5.500%, 02/01/18 | 5,543,749 |
| 5,707,000 | CenturyTel, Inc. | |
| | 6.875%, 01/15/28 | 4,987,182 |
| 7,747,000 | Citizens Communications Company | |
| | 9.000%, 08/15/31 | 6,894,830 |
| 6,614,000 | Leap Wireless International, Inc.^ | |
| | 9.375%, 11/01/14 | 6,514,790 |
| 6,614,000 | Qwest Communications International, Inc. | |
| | 7.750%, 02/15/31 | 5,191,990 |
| 6,614,000 | Sprint Nextel Corp. | |
| | 7.375%, 08/01/15 | 5,095,935 |
| 4,252,000 | Syniverse Technologies, Inc. | |
| | 7.750%, 08/15/13 | 4,039,400 |
| 12,755,000 | Verizon Communications, Inc. ~ | |
| | 5.500%, 04/01/17 | 12,256,675 |
| | | 50,524,551 |
| | Utilities (0.8%) | |
| 6,614,000 | TXU Corp.* | |
| | 10.250%, 11/01/15 | 6,647,070 |
| | TOTAL CORPORATE BONDS | |
| | (Cost \$772,915,768) | 731,263,621 |
| | CONVERTIBLE BONDS (27.9%) | |
| | Consumer Discretionary (2.9%) | |
| 9,500,000 | Amazon.com, Inc. | |
| | 4.750%, 02/01/09 | 10,343,125 |
| 13,000,000 | Liberty Media Corp. (Time Warner) | |
| | 3.125%, 03/30/23 | 13,243,750 |
| 2,320,000 | Liberty Media Corp. (Viacom-B) | |
| | 3.250%, 03/15/31 | 1,464,500 |
| | | 25,051,375 |
| | Energy (2.7%) | |
| 11,000,000 | Chesapeake Energy Corp. | |
| | 2.250%, 12/15/38 | 10,546,250 |
| 12,000,000 | SeaDrill, Ltd. | |
| | 3.625%, 11/08/12 | 12,996,567 |

| | | |
|------------|-----------------------------------|------------|
| | | 23,542,817 |
| | Financials (1.5%) | |
| | Health Care REIT, Inc.^ | |
| 4,270,000 | 4.750%, 07/15/27 | 4,750,375 |
| 1,000,000 | 4.750%, 12/01/26 | 1,133,750 |
| 6,000,000 | SVB Financial Group* | |
| | 3.875%, 04/15/11 | 7,417,500 |
| | | 13,301,625 |
| | Health Care (4.7%) | |
| 9,460,000 | Cubist Pharmaceuticals, Inc. | |
| | 2.250%, 06/15/13 | 9,282,625 |
| 23,000,000 | Invitrogen Corp. | |
| | 3.250%, 06/15/25 | 25,271,250 |
| 7,000,000 | Millipore Corp.^ | |
| | 3.750%, 06/01/26 | 7,157,500 |
| | | 41,711,375 |
| | Industrials (5.9%) | |
| 13,500,000 | L-3 Communications Holdings, Inc. | |
| | 3.000%, 08/01/35 | 15,525,000 |
| 6,400,000 | Lockheed Martin Corp. | |
| | 2.426%, 08/15/33 | 9,242,240 |
| 4,709,000 | Quanta Services, Inc.* | |
| | 3.750%, 04/30/26 | 7,051,728 |

