

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND

Form N-CSR

June 30, 2003

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: 811-21080

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Convertible
Opportunities and Income
Fund

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 1111 East Warrenville Road, Naperville,
Illinois 60563

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

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

DATE OF FISCAL YEAR END: October 31, 2003

DATE OF REPORTING PERIOD: November 1, 2002 through April 30, 2003

Item 1. Reports to Stockholders

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SEMI-ANNUAL REPORT APRIL 30, 2003

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

CALAMOS CONVERTIBLE

OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2003 (UNAUDITED)

| PRINCIPAL AMOUNT | VALUE |
|-------------------------|--------------|
| ----- | |
| CORPORATE BONDS (63.8%) | |
| BASIC INDUSTRIES (5.1%) | |
| \$ 8,200,000 | |
| Dan River, Inc.(a) | |
| 12.750%, 04/15/09 | \$ 8,036,000 |

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| | | |
|------------|-------------------------------------|------------|
| 5,000,000 | Equistar Chemicals LP (a) | |
| | 10.625%, 05/01/11 | 5,312,500 |
| 1,750,000 | FMC Corp. | |
| | 10.250%, 11/01/09 | 1,977,500 |
| 13,000,000 | Georgia-Pacific Corp. | |
| | 8.125%, 05/15/11 | 12,935,000 |
| 1,190,000 | Jarden Corp. | |
| | 9.750%, 05/01/12 | 1,285,200 |
| 4,000,000 | PolyOne Corp. (a) | |
| | 10.625%, 05/15/10 | 4,090,000 |
| 4,500,000 | Pope & Talbot, Inc. | |
| | 8.375%, 06/01/13 | 4,162,500 |
| | | ----- |
| | | 37,798,700 |
| | CAPITAL GOODS - INDUSTRIAL (2.3%) | |
| 9,150,000 | AGCO Corp. | |
| | 8.500%, 03/15/06 | 9,195,750 |
| 4,500,000 | JLG Industries, Inc. (a) | |
| | 8.250%, 05/01/08 | 4,601,250 |
| 2,800,000 | Sonic Automotive, Inc. | |
| | 11.000%, 08/01/08 | 2,989,000 |
| | | ----- |
| | | 16,786,000 |
| | CAPITAL GOODS - TECHNOLOGY (7.6%) | |
| 8,000,000 | AOL Time Warner, Inc. | |
| | 7.625%, 04/15/31 | 8,854,808 |
| 13,000,000 | Avnet, Inc. | |
| | 9.750%, 02/15/08 | 14,218,880 |
| 12,500,000 | Legrand, SA (a) | |
| | 11.000%, 02/15/13 | 15,411,987 |
| 10,450,000 | Sanmina-SCI Corp. (a) | |
| | 10.375%, 01/15/10 | 11,965,250 |
| 4,900,000 | Stoneridge, Inc. | |
| | 11.500%, 05/01/12 | 5,371,625 |
| | | ----- |
| | | 55,822,550 |
| | CONSUMER CYCLICAL (24.2%) | |
| 8,700,000 | American Axle & Manufacturing, Inc. | |
| | 9.750%, 03/01/09 | 9,526,500 |
| 9,200,000 | Aztar Corp. | |
| | 8.875%, 05/15/07 | 9,660,000 |
| 750,000 | Delta Air Lines, Inc. | |
| | 9.750%, 05/15/21 | 461,250 |
| 12,000,000 | Delta Air Lines, Inc. | |
| | 7.700%, 12/15/05 | 9,450,000 |
| 17,250,000 | Intrawest Corp. | |
| | 10.500%, 02/01/10 | 18,802,500 |
| 14,000,000 | Isle of Capri Casinos, Inc. | |
| | 9.000%, 03/15/12 | 14,945,000 |
| 2,000,000 | Isle of Capri Casinos, Inc. | |
| | 8.750%, 04/15/09 | 2,115,000 |
| 9,100,000 | La Quinta Properties (a) | |
| | 8.875%, 03/15/11 | 9,577,750 |
| 12,350,000 | Levi Strauss & Co. (a) | |
| | 12.250%, 12/15/12 | 10,312,250 |

