

CALAMOS CONVERTIBLE & HIGH INCOME FUND
Form N-Q
September 18, 2012

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 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos, Sr., Chairman,
CEO and Co-CIO
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, 2012

DATE OF REPORTING PERIOD: July 31, 2012

ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2012 (UNAUDITED)

Calamos Convertible and High Income Fund

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (88.8%)		
	<i>Consumer Discretionary (18.0%)</i>	
5,232,000	American Axle & Manufacturing, Inc.µ	
	7.875%, 03/01/17	\$ 5,441,280
4,321,000	Asbury Automotive Group, Inc.µ	
	7.625%, 03/15/17	4,472,235
3,270,000	Cedar Fair, LPµ	
	9.125%, 08/01/18	3,697,144
6,384,000	Cooper Tire & Rubber Companyµ	
	8.000%, 12/15/19	6,870,780
6,720,000	Dana Holding Corp.µ	
	6.750%, 02/15/21	7,266,000
7,007,000	DISH Network Corp.	
	7.875%, 09/01/19µ	8,180,672
4,952,000	5.875%, 07/15/22*	5,125,320
2,934,000	7.125%, 02/01/16	3,253,072
5,466,000	Express, LLCµ	
	8.750%, 03/01/18	5,923,777
7,474,000	Gap, Inc.µ	
	5.950%, 04/12/21	7,914,376
	Goodyear Tire & Rubber Companyµ	
5,139,000	8.250%, 08/15/20	5,627,205
2,803,000	7.000%, 05/15/22	2,876,579
2,006,000	Hanesbrands, Inc.	
	4.113%, 12/15/14	2,007,274
5,139,000	Hasbro, Inc.µ	
	6.600%, 07/15/28	5,834,821
	Icahn Enterprises, LP	
7,183,000	8.000%, 01/15/18µ	7,667,853
1,495,000	8.000%, 01/15/18*	1,595,912
1,747,000	Interpublic Group of Companies, Inc.µ 10.000%, 07/15/17	1,974,110
	J.C. Penney Company, Inc.µ	
2,909,000	6.375%, 10/15/36	2,112,661
2,681,000	7.125%, 11/15/23	2,369,334
1,401,000	7.650%, 08/15/16	1,364,224
	Jaguar Land Rover, PLC*	
4,952,000	8.125%, 05/15/21µ	5,286,260
3,364,000	7.750%, 05/15/18	3,599,480
7,082,000	Jarden Corp.µ	
	7.500%, 05/01/17	8,038,070

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4,625,000	Lear Corp.µ	
	8.125%, 03/15/20	5,232,031
3,270,000	Liberty Media Corp.µ	
	8.250%, 02/01/30	3,400,800
	Limited Brands, Inc.µ	
2,803,000	7.600%, 07/15/37	2,813,511
1,403,000	5.625%, 02/15/22	1,476,658
934,000	6.950%, 03/01/33	918,823
	Meritage Homes Corp.	
2,709,000	7.000%, 04/01/22*	2,830,905
1,401,000	7.150%, 04/15/20µ	1,485,060
3,382,000	Phillips-Van Heusen Corp.	
	7.375%, 05/15/20	3,783,612
3,644,000	Royal Caribbean Cruises, Ltd.µ	
	7.500%, 10/15/27	3,712,325
4,465,000	Ryland Group, Inc.	
	6.625%, 05/01/20	4,677,087
	Sally Holdings, LLC	
1,738,000	5.750%, 06/01/22µ	1,866,178
934,000	6.875%, 11/15/19	1,047,248
PRINCIPAL AMOUNT		VALUE
	Service Corp. International	
7,942,000	7.500%, 04/01/27µ	\$ 8,339,100
1,869,000	7.000%, 05/15/19	2,041,882
934,000	7.625%, 10/01/18µ	1,088,110
1,168,000	Toll Brothers Finance Corp.	
	5.875%, 02/15/22	1,249,380
6,598,000	Vail Resorts, Inc.	
	6.500%, 05/01/19	7,142,335
5,484,000	Wynn Las Vegas, LLC	
	7.750%, 08/15/20	6,114,660
		167,718,144
	Consumer Staples (4.4%)	
4,803,000	Darling International, Inc.µ	
	8.500%, 12/15/18	5,415,383
2,803,000	Dean Foods Companyµ	
	9.750%, 12/15/18	3,083,300
4,345,000	Elizabeth Arden, Inc.µ	
	7.375%, 03/15/21	4,801,225
6,143,000	JBS USA, LLCµ*	
	7.250%, 06/01/21	5,866,565
9,740,000	Post Holdings, Inc.*	
	7.375%, 02/15/22	10,202,650
	Smithfield Foods, Inc.	
7,101,000	7.750%, 07/01/17µ	7,917,615
3,737,000	6.625%, 08/15/22	3,886,480