See accompanying Notes to Schedule of Investments

Convertible And High Income Fund

SCHEDULE OF INVESTMENT JULY 31, 2008 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|-----------------------------|--|--------------------|
| 13,000,000 | Roper Industries, Inc. 1.481%, 01/15/34 | \$ 9,977,500 |
| 10,500,000 | Trinity Industries, Inc.^ 3.875%, 06/01/36 | 10,460,625 |
| | | 52,257,093 |
| | <i>Information Technology (10.2%)</i> | |
| 10,000,000 | Blackboard, Inc. 3.250%, 07/01/27 | 9,850,000 |
| 7,000,000 | Euronet Worldwide, Inc. 3.500%, 10/15/25 | 5,617,500 |
| 14,000,000 | Informatica Corp.^ 3.000%, 03/15/26 | 14,910,000 |
| 41,000,000 | Intel Corp.^ 2.950%, 12/15/35 | 39,923,750 |
| 18,000,000 | Linear Technology Corp. 3.000%, 05/01/27* | 16,605,000 |
| 3,000,000 | 3.000%, 05/01/27 | 2,767,500 |
| | | 89,673,750 |
| | TOTAL CONVERTIBLE BONDS (Cost \$240,214,535) | 245,538,035 |
| | SYNTHETIC CONVERTIBLE SECURITIES (5.7%) | |
| | <i>Corporate Bonds (4.8%)</i> | |
| | <i>Consumer Discretionary (1.1%)</i> | |
| 255,000 | Asbury Automotive Group, Inc. 7.625%, 03/15/17 | 189,656 |
| 55,000 | Boyd Gaming Corp.^ 7.125%, 02/01/16 | 39,188 |
| 221,000 | Cooper Tire & Rubber Company 8.000%, 12/15/19 | 180,115 |
| 221,000 | D.R. Horton, Inc. 7.875%, 08/15/11 | 203,320 |
| 138,000 | 8.000%, 02/01/09 | 138,000 |

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| | | |
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| 110,000 | 9.750%, 09/15/10 | 108,350 |
| 847,000 | DIRECTV Financing Company, Inc. 8.375%, 03/15/13 | 878,762 |
| 348,000 | EchoStar Communications Corp. 7.125%, 02/01/16 | 322,770 |
| 662,000 | Expedia, Inc. 7.456%, 08/15/18 | 642,140 |
| 374,000 | GameStop Corp. 8.000%, 10/01/12 | 387,090 |
| 359,000 | General Motors Corp.^ | 236,940 |
| 265,000 | 7.200%, 01/15/11 | 151,712 |
| 276,000 | 7.125%, 07/15/13 | |
| | Goodyear Tire & Rubber Company 7.000%, 03/15/28 | 218,040 |
| 400,000 | Hanesbrands, Inc.^ | |
| | 6.508%, 12/15/14 | 358,000 |
| 513,000 | Hasbro, Inc. 6.600%, 07/15/28 | 463,872 |
| 276,000 | Interpublic Group of Companies, Inc. 7.250%, 08/15/11 | 267,030 |
| | J.C. Penney Company, Inc. 9.000%, 08/01/12^ | 117,955 |
| 110,000 | 7.650%, 08/15/16 | 81,998 |
| 83,000 | Jarden Corp.^ | |
| 165,000 | 7.500%, 05/01/17 | 144,375 |
| 177,000 | Kellwood Company 7.625%, 10/15/17 | 108,855 |
| 193,000 | Liberty Media Corp.^ | |
| | 8.250%, 02/01/30 | 171,927 |
| 217,000 | Mandalay Resort Group 7.625%, 07/15/13 | 179,025 |
| 773,000 | McDonald s Corp. ~ 5.350%, 03/01/18 | 758,513 |
| 512,000 | Oxford Industries, Inc. 8.875%, 06/01/11 | 494,080 |
| 52,000 | Phillips-Van Heusen Corp. 8.125%, 05/01/13 | 52,650 |
| 276,000 | Pulte Homes, Inc. 7.875%, 08/01/11 | 267,720 |
| | Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27 | 509,175 |
| 657,000 | 7.000%, 06/15/13 | 123,165 |
| 138,000 | Service Corp. International 7.500%, 04/01/27 | 385,752 |
| 469,000 | 7.625%, 10/01/18 | 158,530 |
| 166,000 | Sotheby s Holdings, Inc.* 7.750%, 06/15/15 | 81,963 |
| 83,000 | Toll Brothers, Inc. 8.250%, 12/01/11 | 367,665 |
| 386,000 | 8.250%, 02/01/11^ | 105,600 |
| 110,000 | | 447,687 |
| 475,000 | | |