PRINCIPAL
AMOUNT

VALUE

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| | | |
|--------------|------------------------------------|---------------|
| \$17,500,000 | Mandalay Resort Group | |
| | 10.250%, 08/01/07 | \$ 19,425,000 |
| 3,200,000 | Moore North America, Inc.(a) | |
| | 7.875%, 01/15/11 | 3,424,000 |
| 2,850,000 | RH Donnelley Financial Corp.(a) | |
| | 10.875%, 12/15/12 | 3,313,125 |
| 13,100,000 | Royal Caribbean Cruises, Ltd. | |
| | 8.750%, 02/02/11 | 13,362,000 |
| 15,500,000 | Russell Corp. | |
| | 9.250%, 05/01/10 | 16,895,000 |
| 19,700,000 | Saks, Inc. | |
| | 8.250%, 11/15/08 | 21,374,500 |
| 6,000,000 | Station Casinos, Inc. | |
| | 8.875%, 12/01/08 | 6,345,000 |
| 2,900,000 | The Gap, Inc. | |
| | 10.550%, 12/15/08 | 3,472,750 |
| 5,200,000 | Toys "R" Us, Inc. | |
| | 7.625%, 08/01/11 | 5,401,692 |
| | | ----- |
| | | 177,863,317 |
| | CONSUMER GROWTH STAPLES (7.9%) | |
| 2,250,000 | Alpharma, Inc.(a) | |
| | 8.625%, 05/01/11 | 2,340,000 |
| 10,000,000 | American Greetings Corp. | |
| | 11.750%, 07/15/08 | 11,500,000 |
| 4,100,000 | AmeriPath, Inc.(a) | |
| | 10.500%, 04/01/13 | 4,366,500 |
| 9,000,000 | Avis Group Holdings, Inc. | |
| | 11.000%, 05/01/09 | 10,080,000 |
| 8,450,000 | Bausch & Lomb, Inc. | |
| | 7.125%, 08/01/28 | 7,969,871 |
| 1,000,000 | CanWest Media, Inc.(a) | |
| | 7.625%, 04/15/13 | 1,055,000 |
| 9,735,000 | Hanger Orthopedic Group, Inc. | |
| | 11.250%, 06/15/09 | 10,513,800 |
| 10,000,000 | Spanish Broadcasting Systems, Inc. | |
| | 9.625%, 11/01/09 | 10,625,000 |
| | | ----- |
| | | 58,450,171 |
| | CONSUMER STAPLES (0.6%) | |
| 4,200,000 | Del Monte Foods Company(a) | |
| | 8.625%, 12/15/12 | 4,541,250 |
| 9,000,000 | CREDIT CYCLICALS (2.7%) | |
| | Beazer Homes USA, Inc. | |
| | 8.375%, 04/15/12 | 9,877,500 |
| 9,300,000 | Standard Pacific Corp. | |
| | 9.500%, 09/15/10 | 10,230,000 |
| | | ----- |
| | | 20,107,500 |
| | ENERGY (4.1%) | |
| 1,000,000 | Frontier Escrow Corp.(a) | |
| | 8.000%, 04/15/13 | 1,040,000 |
| 5,500,000 | Newfield Exploration Company | |
| | 8.375%, 08/15/12 | 6,037,114 |
| 5,000,000 | Plains All American Pipeline, LP | |
| | 7.750%, 10/15/12 | 5,475,000 |
| 6,400,000 | Premcor, Inc.(a) | |
| | 9.500%, 02/01/13 | 7,168,000 |

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1 See accompanying Notes to Schedule of Investments.

CALAMOS CONVERTIBLE
OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2003 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|--------------|
| ----- | | |
| \$ 1,000,000 | Tesoro Petroleum Corp. (a) 8.000%, 04/15/08 | \$ 1,040,000 |
| 8,500,000 | Western Gas Resources, Inc. 10.000%, 06/15/09 | 9,307,500 |
| | | ----- |
| | | 30,067,614 |
| | FINANCIAL (1.9%) | |
| 9,300,000 | Host Marriott Corp. 9.500%, 01/15/07 | 9,823,125 |
| 3,900,000 | Senior Housing Property Trust 7.875%, 04/15/15 | 3,978,000 |
| | | ----- |
| | | 13,801,125 |
| | TELECOMMUNICATIONS (2.2%) | |
| 9,000,000 | Avaya, Inc. 11.125%, 04/01/09 | 9,990,000 |
| 5,500,000 | DIRECTV, Inc. (a) 8.375%, 03/15/13 | 6,187,500 |
| | | ----- |
| | | 16,177,500 |
| | TRANSPORTATION (1.7%) | |
| 3,000,000 | GATX Financial Corp. 8.875%, 06/01/09 | 3,000,192 |
| 8,700,000 | General Maritime Corp. (a) 10.000%, 03/15/13 | 9,439,500 |
| | | ----- |
| | | 12,439,692 |
| | UTILITIES (3.5%) | |
| 10,000,000 | Calpine Corp. 8.500%, 02/15/11 | 7,350,000 |
| 9,000,000 | Calpine Corp. 7.750%, 04/15/09 | 6,480,000 |
| 12,000,000 | The AES Corp. 10.250%, 07/15/06 | 11,940,000 |
| | | ----- |
| | | 25,770,000 |
| | | ----- |
| | TOTAL CORPORATE BONDS (Cost \$437,758,055) | 469,625,419 |
| | CONVERTIBLE BONDS (39.2%) | |
| | CAPITAL GOODS - INDUSTRIAL (3.8%) | |
| 12,979,000 | Brooks-PRI Automation, Inc. 4.750%, 06/01/08 | 10,561,661 |
| 6,475,000 | Spherion Corp. 4.500%, 06/01/05 | 5,803,219 |