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41,173,218

Energy (20.6%)		
26,161,000	NOK	Aker Solutions, ASA
		6.660%, 06/06/17
2,534,000		Atwood Oceanics, Inc.μ
		6.500%, 02/01/20
5,606,000		Berry Petroleum Companyμ
		6.375%, 09/15/22
9,226,000		Bristow Group, Inc.μ
		7.500%, 09/15/17
6,073,000		Calfrac Holdings, LPμ*
		7.500%, 12/01/20
		Calumet Specialty Products, LP
6,073,000		9.375%, 05/01/19μ
1,869,000		9.625%, 08/01/20*
8,409,000		Carrizo Oil & Gas, Inc.μ
		8.625%, 10/15/18
3,737,000		Chesapeake Energy Corp.μ
		9.500%, 02/15/15
7,474,000		Cimarex Energy Company
		5.875%, 05/01/22
6,540,000		Clayton Williams Energy, Inc.μ
		7.750%, 04/01/19
1,869,000		Continental Resources, Inc.μ
		8.250%, 10/01/19
		Frontier Oil Corp.
6,769,000		8.500%, 09/15/16μ
913,000		6.875%, 11/15/18
7,007,000		GulfMark Offshore, Inc.μ*
		6.375%, 03/15/22
4,462,000		Helix Energy Solutions Group, Inc.*
		9.500%, 01/15/16
4,672,000		Holly Energy Partners, LPμ*
		6.500%, 03/01/20
2,845,000		HollyFrontier Corp.μ
		9.875%, 06/15/17

See accompanying Notes to Schedule of Investments

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Calamos Convertible and High Income Fund

PRINCIPAL AMOUNT		VALUE
	Hornbeck Offshore Services, Inc.µ	
3,686,000	8.000%, 09/01/17	\$ 3,962,450
1,308,000	5.875%, 04/01/20*	1,314,540
6,073,000	Laredo Petroleum, Inc.*	
	7.375%, 05/01/22	6,437,380
	Linn Energy, LLCµ	
4,672,000	8.625%, 04/15/20	5,092,480
2,803,000	6.250%, 11/01/19*	2,778,474
1,869,000	7.750%, 02/01/21	1,981,140
934,000	6.500%, 05/15/19*	936,335
	Oasis Petroleum, Inc.µ	
4,354,000	6.500%, 11/01/21	4,408,425
1,401,000	6.875%, 01/15/23	1,422,015
5,139,000	Parker Drilling Companyµ*	
	9.125%, 04/01/18	5,537,272
4,345,000	Pioneer Drilling Companyµ	
	9.875%, 03/15/18	4,692,600
	Plains Exploration & Production Company	
5,606,000	6.750%, 02/01/22	6,026,450
2,803,000	6.125%, 06/15/19µ	2,915,120
6,073,000	Samson Investment Companyµ*	
	9.750%, 02/15/20	6,308,329
6,073,000	SEACOR Holdings, Inc.µ	
	7.375%, 10/01/19	6,678,393
	SESI, LLC	
7,101,000	6.875%, 06/01/14µ	7,103,308
2,336,000	7.125%, 12/15/21*	2,598,800
	SM Energy Company	
4,075,000	6.625%, 02/15/19µ	4,238,000
3,550,000	6.500%, 11/15/21	3,692,000
4,111,000	Swift Energy Company	
	8.875%, 01/15/20	4,419,325
3,785,000	Trinidad Drilling, Ltd.µ*	
	7.875%, 01/15/19	4,059,413
8,876,000	W&T Offshore, Inc.	
	8.500%, 06/15/19	9,364,180
1,660,000	Whiting Petroleum Corp.	
	6.500%, 10/01/18	1,788,650
		192,299,851
	Financials (4.3%)	