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| | | |
|-------------|---------------------------------------|-----------|
| | Vail Resorts, Inc. | |
| | 6.750%, 02/15/14 | |
| 110,000 GBP | Warner Music Group | |
| | 8.125%, 04/15/14 | 168,978 |
| | | 9,510,598 |
| | <i>Consumer Staples (0.7%)</i> | |
| 297,000 | Alliance One International, Inc. | |
| | 8.500%, 05/15/12 | 279,922 |
| 773,000 | Anheuser-Busch Companies, Inc. | |
| | 5.000%, 03/01/19 | 671,624 |
| 304,000 | Chattem, Inc. | |
| | 7.000%, 03/01/14 | 298,680 |
| 345,000 | Chiquita Brands International, Inc.^ | |
| | 8.875%, 12/01/15 | 294,112 |
| 773,000 | Coca-Cola Company | |
| | 5.350%, 11/15/17 | 778,272 |
| 267,000 | Constellation Brands, Inc. | |
| | 7.250%, 09/01/16 | 258,990 |
| 312,000 | Del Monte Foods Company | |
| | 8.625%, 12/15/12 | 320,580 |
| 745,000 | Kimberly-Clark Corp. | |
| | 6.125%, 08/01/17 | 766,761 |
| 248,000 | NBTY, Inc. | |
| | 7.125%, 10/01/15 | 234,360 |

See accompanying Notes to Schedule of Investments

Convertible And High Income Fund

SCHEDULE OF INVESTMENT JULY 31, 2008 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|------------|
| 439,000 | Pilgrim s Pride Corp. 8.375%, 05/01/17 | \$ 338,030 |
| 141,000 | 7.625%, 05/01/15 | 119,850 |
| 359,000 | Reynolds American, Inc. 7.300%, 07/15/15 | 366,645 |
| 221,000 | 7.625%, 06/01/16 | 228,716 |
| 221,000 | 7.250%, 06/15/37 | 213,600 |
| 552,000 | Smithfield Foods, Inc. 7.750%, 07/01/17^ | 474,720 |
| 110,000 | 7.750%, 05/15/13 | 100,100 |
| 386,000 | Sysco Corp. 5.250%, 02/12/18 | 387,420 |
| | | 6,132,382 |
| | <i>Energy (0.5%)</i> | |
| 414,000 | Arch Western Finance, LLC 6.750%, 07/01/13 | 415,035 |
| 155,000 | Bristow Group, Inc. 7.500%, 09/15/17 | 153,450 |
| 178,000 | Chesapeake Energy Corp. 6.875%, 11/15/20 | 167,765 |
| 138,000 | Complete Production Services, Inc. 8.000%, 12/15/16 | 137,655 |
| 417,000 | Dresser-Rand Group, Inc. 7.375%, 11/01/14 | 414,915 |
| 28,000 | GulfMark Offshore, Inc. 7.750%, 07/15/14 | 27,720 |
| 552,000 | Helix Energy Solutions Group, Inc.* 9.500%, 01/15/16 | 554,760 |
| 161,000 | Mariner Energy, Inc. 8.000%, 05/15/17 | 152,548 |
| 381,000 | Petrohawk Energy Corp. 7.125%, 04/01/12 | 367,665 |
| 138,000 | Petróleo Brasileiro, SA 8.375%, 12/10/18 | 161,115 |
| 966,000 | | 998,136 |

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| | | |
|---------|--|-----------|
| | Premcor Refining Group, Inc. 7.500%, 06/15/15 | |
| 420,000 | Superior Energy Services, Inc. 6.875%, 06/01/14 | 392,700 |
| 166,000 | Swift Energy Company 7.625%, 07/15/11 | 166,000 |
| 197,000 | Whiting Petroleum Corp.^ 7.250%, 05/01/12 | 194,537 |
| 384,000 | Williams Companies, Inc. ~ 7.750%, 06/15/31 | 399,360 |
| | | 4,703,361 |
| | Financials (0.4%) | |
| | Ford Motor Credit Company, LLC 8.625%, 11/01/10 | 369,451 |
| 442,000 | | |
| 345,000 | 9.875%, 08/10/11 | 281,496 |
| 607,000 | Host Hotels & Resorts, Inc. 7.125%, 11/01/13 | 561,475 |
| | Leucadia National Corp. 8.125%, 09/15/15^ | 404,505 |
| 404,000 | | |
| 331,000 | 7.000%, 08/15/13 | 320,242 |
| 386,000 | Nuveen Investments, Inc.* 10.500%, 11/15/15 | 349,330 |
| | Omega Healthcare Investors, Inc. 7.000%, 04/01/14 | 50,050 |
| 52,000 | | |
| | Senior Housing Properties Trust 8.625%, 01/15/12 | 282,900 |
| 276,000 | | |
| 195,000 | 7.875%, 04/15/15 | 195,000 |
| 718,000 | SLM Corp. 8.450%, 06/15/18 | 678,751 |
| | | 3,493,200 |
| | Health Care (0.0%) | |
| | Bio-Rad Laboratories, Inc. 7.500%, 08/15/13 | 110,275 |
| 110,000 | | |
| | Industrials (0.7%) | |
| | American Airlines, Inc. 7.250%, 02/05/09 | 322,725 |
| 331,000 | | |
| 221,000 | BE Aerospace, Inc. 8.500%, 07/01/18 | 229,840 |
| | Belden CDT, Inc. 7.000%, 03/15/17 | 56,198 |
| 59,000 | | |
| 773,000 | Caterpillar, Inc. 5.450%, 04/15/18 | 762,362 |
| | Deluxe Corp. 7.375%, 06/01/15 | 92,006 |
| 105,000 | | |
| 883,000 | Esterline Technologies Corp.^ 7.750%, 06/15/13 | 887,415 |