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| | | |
|---------------|--|-------------|
| 3,500,000 EUR | Royal Numico, NV 1.500%, 09/22/04 FINANCIAL (1.8%) | 3,790,093 |
| 14,375,000 | NCO Group, Inc. 4.750%, 04/15/06 TELECOMMUNICATIONS (6.7%) | 13,314,844 |
| 22,000,000 | Corning, Inc. 4.875%, 03/01/08 | 20,212,500 |
| 15,000,000 | Liberty Media Corp. (Sprint PCS Group) 3.750%, 02/15/30 | 8,568,750 |
| 20,000,000 | Nextel Communications, Inc. 6.000%, 06/01/11 | 20,475,000 |
| | | ----- |
| | | 49,256,250 |
| | | ----- |
| | TOTAL CONVERTIBLE BONDS (Cost \$235,538,032) | 288,708,145 |

See accompanying Notes to Schedule of Investments.

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CALAMOS CONVERTIBLE

OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2003 (UNAUDITED)

| NUMBER OF SHARES | | VALUE |
|-------------------------------------|--|--------------|
| ----- | | |
| CONVERTIBLE PREFERRED STOCK (21.2%) | | |
| CAPITAL GOODS - INDUSTRIAL (5.3%) | | |
| 138,000 | Cummins Capital Trust I 7.000% | \$ 6,313,500 |
| 746,000 | Ford Motor Company Capital Trust II 6.500% | 32,727,020 |
| | | ----- |
| | | 39,040,520 |
| CAPITAL GOODS - TECHNOLOGY (3.1%) | | |
| 525,000 | Electronic Data Systems Corp. 7.625% | 10,395,000 |
| 230,000 | Raytheon Company 8.250% | 12,422,300 |
| | | ----- |
| | | 22,817,300 |
| CONSUMER GROWTH STAPLES (2.4%) | | |
| 262,000 | Cendant Corp. 7.750% | 9,995,300 |
| 174,530 | Sinclair Broadcast Group, Inc. 6.000% | 7,264,811 |
| | | ----- |
| | | 17,260,111 |
| FINANCIAL (3.2%) | | |
| 650,000 | National Australia Bank, Ltd. 7.875% | 23,725,000 |

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| NUMBER OF SHARES | | VALUE |
|---------------------|---|---------------|
| 25,700 | TELECOMMUNICATIONS (3.3%) Lucent Technologies, Inc. 8.000% | \$ 24,455,169 |
| 320,000 | TRANSPORTATION (2.2%) Union Pacific Capital Trust 6.250% | 16,360,000 |
| 410,000 | UTILITIES (1.7%) AES Trust III 6.750% | 12,853,500 |
| | TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$141,923,567) | 156,511,600 |
| | TOTAL INVESTMENTS (124.2%) (Cost \$815,219,654) | 914,845,164 |
| | OTHER ASSETS, LESS LIABILITIES (3.5%) | 25,824,963 |
| | PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE (-27.7%) | (204,013,586) |
| | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%) | \$736,656,541 |

NOTES TO SCHEDULE OF INVESTMENTS

All securities are shown in U.S. Dollars

- (a) 144A securities are those that are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities generally are issued to qualified institutional buyers, such as the Fund, and any resale by the Fund must be an exempt transaction, normally to other qualified institutional investors, unless exchanged pursuant to registration rights, pursuant to sale. At April 30, 2003 the market value of 144A securities that can not be exchanged pursuant to registration rights is \$113,221,862 or 15.4% of net assets of the Fund.