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2,742,000	AON Corp.μ	
1,560,000	8.205%, 01/01/27 Chesapeake Oilfield Finance, Inc.μ*	3,244,271
3,985,000	6.625%, 11/15/19 Legg Mason, Inc.μ*	1,427,400
10,156,000	5.500%, 05/21/19 Leucadia National Corp.μ	4,239,450
6,073,000	8.125%, 09/15/15 Neuberger Berman Group LLCμ*	11,463,585
5,606,000	5.875%, 03/15/22 Nuveen Investments, Inc.μ	6,452,563
3,597,000	10.500%, 11/15/15 Omega Healthcare Investors, Inc.	5,718,120
3,037,000	7.500%, 02/15/20μ	4,046,625
	6.750%, 10/15/22~	3,371,070
		39,963,084
	Health Care (12.2%)	
187,000	AMERIGROUP Corp.	
1,869,000	7.500%, 11/15/19 Bio-Rad Laboratories, Inc.μ	220,193
	8.000%, 09/15/16	2,055,900
PRINCIPAL AMOUNT		VALUE
8,825,000	Community Health Systems, Inc.	
6,677,000	7.125%, 07/15/20 DaVita, Inc.μ	\$ 9,255,219
	6.625%, 11/01/20 Endo Pharmaceuticals Holdings, Inc.μ	7,111,005
8,409,000	7.000%, 12/15/20	9,344,501
1,401,000	7.000%, 07/15/19 Fresenius Medμ*	1,555,110
2,803,000	6.500%, 09/15/18	3,142,864
1,056,000	5.875%, 01/31/22	1,131,240
14,122,000	Grifols, SA	
9,063,000	8.250%, 02/01/18 HCA Holdings, Inc.μ	15,534,200
4,251,000	7.750%, 05/15/21 Health Management Associates, Inc.μ*	9,912,656
8,413,000	7.375%, 01/15/20 Hologic, Inc.*	4,607,021
	6.250%, 08/01/20 Mylan, Inc.μ*	8,917,780
5,475,000	7.625%, 07/15/17	6,135,422
3,037,000	7.875%, 07/15/20	3,469,773
5,606,000	Teleflex, Inc.	
	6.875%, 06/01/19	5,984,405

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	Valeant Pharmaceuticals International, Inc.*	
7,007,000	7.000%, 10/01/20 μ	7,269,762
6,073,000	7.250%, 07/15/22 μ	6,300,737
1,215,000	6.750%, 10/01/17	1,300,050
9,108,000	Warner Chilcott Company, LLC μ	
	7.750%, 09/15/18	9,893,565
		113,141,403
	Industrials (10.5%)	
4,360,000	Abengoa, SA μ *	
	8.875%, 11/01/17	3,706,000
	Belden, Inc.	
6,073,000	9.250%, 06/15/19 μ	6,710,665
1,864,000	7.000%, 03/15/17	1,940,890
6,102,000	Boart Longyear Management Pty., Ltd. μ *	
	7.000%, 04/01/21	6,391,845
1,187,000	Clean Harbors, Inc.*	
	5.250%, 08/01/20	1,230,029
	Deluxe Corp.	
5,648,000	7.375%, 06/01/15 μ	5,768,020
5,606,000	7.000%, 03/15/19	5,928,345
4,511,000	Dycom Investments, Inc. μ	
	7.125%, 01/15/21	4,928,268
934,000	Esterline Technologies Corp. μ	
	7.000%, 08/01/20	1,036,740
1,747,000	H&E Equipment Services, Inc. μ	
	8.375%, 07/15/16	1,805,961
3,270,000	Manitowoc Company, Inc. μ	
	8.500%, 11/01/20	3,580,650
4,905,000	Monaco SpinCo, Inc.*	
	6.750%, 04/30/20	5,297,400
9,656,000	Rexel, SA*	
	6.125%, 12/15/19	9,909,470
4,672,000	Sensata Technologies Holding, B.V. μ *	
	6.500%, 05/15/19	4,893,920
8,876,000	Spirit AeroSystems Holdings, Inc. μ	
	7.500%, 10/01/17	9,674,840