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| | | |
|---------|---|---------|
| 55,000 | FTI Consulting, Inc. 7.625%, 06/15/13 | 56,100 |
| 193,000 | Gardner Denver, Inc.^ 8.000%, 05/01/13 | 192,035 |
| 83,000 | GATX Corp. 8.875%, 06/01/09 | 85,260 |
| 773,000 | General Electric Company 5.250%, 12/06/17 | 750,252 |
| 103,000 | H&E Equipment Service, Inc. 8.375%, 07/15/16 | 89,095 |
| 718,000 | Honeywell International, Inc. 5.300%, 03/01/18 | 702,432 |
| 138,000 | IKON Office Solutions, Inc.^ 7.750%, 09/15/15 | 138,690 |
| 326,000 | Interline Brands, Inc. 8.125%, 06/15/14 | 312,960 |
| 386,000 | Terex Corp. 8.000%, 11/15/17 | 379,245 |
| 105,000 | 7.375%, 01/15/14 | 103,163 |
| 124,000 | Trinity Industries, Inc. 6.500%, 03/15/14 | 119,350 |
| 718,000 | United Technologies Corp. ~ 5.375%, 12/15/17 | 719,192 |
| 110,000 | Wesco Distribution, Inc. 7.500%, 10/15/17 | 98,450 |

See accompanying Notes to Schedule of Investments

Convertible And High Income Fund

SCHEDULE OF INVESTMENT JULY 31, 2008 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|------------|
| 221,000 | Westinghouse Air Brake Technologies Corp. 6.875%, 07/31/13 | \$ 220,447 |
| | | 6,317,217 |
| | Information Technology (0.7%) | |
| 513,000 | Amkor Technology, Inc. 9.250%, 06/01/16 | 488,633 |
| 166,000 | 7.750%, 05/15/13 | 152,513 |
| 151,000 | Arrow Electronics, Inc. 6.875%, 06/01/18 | 150,130 |
| 469,000 | Celestica, Inc. 7.625%, 07/01/13 | 450,240 |
| 221,000 | 7.875%, 07/01/11^ | 223,210 |
| 110,000 | Flextronics International, Ltd. 6.500%, 05/15/13 | 105,050 |
| 328,000 | Freescale Semiconductor, Inc. 8.875%, 12/15/14 | 279,620 |
| 718,000 | Hewlett-Packard Company^ 5.500%, 03/01/18 | 706,706 |
| 110,000 GBP | Iron Mountain, Inc.* 7.250%, 04/15/14 | 191,872 |
| 166,000 | Jabil Circuit, Inc.^ 8.250%, 03/15/18 | 166,000 |
| 331,000 | Lender Processing Services, Inc.* 8.125%, 07/01/16 | 332,241 |
| 166,000 | NXP, BV^ 7.875%, 10/15/14 | 139,025 |
| 773,000 | Oracle Corp. ~ 5.250%, 01/15/16 | 765,972 |
| 138,000 | Seagate Technology 6.800%, 10/01/16 | 124,890 |
| 524,000 | SunGard Data Systems, Inc. 9.125%, 08/15/13 | 538,410 |
| 1,132,000 | Xerox Corp. 7.625%, 06/15/13 | 1,175,517 |