FOREIGN CURRENCY ABBREVIATIONS

EUR: European Monetary Unit

3 See accompanying Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES

APRIL 30, 2003 (UNAUDITED)

| | |
|--|---------------|
| ASSETS | |
| Investments, at value (cost \$815,219,654) | \$914,845,164 |
| Cash with Custodian (interest bearing) | 18,071,126 |
| Accrued interest and dividends receivable | 15,460,625 |

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| | |
|--|---------------|
| Receivable for investments sold | 5,060,479 |
| Receivable for dividend reinvestment shares | 719,154 |
| Prepaid expenses | 29,570 |
| Other Assets | 17,223 |
| | ----- |
| Total Assets | 954,203,341 |
| | ----- |
| LIABILITIES | |
| Payable for investments purchased | 12,980,250 |
| Payable to investment adviser | 409,398 |
| Other accounts payable and accrued liabilities | 143,566 |
| | ----- |
| Total Liabilities | 13,533,214 |
| | ----- |
| PREFERRED SHARES | |
| \$25,000 liquidation value per share applicable to 8,160 shares, including dividends payable | \$204,013,586 |
| | ----- |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$736,656,541 |
| | ===== |
| COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | |
| Common stock, no par value, 96,782,000 shares authorized, 43,471,885 shares issued and outstanding | \$619,515,094 |
| Undistributed net investment income (loss) | 6,745,894 |
| Accumulated net realized gain (loss) on investments and foreign currency transactions | 10,743,693 |
| Unrealized appreciation (depreciation) of investments and foreign currency transactions | 99,651,860 |
| | ----- |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$736,656,541 |
| | ===== |
| Net asset value per common share based on 43,471,885 shares issued and outstanding | \$ 16.95 |
| | ----- |

See accompanying Notes to Financial Statements.

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STATEMENT OF OPERATIONS

FOR THE PERIOD ENDED APRIL 30, 2003 (UNAUDITED)

| | |
|---------------------------|---------------|
| INVESTMENT INCOME | |
| Interest | \$ 33,690,254 |
| Dividends | 6,746,570 |
| | ----- |
| Total Investment Income | 40,436,824 |
| | ----- |
| EXPENSES | |
| Investment advisory fees | 3,411,067 |
| Auction agent fees | 206,611 |
| Transfer agent fees | 67,876 |
| Printing and mailing fees | 62,911 |
| Custodian fees | 61,176 |
| Audit and legal fees | 51,768 |
| Registration fees | 23,245 |
| Trustees' fees | 1,974 |
| Other | 40,158 |
| | ----- |

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| | |
|---|---------------|
| Total expenses | 3,926,786 |
| | ----- |
| Less expense waived | 1,065,958 |
| | ----- |
| Net expenses | 2,860,828 |
| | ----- |
| NET INVESTMENT INCOME | 37,575,996 |
| | ----- |
| REALIZED AND UNREALIZED GAIN (LOSS) | |
| Net realized gain (loss) on investment transactions and foreign currency transactions | 12,723,824 |
| Change in net unrealized appreciation/depreciation of investments and foreign currency transactions | 130,974,728 |
| | ----- |
| NET REALIZED AND UNREALIZED GAIN (LOSS) | 143,698,552 |
| | ----- |
| NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS | 181,274,548 |
| | ----- |
| DIVIDENDS TO PREFERRED SHAREHOLDERS | |
| Net investment income | (1,489,771) |
| | ----- |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS | \$179,784,777 |
| | ===== |

5 See accompanying Notes to Financial Statements.

STATEMENT OF CHANGES

IN NET ASSETS

| | For the Six Months Ended April 30, 2003 (unaudited) | For the Six Months Ended October 31, 2002 (unaudited) |
|---|---|---|
| | ----- | ----- |
| OPERATIONS | | |
| Net investment income (loss) | \$ 37,575,996 | \$ 16,489,771 |
| Net realized gain (loss) on investments and foreign currency transactions | 12,723,824 | (1,489,771) |
| Change in net unrealized appreciation/depreciation on investments and foreign currency transactions | 130,974,728 | (31,489,771) |
| Dividends to Preferred shareholders from Net investment income | (1,489,771) | |
| | ----- | ----- |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 179,784,777 | (16,489,771) |
| | ----- | ----- |
| DIVIDENDS TO COMMON SHAREHOLDERS FROM | | |
| Net investment income | (33,150,918) | (12,489,771) |
| | ----- | ----- |
| CAPITAL STOCK TRANSACTIONS | | |
| Proceeds from initial offering | -- | 619,771 |
| Offering costs on common shares | -- | (1,489,771) |
| Offering costs on preferred shares | -- | (2,489,771) |
| Reinvestment of dividends resulting in the issuance of common stock | 3,129,589 | |
| | ----- | ----- |