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
5,606,000	Terex Corp. 8.000%, 11/15/17 μ	\$ 5,928,345
486,000	6.500%, 04/01/20	504,225
1,825,000	TransDigm Group, Inc. μ 7.750%, 12/15/18	2,044,000
6,073,000	Triumph Group, Inc. 8.625%, 07/15/18 μ	6,801,760
878,000	8.000%, 11/15/17	963,605
6,073,000	UR Financing Escrow Corp. μ * 7.625%, 04/15/22	6,475,336
1,869,000	WESCO Distribution, Inc. 7.500%, 10/15/17	1,915,725
		97,436,039
	Information Technology (9.2%)	
5,139,000	Amkor Technology, Inc. μ 7.375%, 05/01/18	5,331,713
2,746,000	6.625%, 06/01/21	2,739,135
8,306,000	Audatex North America, Inc. μ * 6.750%, 06/15/18	8,908,185
6,073,000	Equinix, Inc. μ 7.000%, 07/15/21	6,778,986
2,429,000	8.125%, 03/01/18	2,702,263
2,896,000	Fidelity National Information Services, Inc. μ 7.875%, 07/15/20	3,279,720
7,474,000	Hughes Satellite Systems Corp. μ 7.625%, 06/15/21	8,296,140
8,876,000	iGATE Corp. 9.000%, 05/01/16	9,452,940
7,474,000	J2 Global, Inc.* 8.000%, 08/01/20	7,558,082
1,869,000	Jabil Circuit, Inc. 4.700%, 09/15/22	1,868,850
7,456,000	Sanmina-SCI Corp. μ * 7.000%, 05/15/19	7,456,000
5,372,000	Seagate Technology 7.000%, 11/01/21	5,862,195
3,971,000	6.875%, 05/01/20	4,303,571
1,635,000	7.750%, 12/15/18	1,818,938
3,644,000	ViaSat, Inc. μ 8.875%, 09/15/16	3,917,300
5,606,000	Viasystems, Inc.* 7.875%, 05/01/19	5,535,925
		85,809,943
	Materials (6.2%)	
1,962,000	Airgas, Inc. μ 7.125%, 10/01/18	2,119,527
2,920,000	Allegheny Ludlum Corp. μ 6.950%, 12/15/25	3,501,457
3,037,000	AngloGold Holdings, PLC 5.125%, 08/01/22	3,126,525
5,170,000		5,583,600