| | | |
|-------------|--|-----------|
| | | 5,990,029 |
| | Materials (0.4%) | |
| 116,000 | Airgas, Inc.* 7.125%, 10/01/18 | 116,870 |
| 276,000 | Ball Corp. 6.875%, 12/15/12 | 278,760 |
| 132,000 | Boise Cascade Company 7.125%, 10/15/14 | 95,700 |
| 331,000 EUR | Ineos Group Holdings, PLC* 7.875%, 02/15/16 | 331,730 |
| 55,000 | 8.500%, 02/15/16^ | 37,125 |
| 190,000 | Mosaic Company* 7.625%, 12/01/16 | 200,450 |
| 497,000 | Neenah Paper, Inc. 7.375%, 11/15/14 | 424,935 |
| 138,000 | P.H. Glatfelter Company 7.125%, 05/01/16 | 136,620 |
| 276,000 | Sealed Air Corp.* 6.875%, 07/15/33 | 251,326 |
| 524,000 | Terra Industries, Inc. 7.000%, 02/01/17 | 520,070 |
| 110,000 | Texas Industries, Inc.^ 7.250%, 07/15/13 | 108,350 |
| 268,000 | Union Carbide Corp. 7.875%, 04/01/23 | 273,810 |
| 179,000 | 7.500%, 06/01/25 | 176,820 |
| 204,000 | Westlake Chemical Corp. 6.625%, 01/15/16 | 171,360 |
| | | 3,123,926 |
| | Telecommunication Services (0.3%) | |
| 331,000 | AT&T, Inc. 5.500%, 02/01/18 | 323,687 |
| 333,000 | CenturyTel, Inc. 6.875%, 01/15/28 | 290,999 |
| 453,000 | Citizens Communications Company 9.000%, 08/15/31 | 403,170 |
| 386,000 | Leap Wireless International, Inc.^ 9.375%, 11/01/14 | 380,210 |
| 386,000 | Qwest Communications International, Inc. 7.750%, 02/15/31 | 303,010 |
| 386,000 | Sprint Nextel Corp. 7.375%, 08/01/15 | 297,404 |
| 248,000 | Syniverse Technologies, Inc. 7.750%, 08/15/13 | 235,600 |
| 745,000 | Verizon Communications, Inc. ~ 5.500%, 04/01/17 | 715,894 |
| | | 2,949,974 |

| | | |
|---------|--------------------------------|-------------------|
| | <i>Utilities (0.0%)</i> | |
| 386,000 | TXU Corp.* | |
| | 10.250%, 11/01/15 | 387,930 |
| | TOTAL CORPORATE BONDS | 42,718,892 |

**NUMBER OF
CONTRACTS**

VALUE

Options (0.9%)

| | | |
|-------|---|-----------|
| | <i>Consumer Discretionary (0.1%)</i> | |
| 915 | Carnival Corp.# | |
| | Call, 01/16/10, Strike \$35.00 | 759,450 |
| 550 | Nike, Inc.# | |
| | Call, 01/16/10, Strike \$70.00 | 288,750 |
| 900 | Omnicom Group, Inc.# | |
| | Call, 01/17/09, Strike \$50.00 | 81,000 |
| | | 1,129,200 |
| | <i>Consumer Staples (0.1%)</i> | |
| 1,060 | Coca-Cola Company# | |
| | Call, 01/17/09, Strike \$60.00 | 55,650 |
| 1,050 | Walgreen Company# | |
| | Call, 01/16/10, Strike \$32.50 | 687,750 |
| | | 743,400 |

See accompanying Notes to Schedule of Investments

Convertible And High Income Fund

SCHEDULE OF INVESTMENT JULY 31, 2008 (UNAUDITED)