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| | | |
|--|---------------|-------|
| Net increase (decrease) in net assets from common stock transactions | 3,129,589 | 616 |
| | ----- | ----- |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | 149,763,448 | 586 |
| | ----- | ----- |
| NET ASSETS | | |
| Beginning of period | 586,893,093 | \$ |
| | ----- | ----- |
| End of period | \$736,656,541 | \$586 |
| | ----- | ----- |
| Undistributed net investment income | \$ 6,745,894 | \$ 3 |
| | ===== | ===== |

* June 28, 2002 (commencement of operations)

See accompanying Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION. CALAMOS Convertible Opportunities and Income Fund (the "Fund"), was organized as a Delaware Statutory Trust on April 17, 2002 and is registered under the Investment Company Act of 1940 as a diversified, closed-end management investment company. The Fund commenced operations on June 28, 2002.

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

PORTFOLIO VALUATION. In computing the net asset value of the Fund, portfolio securities, including options, that are traded on a national securities exchange and securities reported on the Nasdaq National Market System are valued at the last reported sales price. Securities traded in the over-the-counter market and listed securities for which no sales were reported are valued at the mean of the most recently quoted bid and asked prices. Each outstanding futures contract is valued at the official settlement price for the contract on the exchange on which the contract is traded, except that if the market price of the contract has increased or decreased by the maximum amount permitted on the valuation date ("up or down the limit"), the contract is valued at a fair value as described below. Short-term obligations 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 a fair value of the security, the security is valued at a fair value following procedures approved by the board of trustees or a committee thereof. These procedures may utilize valuations furnished by pricing services approved by the board of trustees or a committee thereof, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

Securities that are principally traded in a foreign market are valued as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the New York Stock Exchange ("NYSE") is open. Trading of these

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securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's net asset value is not calculated.

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

FOREIGN CURRENCY TRANSLATION. Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot market rate of exchange at time of valuation. Purchases and sales of investments and dividend and interest income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transaction. Realized foreign exchange gain of \$164,381 and unrealized foreign exchange gain of \$26,350 incurred by the Fund are included as a component of net realized gain (loss) on investments and foreign currency transactions and change in net unrealized appreciation/depreciation on investments and foreign currency transactions, respectively.

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NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

FEDERAL INCOME TAXES. No provision has been made for Federal income taxes since the Fund elected to be taxed as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986 and has made such distributions to shareholders as to be relieved of all Federal income taxes.

DIVIDENDS. Dividends payable to shareholders are recorded by the Fund on the ex-dividend date. Income and capital gain dividends are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States.

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

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

Pursuant to an investment advisory agreement with CALAMOS ASSET MANAGEMENT, INC. ("CAM"), the Fund pays an annual fee, payable monthly, equal to 0.80% based on the average weekly managed assets. "Managed Assets" means the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). CAM has contractually agreed to waive its management fee in the amount of the 0.25% of the average weekly managed assets of the Fund for the first five full years of the Fund's operation through June 30, 2007 and a declining amount for an additional three years (0.18% of the average weekly managed in 2008, 0.11% of the average weekly managed in 2009, and 0.04% in 2010).

Under the terms of the Administration Agreement, CAM pays the Administrator, Princeton Administrators, L.P. a monthly fee at an annual rate of 0.125% of the Fund's average weekly managed assets, subject to a monthly minimum fee of \$12,500.

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Certain portfolio transactions for the Fund may be executed through CALAMOS FINANCIAL SERVICES, INC. ("CFS") as broker, consistent with the Fund's policy of obtaining best price and execution. During the six months ended April 30, 2003, the Fund paid no brokerage commissions to CFS on purchases or sales of Fund securities.

Certain officers and trustees of the Fund are also officers and directors of CFS and CAM. All officers and all trustees who are "interested persons" of CAM serve without direct compensation from the Fund.