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	Clearwater Paper Corp.µ	
	7.125%, 11/01/18	
	FMG Resources*	
13,080,000	8.250%, 11/01/19	13,832,100
1,401,000	6.875%, 04/01/22µ	1,402,751
6,428,000	Greif, Inc.µ	
	7.750%, 08/01/19	7,360,060
5,139,000	New Gold, Inc.µ*	
	7.000%, 04/15/20	5,383,102
4,232,000	Sealed Air Corp.µ*	
	8.125%, 09/15/19	4,771,580
	Steel Dynamics, Inc.	
8,815,000	7.750%, 04/15/16µ	9,200,656
PRINCIPAL AMOUNT		VALUE
1,612,000	7.625%, 03/15/20	\$ 1,744,990
		58,026,348
	Telecommunication Services (0.7%)	
6,540,000	Qwest Communications International, Inc.µ 7.750%, 02/15/31	6,782,686
	Utilities (2.7%)	
3,784,000	AES Corp.*	
	7.375%, 07/01/21	4,346,870
8,642,000	AmeriGas Finance Corp.µ	
	7.000%, 05/20/22	9,203,730
	Calpine Corp.µ*	
4,905,000	7.875%, 07/31/20	5,554,913
3,504,000	7.875%, 01/15/23	4,003,320
1,532,000	7.500%, 02/15/21	1,712,010
		24,820,843
	TOTAL CORPORATE BONDS	
	(Cost \$785,395,259)	827,171,559
	CONVERTIBLE BONDS (15.5%)	
	Consumer Discretionary (4.0%)	
18,000,000	Liberty Media Corp. (Time Warner, Inc.)µ§ 3.125%, 03/30/23	22,477,500
8,820,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)µ§	
	3.250%, 03/15/31	7,794,675
6,552,000	Priceline.com, Inc.µ*	
	1.000%, 03/15/18	7,027,020
		37,299,195
	Energy (1.0%)	
11,000,000	Chesapeake Energy Corp.µ	
	2.250%, 12/15/38	8,813,750
	Financials (0.6%)	
5,500,000	Affiliated Managers Group, Inc.µ	
	3.950%, 08/15/38	5,967,500
	Health Care (1.1%)	
8,500,000	Teleflex, Inc.µ	
	3.875%, 08/01/17	10,242,500
	Industrials (0.7%)	
6,500,000	Trinity Industries, Inc.µ	
	3.875%, 06/01/36	6,621,875
	Information Technology (6.1%)	

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38,292,000	Intel Corp.µ 2.950%, 12/15/35	43,652,880
6,000,000	Mentor Graphics Corp.µ 4.000%, 04/01/31	6,615,000
6,000,000	Nuance Communications, Inc.µ* 2.750%, 11/01/31	6,337,500
		56,605,380
Materials (2.0%)		
12,400,000	AngloGold Ashanti, Ltd.µ 3.500%, 05/22/14	13,314,500
4,000,000	Newmont Mining Corp.µ 1.625%, 07/15/17	5,085,000

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Calamos Convertible and High Income Fund

PRINCIPAL AMOUNT			VALUE
180,000		Steel Dynamics, Inc.µ 5.125%, 06/15/14	\$ 194,850
			18,594,350
TOTAL CONVERTIBLE BONDS (Cost \$138,634,917)			144,144,550
U.S. GOVERNMENT AND AGENCY SECURITIES (0.6%)			
3,971,000		United States Treasury Note~ 1.375%, 02/15/13	3,997,526
1,869,000		0.375%, 09/30/12	1,870,023
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost \$5,865,761)			5,867,549
SOVEREIGN BONDS (1.5%)			
2,242,000	BRL	Federative Republic of Brazil 10.000%, 01/01/14	11,328,347
607,000	BRL	10.000%, 01/01/13	3,018,048
TOTAL SOVEREIGN BONDS (Cost \$15,759,426)			14,346,395
SYNTHETIC CONVERTIBLE SECURITIES (7.5%)			
Corporate Bonds (6.2%)			
Consumer Discretionary (1.3%)			
368,000		American Axle & Manufacturing, Inc.µ 7.875%, 03/01/17	382,720
304,000		Asbury Automotive Group, Inc.µ 7.625%, 03/15/17	314,640
230,000		Cedar Fair, LPµ 9.125%, 08/01/18	260,044
449,000		Cooper Tire & Rubber Companyµ 8.000%, 12/15/19	483,236
472,000		Dana Holding Corp.µ 6.750%, 02/15/21	510,350
493,000		DISH Network Corp. 7.875%, 09/01/19µ	575,577
348,000		5.875%, 07/15/22*	360,180
206,000		7.125%, 02/01/16	228,402
384,000		Express, LLCµ 8.750%, 03/01/18	416,160