| NUMBER OF CONTRACTS | | VALUE |
|------------------------|--|------------|
| | <i>Energy (0.0%)</i> | |
| 90 | Schlumberger, Ltd.# Call, 01/17/09, Strike \$90.00 | \$ 162,900 |
| | <i>Health Care (0.2%)</i> | |
| 650 | Express Scripts, Inc.# Call, 01/17/09, Strike \$65.00 | 646,750 |
| 475 | Call, 01/16/10, Strike \$70.00 | 631,750 |
| 13,200 | Schering-Plough Corp.# Call, 11/22/08, Strike \$27.50 | 495,000 |
| | | 1,773,500 |
| | <i>Industrials (0.1%)</i> | |
| 530 | General Dynamics Corp.# Call, 01/17/09, Strike \$90.00 | 328,600 |
| 720 | Honeywell International, Inc.# Call, 01/17/09, Strike \$55.00 | 189,000 |
| | | 517,600 |
| | <i>Information Technology (0.4%)</i> | |
| 200 | Apple, Inc.# Call, 01/17/09, Strike \$190.00 | 183,500 |
| 80 | Call, 01/16/10, Strike \$170.00 | 270,000 |
| 1,240 | Cisco Systems, Inc.# Call, 01/17/09, Strike \$27.50 | 57,040 |
| 1,450 | Dell, Inc.# Call, 01/16/10, Strike \$25.00 | 659,750 |
| 950 | eBay, Inc.# Call, 01/16/10, Strike \$25.00 | 501,125 |
| 60 | Google, Inc.# Call, 01/17/09, Strike \$710.00 | 16,500 |
| 235 | Hewlett-Packard Company# Call, 01/17/09, Strike \$45.00 | 89,300 |
| 1,190 | Microsoft Corp.# Call, 01/17/09, Strike \$35.00 | 14,280 |

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| | | |
|-------|---|-----------|
| 3,180 | Nokia Corp.# Call, 01/17/09, Strike \$40.00 | 55,650 |
| 2,260 | Oracle Corp.# Call, 01/17/09, Strike \$22.50 | 372,900 |
| 630 | QUALCOMM, Inc.# Call, 01/16/10, Strike \$45.00 | 971,775 |
| | | 3,191,820 |

Telecommunication Services (0.0%)

| | | |
|-----|--|--------|
| 130 | America Movil, SA de CV# Call, 01/17/09, Strike \$60.00 | 21,775 |
|-----|--|--------|

TOTAL OPTIONS 7,540,195

TOTAL SYNTHETIC CONVERTIBLE SECURITIES

(Cost \$60,298,116) 50,259,087

**NUMBER OF
SHARES**

VALUE

CONVERTIBLE PREFERRED STOCKS (23.0%)

Consumer Discretionary (0.8%)

| | | |
|-------|-------------------------|--------------|
| 8,500 | Stanley Works 5.125% | \$ 6,927,500 |
|-------|-------------------------|--------------|

Consumer Staples (2.0%)

| | | |
|---------|--|------------|
| 270,000 | Archer Daniels Midland Company 6.250% | 10,530,000 |
| 7,500 | Bunge, Ltd. 5.125% | 6,900,000 |
| | | 17,430,000 |

Financials (6.9%)

| | | |
|---------|--|------------|
| 175,000 | American International Group, Inc. 8.500% | 10,066,000 |
| 19,500 | Bank of America Corp. 7.250% | 18,193,500 |
| 390,000 | Citigroup, Inc. 6.500% | 17,208,750 |
| 525,000 | MetLife, Inc. 6.375% | 13,219,500 |
| 35,000 | Reinsurance Group of America, Inc. 5.750% | 2,205,000 |

60,892,750

Health Care (6.2%)

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| | | |
|----------------------------|---|-------------|
| 185 EUR | Bayer, AG 6.625% | 21,549,142 |
| 170,000 | Schering-Plough Corp. 6.000% | 33,345,500 |
| | | 54,894,642 |
| | <i>Industrials (1.2%)</i> | |
| 230,000 | Avery Dennison Corp. 7.875% | 10,120,000 |
| | <i>Materials (5.9%)</i> | |
| 210,000 | Cia Vale do Rio Doce 5.500% | 12,153,750 |
| 182,500 | Freeport-McMoRan Copper & Gold, Inc. 6.750% | 25,591,975 |
| 1,750 CHF | Givaudan, SA 5.375% | 13,854,161 |
| | | 51,599,886 |
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$237,221,677) | 201,864,778 |
| COMMON STOCK (1.1%) | | |
| | <i>Consumer Discretionary (1.1%)</i> | |
| 121,751 | Amazon.com, Inc.# (Cost \$10,638,955) | 9,294,471 |