The Fund has adopted a deferred compensation plan (the "Plan"). Under the Plan, a trustee who is not an "interested person" of CAM and has elected to participate in the Plan (a "participating trustee") may defer receipt of all or a portion of his compensation from the Trust in order to defer payment of income taxes or for other reasons. The deferred compensation payable to the participating trustee is credited to the trustee's deferral account as of the business day such compensation would have been paid to the trustee. The value of a trustee's deferred compensation account at any time is equal to what would be the value if the amounts credited to the account had instead been invested in shares of one or more of the Funds of the Calamos Investment Trust as designated by the trustee. Thus, the value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. If a participating trustee retires, the trustee may elect to receive payments under the plan in a lump sum or in equal installments over a period of five years. If a participating trustee dies, any amount payable under the Plan will be paid to the trustee's beneficiaries. Deferred compensation investments of \$17,223 are included in "Other Assets" on the Statement of Assets and Liabilities at April 30, 2003.

NOTE 3 - INVESTMENTS

Purchases and sales of investments other than short-term obligation for the six months ended April 30, 2003 were as follows:

| | |
|---------------------|---------------|
| Purchases | \$204,419,783 |
| Proceeds from sales | 213,117,819 |

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NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

The following information is presented on an income tax basis as of April 30, 2003. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences. The cost basis of investments for tax purposes at April 30, 2003 was as follows:

| | |
|--|---------------|
| Cost basis of investments | \$816,451,813 |
| Gross unrealized appreciation | 111,634,168 |
| Gross unrealized depreciation | (13,976,273) |
| | ----- |
| Net unrealized appreciation of investments | 97,657,895 |
| | ===== |

NOTE 4 - FORWARD FOREIGN CURRENCY CONTRACTS

The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into foreign currency contracts to purchase or sell

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currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability to the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward exchange rates and an unrealized gain or loss is recorded. The Fund realizes a gain or loss upon settlement of the contracts. There were no open forward foreign currency contracts at April 30, 2003.

NOTE 5 - DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the period of June 28, 2002 to October 31, 2002 was as follows:

| | October 31, 2002 |
|-----------------------------|------------------|
| ----- | |
| Distribution paid from: | |
| Ordinary Income | \$13,030,657 |
| Net Long-Term Capital Gains | -- |
| | ----- |
| Total Taxable Distribution | 13,030,657 |
| | ===== |

As of October 31, 2002, the components of accumulated earnings/(losses) on a tax basis were as follows:

| | |
|--|----------------|
| Undistributed ordinary income -- net | \$ 4,329,093 |
| Undistributed long-term capital gains -- net | -- |
| | ----- |
| Total undistributed earnings -- net | \$ 4,329,093 |
| Capital loss carryforward | (1,980,131)* |
| Unrealized gains/(losses) -- net | (31,841,374)** |
| | ----- |
| Total accumulated earnings/(losses) -- net | \$(29,492,412) |
| | ===== |

* As of October 31, 2002, the Fund had capital loss carryforwards of 1,980,131, which, if not used, will expire in 2010.

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

NOTE 6 - INTEREST BEARING CASH DEPOSIT WITH CUSTODIAN

The Fund earns interest on its average daily balance deposited with its custodian. During the six months ended April 30, 2003, the Fund earned \$18,374.

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NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

NOTE 7 - COMMON STOCK

There are 96,782,000 common shares of beneficial interest authorized and

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43,471,885 shares outstanding at April 30, 2003. CAM owned 7,151 of the outstanding shares. Transactions in common shares were as follows:

| | Six Months Ended April 30, 2003 | Year Ended October 31, 2003 |
|---|------------------------------------|--------------------------------|
| Beginning Shares | 43,267,593 | -- |
| Shares Sold | -- | 43,232,000 |
| Shares Issued Through Reinvestment of distributions | 204,292 | 35,593 |
| Ending Shares | 43,471,885 | 43,267,593 |

NOTE 8 - PREFERRED SHARES

There are unlimited shares of Auction Market Preferred Shares ("Preferred Shares") authorized. The preferred shares have rights as determined by the Board of Trustees. The 8,160 shares of Preferred Shares outstanding consist of four series, 2,040 shares of M, 2,040 shares of TU, 2,040 shares of W, and 2,040 shares of TH. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends whether or not declared.

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven and twenty-eight days based on the results of an auction. Dividend rates ranged from 1.14% to 1.95% for the six months ended April 30, 2003. Under the Investment Company Act of 1940, the Fund may not declare dividends or make other distribution on shares of common stock or purchases any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares would be less than 200%.

The Preferred Shares are redeemable at the option of the Fund, in whole or in part, on any dividends payment date at \$25,000 per share plus any accumulated but the unpaid dividends. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund as set forth in the Declaration of Trust 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.

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FINANCIAL HIGHLIGHTS

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

For the Six Months Ended
April 30, 2003
(unaudited)

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| | |
|--|-----------|
| Net asset value, beginning of period | \$ 13.56 |
| | ----- |
| Income from investment operations: | |
| Net investment income | 0.87 |
| Net realized and unrealized gain (loss) on investments and foreign currency transactions | 3.31 |
| Dividends to preferred shareholders from Net investment income (common stock equivalent basis) | (0.03) |
| | ----- |
| Total from investment operations | 4.15 |
| ----- | |
| Less dividends to common shareholders from Net investment income (common stock equivalent basis) | (0.76) |
| | ----- |
| Capital charge resulting from issuance of common and preferred shares | 0.00 |
| ----- | |
| Net asset value, end of period | \$ 16.95 |
| | ===== |
| ----- | |
| Market value, end of period | \$ 16.83 |
| ----- | |
| TOTAL INVESTMENT RETURN BASED ON(B): | |
| Net Asset Value | 31.26% |
| Market Value | 24.45% |
| ----- | |
| RATIO TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS/ SUPPLEMENTARY DATA: | |
| Net assets applicable common shareholders, end of year (000's omitted) | 736,657 |
| Preferred shares, at redemption value (\$25,000 per share liquidation preference) (000's omitted) | 204,000 |
| Ratio of net expenses to average net assets(c) | 0.88% |
| Ratio of net investment income to averages net assets(c) | 11.55% |
| Ratio of gross expenses to average net assets prior to waiver of expense by the adviser(c) | 1.21% |
| Preferred share dividends(c) | 0.46% |
| Net investment income, net of preferred share dividends(c) | 11.10% |
| ----- | |
| Portfolio turnover rate | 24.41% |
| ----- | |
| Asset coverage per preferred share, at end of period(d) | \$115,278 |
| ----- | |

* The Fund commenced operations on June 28, 2002.

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

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

(c) Annualized.

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

SUPPLEMENTAL PROXY AND
OTHER INFORMATION
(UNAUDITED)

The Annual Meeting of Shareholders of the Trust was held on March 5, 2003 where shareholders voted on the election of trustees.

With regards to the election of the following trustees by the shareholders of the Trust:

| Trustees | # of Shares | |
|----------------|-------------|----------|
| | For | Withheld |
| Joe F. Hanauer | 42,132,944 | 592,233 |
| John E. Neal | 42,216,179 | 508,998 |

The other trustees of the Trust whose terms did not expire in 2003 are John P. Calamos, Nick P. Calamos, Richard J. Downen, Weston W. Marsh and William R. Rybak.

NON-FUNDAMENTAL INVESTMENT GUIDELINE CHANGE

Effective March 19, 2003, the Fund changed its non-fundamental investment guideline of investing, under normal circumstances, at least 50% of its managed assets in convertible securities to investing, under normal circumstances, at least 35% of its managed assets in convertible securities.

INTEREST RATE TRANSACTIONS

The Fund may enter into interest rate swap or cap transactions to attempt to protect itself from increasing dividend or interest expense on its leverage resulting from increasing short-term interest rates. A decline in interest rates may result in a decline in the value of the swap or cap, which may result in a decline in the net asset value of the Fund. In addition, if the counterparty to an interest rate swap or cap defaults, the Fund would not be able to use the anticipated receipts under the swap or cap to offset the dividend or interest payments on the Fund's leverage. At the time an interest rate swap or cap reaches its scheduled termination, there is a risk that the Fund would not be 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.

OTC OPTIONS

The Fund may enter into over-the-counter options ("OTC options"). OTC options are purchased from or sold to securities dealers, financial institutions or other parties ("Counterparties") through direct bilateral agreement with the Counterparty. Unlike exchange listed options, OTC options do not have standardized terms, but rather the terms are negotiated between the parties. The Fund may sell OTC options (other than OTC currency options) that are subject to

a buy-back provision permitting the Fund to require the Counterparty to sell the option back to the Fund at a formula price within seven days. The Fund expects generally to enter into OTC options that have cash settlement provisions, although it is not required to do so. OTC options settling with physical delivery, or with an election of either physical delivery or cash settlement, will be treated the same as other options settling with physical delivery. The staff of the SEC currently takes the position that OTC options purchased by a fund, and portfolio securities "covering" the amount of a fund's obligation pursuant to an OTC option sold by it (or the amount of assets equal to the formula price for the repurchase of the option, if any, less the amount by which the option is "in the money") are illiquid.