See accompanying Notes to Schedule of Investments

Convertible And High Income Fund

SCHEDULE OF INVESTMENT JULY 31, 2008 (UNAUDITED)

| NUMBER OF UNITS | | VALUE |
|--|---|--------------|
| STRUCTURED EQUITY-LINKED SECURITIES (2.0%) | | |
| | <i>Energy (0.7%)</i> | |
| 44,000 | JPMorgan Chase & Company (Transocean, Inc.)* 12.000%, 12/01/08 | \$ 6,200,040 |
| | <i>Information Technology (1.3%)</i> | |
| 30,800 | Deutsche Bank (MasterCard, Inc.)* 12.000%, 08/12/08 | 6,754,902 |
| 181,400 | JPMorgan Chase & Company (Nokia Corp.)* 12.000%, 08/07/08 | 5,012,989 |
| | | 11,767,891 |
| | TOTAL STRUCTURED EQUITY-LINKED SECURITIES (Cost \$20,202,307) | 17,967,931 |
| | | |
| NUMBER OF SHARES | | VALUE |
| INVESTMENT IN AFFILIATED FUND (3.1%) | | |
| 27,104,479 | Calamos Government Money Market Fund - Class I Shares (Cost \$27,104,479) | 27,104,479 |
| INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (6.4%) | | |
| 15,476,000 | Bank of New York Institutional Cash Reserve Fund | 15,476,000 |
| 40,899,000 | Goldman Sachs Financial Square Prime Obligations Fund | 40,899,000 |
| | TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN | 56,375,000 |

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(Cost \$56,375,000)

| | |
|---|-----------------------|
| TOTAL INVESTMENTS (152.3%) (Cost \$1,424,970,837) | 1,339,667,402 |
| PAYABLE UPON RETURN OF SECURITIES ON LOAN (-6.4%) | (56,375,000) |
| LIABILITIES, LESS OTHER ASSETS (-36.8%) | (323,513,530) |
| PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-9.1%) | (80,028,554) |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%) | \$ 879,750,318 |

**NUMBER OF
CONTRACTS**

VALUE

WRITTEN OPTIONS (-0.7%)

| | | |
|--------|--|--------------------|
| 13,200 | Health Care (-0.4%) Schering-Plough Corp.# Call, 11/22/08, Strike \$20.00 | (3,432,000) |
| | Financials (-0.3%) SPDR Trust Series 1# | |
| 1,675 | Call, 12/20/08, Strike \$130.00 | (891,938) |
| 1,625 | Call, 12/20/08, Strike \$136.00 | (461,500) |
| 1,225 | Call, 12/20/08, Strike \$132.00 | (539,000) |
| 925 | Call, 09/20/08, Strike \$134.00 | (108,225) |
| 900 | Call, 09/20/08, Strike \$135.00 | (83,700) |
| 650 | Call, 12/20/08, Strike \$127.00 | (448,500) |
| 650 | Call, 12/20/08, Strike \$126.00 | (485,875) |
| 625 | Call, 09/20/08, Strike \$140.00 | (13,750) |
| 600 | Call, 09/20/08, Strike \$137.00 | (33,000) |
| | | (3,065,488) |
| | TOTAL WRITTEN OPTIONS (Cost \$6,599,474) | (6,497,488) |

NOTES TO SCHEDULE OF INVESTMENTS

* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers (QIBs), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted or excepted from such registration requirements. At July 31, 2008, the market value of 144A securities that could not be exchanged to the registered form is \$76,794,497 or 8.7% of net assets applicable to common shareholders.

^ Security, or portion of security, is on loan.

Non-income producing security.

Securities exchangeable or convertible into securities of one or more entities different than the issuer. Each entity is identified in the parenthetical.

Variable rate or step bond security. The rate shown is the rate in effect at July 31, 2008.

~ Security, or portion of security, is held in a segregated account as collateral for written options aggregating a total market value of \$66,699,923.

Investment in an affiliated fund. During the period from November 1, 2007, through July 31, 2008, the Fund had net redemptions of \$42,679,217 and received \$717,767 in dividend payments from the affiliated fund. As of October 31, 2007, the Fund had holdings of \$69,783,696 of the affiliated fund.

FOREIGN CURRENCY ABBREVIATIONS

| | |
|------------|------------------------|
| CHF | Swiss Franc |
| EUR | European Monetary Unit |
| GBP | British Pound Sterling |

Note: Value for securities denominated in foreign currencies is 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.

See accompanying Notes to Schedule of Investments

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 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on May 28, 2003.

The Fund's investment objective is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund invests at least 80% of its managed assets in a diversified portfolio of convertible and non-convertible income securities. Managed assets means the Fund's total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

Portfolio Valuation. The valuation of the Fund's portfolio securities is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Portfolio securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time the Fund determines its net asset value (NAV). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time the Fund determines its NAV.

When a most recent last sale or closing price is not available, portfolio securities, other than option securities, that are traded on a U.S. securities exchange and other securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time, in accordance with guidelines adopted by the board of trustees. Trading of foreign 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 NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

Each Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which the security is listed. Those 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 of securities is employed, the prices of securities used by the Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

Investment Transactions. Investment transactions are recorded on a trade date basis on July 31, 2008.

Foreign Currency Translation. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a 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, 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 value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When a 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 written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of July 31, 2008. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to timing differences.

The cost basis of investments for federal income tax purposes at July 31, 2008 was as follows:

| | |
|--|------------------|
| Cost basis of investments | \$ 1,432,704,841 |
| Gross unrealized appreciation | 17,039,337 |
| Gross unrealized depreciation | (110,076,776) |
| Net unrealized appreciation (depreciation) | \$ (93,037,439) |

NOTE 3 FORWARD FOREIGN CURRENCY CONTRACTS

There were no open forward currency contracts at July 31, 2008.

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 3,200 shares of Preferred Shares outstanding consist of six series, 558 shares of M, 558 shares of TU, 558 shares of W, 558 shares of TH, 558 shares of F, and 410 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.

NOTE 5 SWAPS

The Fund may engage in swaps primarily to manage duration and yield curve risk, or as alternatives to direct investments. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including accruals of 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 receipt of a periodic payment or termination of the swap agreements. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

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.

As of July 31, 2008, the Fund had an outstanding swap agreement as listed below.

| Counterparty | Fixed Rate (Fund Pays) | Floating Rate (Fund Receives) | Termination Date | Notional Amount | Unrealized Appreciation/ (Depreciation) |
|---------------------|---------------------------------------|--|-----------------------------|----------------------------|--|
| Citibank, N.A. | 3.65% monthly | 1 month LIBOR | 10/27/2008 | 100,000,000 | \$ (233,174) |

NOTE 6 SYNTHETIC CONVERTIBLE INSTRUMENTS

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 , which may be a convertible or non-convertible security) and the right to acquire equity securities (convertible component). The fixed-income component is achieved by investing in 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 also 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.

NOTE 7 SECURITIES LENDING

The Fund may loan one or more of its securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the market value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receives an additional return that may be in the form of a fixed fee or a percentage of the collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call a loan and obtain the securities loaned at any time on

notice of not less than five business days. The Fund does not have the right to vote the securities loaned 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 their rights. In an effort to reduce these risks, the Fund's securities lending agent monitors and reports to Calamos Advisors on the creditworthiness of the firms to which a Fund lends securities. At July 31, 2008, the Fund had securities valued at \$54,430,061 that were on loan to broker-dealers and banks and held \$56,375,000 in cash or cash equivalent collateral.

NOTE 8 STRUCTURED EQUITY-LINKED SECURITIES

The Fund may also invest in structured equity-linked securities created by third parties, typically investment banks. Structured equity-linked securities created by such parties may be designed to simulate the characteristics of traditional convertible securities or may be designed to alter or emphasize a particular feature. Traditional convertible securities typically offer stable cash flows with the ability to participate in capital appreciation of the underlying common stock. Because traditional convertible securities are exercisable at the option of the holder, the holder is protected against downside risk. Structured equity-linked securities may alter these characteristics by offering enhanced yields in exchange for reduced capital appreciation or less downside protection, or any combination of these features. Structured equity-linked instruments may include structured notes, equity-linked notes, mandatory convertibles and combinations of securities and instruments, such as a debt instrument combined with a forward contract.

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: September 24, 2008

By: /s/ Nimish S. Bhatt

Name:

Nimish S. Bhatt

Title: Principal Financial Officer

Date: September 24, 2008

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: September 24, 2008

By: /s/ Nimish S. Bhatt

Name:

Nimish S. Bhatt

Title: Principal Financial Officer

Date: September 24, 2008