Unless the parties provide for it, there is no central clearing or guaranty function in an OTC option. As a result, if the Counterparty fails to make or take delivery of the security, currency or other instrument underlying an OTC option it has entered into with the Fund or fails to make a cash settlement payment due in accordance with the terms of that option, the

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Fund will lose any premium it paid for the option, as well as, any anticipated benefit of the transaction. Accordingly, Calamos Asset Management, Inc. ("CAM") must assess the creditworthiness of each such Counterparty or any guarantor or credit enhancement of the Counterparty's credit to determine the likelihood that the terms of the OTC option will be satisfied. The Fund will engage in OTC option transactions only with U.S. government securities dealers recognized by the Federal Reserve Bank of New York as "primary dealers" or broker/dealers, domestic or foreign banks or other financial institutions which have received (or the guarantors of the obligation of which have received) a short-term credit rating of A-1 from S&P or P-1 from Moody's or an equivalent rating from any nationally recognized statistical rating organization or, in the case of OTC currency transactions, are determined to be of equivalent credit quality by CAM.

INDEPENDENT ACCOUNTANT CHANGE

Effective April 14, 2003, the Fund's Audit Committee of its Board of Trustees selected Deloitte & Touche LLP as the Fund's independent accountant. Also effective April 14, 2003, the client-auditor relationship between the Fund and Ernst & Young LLP ceased. The cessation of this relationship was based on the desire to retain the same independent accountant for the Fund as an affiliated closed-end fund, and to diversify the expertise provided to the funds within the Calamos fund complex.

NASDAQ OFFICIAL CLOSING PRICE

Effective August 1, 2003, securities traded in the over-the-counter market and quoted on the NASDAQ National Market System, shall be 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 on 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.

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INDEPENDENT ACCOUNTANTS' REPORT

The Board of Trustees and Shareholders of
CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND

We have reviewed the accompanying statement of assets and liabilities, including the schedule of investments, of CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME

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FUND (the "Fund") as of April 30, 2003, and the related statements of operations and of changes in net assets and the financial highlights for the period November 1, 2002 through April 30, 2003. These financial statements are the responsibility of the Fund's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and of making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the 2003 financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
Chicago, Illinois
June 17, 2003

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FOR 24 HOUR SHAREHOLDER ASSISTANCE
800.432.8224

TO OBTAIN INFORMATION
800.582.6959

VISIT OUR WEB-SITE
www.calamos.com

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ADMINISTRATOR
Princeton Administrators, L.P.
P.O. Box 9095
Princeton, NJ 08543-9095

CUSTODIAN AND TRANSFER AGENT
The Bank of New York
P.O. Box 11258
Church Street Station
New York, NY 10286
(800) 524-4458

INDEPENDENT AUDITORS
Deloitte & Touche LLP
Chicago, IL

LEGAL COUNSEL
Bell, Boyd & Lloyd LLC
Chicago, IL

The views expressed in this report reflect those of Calamos Asset Management, Inc. only through April 30, 2003. The manager's views are subject to change at

any time based on market and other conditions.

[RECYCLED LOGO]

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ITEM 2. CODE OF ETHICS.

Not applicable for semi-annual reports.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable for semi-annual reports.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable for semi-annual reports.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable for semi-annual reports.

ITEM 6. [RESERVED.]

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

Not applicable for semi-annual reports.

ITEM 8. [RESERVED.]

ITEM 9. CONTROLS AND PROCEDURES.

The registrant's chief executive officer and chief financial officer have concluded that the registrant's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

There were no significant changes or corrective actions with regard to significant deficiencies or material weaknesses in the registrant's internal controls or in other factors that could significantly affect the registrant's internal controls subsequent to the date of their evaluation.

ITEM 10. EXHIBITS.

- (a) Code of Ethics -- Not applicable for semi-annual reports.
- (b) (1) Certification of Chief Executive Officer.
- (b) (2) Certification of Chief 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.

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Calamos Convertible Opportunities and Income Fund

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

Name: John P. Calamos, Sr.
Title: Chief Executive Officer
Date: June 30, 2003

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Chief Financial Officer
Date: June 30, 2003

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 Opportunities and Income Fund

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

Name: John P. Calamos, Sr.
Title: Chief Executive Officer
Date: June 30, 2003

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Chief Financial Officer
Date: June 30, 2003