

CALAMOS CONVERTIBLE & HIGH INCOME FUND
Form N-Q
March 22, 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

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, 2012

DATE OF REPORTING PERIOD: January 31, 2012

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

Calamos Convertible and High Income Fund

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (87.3%)		
	<i>Consumer Discretionary (16.7%)</i>	
4,307,000	American Axle & Manufacturing, Inc.µ	
	7.875%, 03/01/17	\$ 4,446,977
4,427,000	Asbury Automotive Group, Inc.µ	
	7.625%, 03/15/17	4,543,209
3,350,000	Cedar Fair, LPµ	
	9.125%, 08/01/18	3,731,063
6,540,000	Cooper Tire & Rubber Companyµ	
	8.000%, 12/15/19	6,834,300
6,884,000	Dana Holding Corp.µ	
	6.750%, 02/15/21	7,279,830
	DISH Network Corp.µ	
7,178,000	7.875%, 09/01/19	8,308,535
6,030,000	7.125%, 02/01/16	6,648,075
5,599,000	Express, LLCµ	
	8.750%, 03/01/18	6,186,895
1,771,000	Gap, Inc.	
	5.950%, 04/12/21	1,701,938
	Goodyear Tire & Rubber Companyµ	
5,264,000	8.250%, 08/15/20	5,750,920
1,808,000	7.000%, 03/15/28	1,744,720
4,151,000	Hanesbrands, Inc.	
	4.146%, 12/15/14	4,171,755
5,551,000	Hasbro, Inc.µ	
	6.600%, 07/15/28	6,183,797
4,786,000	Icahn Enterprises, LP*	
	8.000%, 01/15/18	4,989,405
1,790,000	Interpublic Group of Companies, Inc.	
	10.000%, 07/15/17	2,056,263
	J.C. Penney Company, Inc.	
2,980,000	6.375%, 10/15/36µ	2,577,700
2,746,000	7.125%, 11/15/23µ	2,855,840
1,436,000	7.650%, 08/15/16	1,588,575
	Jaguar Land Rover, PLC*	
3,446,000	7.750%, 05/15/18	3,437,385
2,871,000	8.125%, 05/15/21	2,827,935
7,255,000	Jarden Corp.µ	7,817,262

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5,264,000	7.500%, 05/01/17 Lear Corp.	
3,350,000	8.125%, 03/15/20 Liberty Media Corp.μ	5,902,260
	8.250%, 02/01/30 Limited Brands, Inc.μ	3,316,500
2,871,000	7.600%, 07/15/37	2,867,411
957,000	6.950%, 03/01/33	913,935
2,584,000	Live Nation Entertainment, Inc.*	
3,465,000	8.125%, 05/15/18 Phillips-Van Heusen Corp.	2,687,360
	7.375%, 05/15/20 Royal Caribbean Cruises, Ltd.	3,846,150
11,390,000	7.500%, 10/15/27μ	11,390,000
957,000	7.000%, 06/15/13μ	1,014,420
383,000	7.250%, 06/15/16	416,513
957,000	Sally Holdings, LLC*	
	6.875%, 11/15/19 Service Corp. International	\$ 1,028,775
8,136,000	7.500%, 04/01/27μ	8,024,130
1,914,000	7.000%, 05/15/19	2,076,690
957,000	7.625%, 10/01/18μ	1,105,335
1,196,000	Toll Brothers Finance Corp.	
6,759,000	5.875%, 02/15/22 Vail Resorts, Inc.	1,225,900
5,618,000	6.500%, 05/01/19 Wynn Las Vegas, LLC	6,995,565
	7.750%, 08/15/20	6,376,430
		154,869,753
878,000	Consumer Staples (4.1%) Constellation Brands, Inc.	
4,921,000	8.375%, 12/15/14 Darling International, Inc.μ	996,530
2,871,000	8.500%, 12/15/18 Dean Foods Company	5,536,125
4,451,000	9.750%, 12/15/18 Elizabeth Arden, Inc.μ	3,143,745
6,293,000	7.375%, 03/15/21 JBS USA, LLCμ*	4,718,060
7,083,000	7.250%, 06/01/21 Post Holdings, Inc.*	5,994,083
9,571,000	7.375%, 02/15/22 Smithfield Foods, Inc.μ	7,348,612
	7.750%, 07/01/17	10,875,049

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			38,612,204
Energy (22.6%)			
24,407,000	NOK	Aker Solutions, ASA	
		8.700%, 06/26/14	4,510,952
6,221,000		Arch Coal, Inc.µ	
		8.750%, 08/01/16	6,811,995
1,962,000		7.250%, 10/01/20	1,981,620
1,133,000		Arch Western Finance, LLCµ	
		6.750%, 07/01/13	1,144,330
2,596,000		Atwood Oceanics, Inc.µ	
		6.500%, 02/01/20	2,699,840
5,547,000		Basic Energy Services, Inc.µ	
		7.750%, 02/15/19	5,671,807
6,386,000		Berry Petroleum Companyµ	
		8.250%, 11/01/16	6,689,335
1,914,000		10.250%, 06/01/14	2,186,745
7,178,000		Bill Barrett Corp.µ	
		7.625%, 10/01/19	7,339,505
3,042,000		Brigham Exploration Company	
		8.750%, 10/01/18	3,801,739
9,452,000		Bristow Group, Inc.µ	
		7.500%, 09/15/17	9,877,340
8,136,000		Calfrac Holdings, LPµ*	
		7.500%, 12/01/20	8,013,960

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
4,307,000	Calumet Specialty Products*	
	9.375%, 05/01/19	\$ 4,350,070
8,614,000	Carrizo Oil & Gas, Inc.µ	
	8.625%, 10/15/18	8,700,140
3,829,000	Chesapeake Energy Corp.µ	
	9.500%, 02/15/15	4,326,770
6,700,000	Clayton Williams Energy, Inc.*	
	7.750%, 04/01/19	6,532,500
8,423,000	Complete Production Services, Inc.µ	
	8.000%, 12/15/16	8,833,621
4,350,000	Comstock Resources, Inc.µ	
	8.375%, 10/15/17	4,197,750
5,188,000	Concho Resources, Inc.µ	
	8.625%, 10/01/17	5,758,680
1,914,000	Continental Resources, Inc.µ	
	8.250%, 10/01/19	2,143,680
	Frontier Oil Corp.	
6,934,000	8.500%, 09/15/16µ	7,454,050
935,000	6.875%, 11/15/18	963,050
4,478,000	GulfMark Offshore, Inc.µ	
	7.750%, 07/15/14	4,522,780
7,896,000	Helix Energy Solutions Group, Inc.µ*	
	9.500%, 01/15/16	8,330,280
2,914,000	HollyFrontier Corp.µ	
	9.875%, 06/15/17	3,263,680
3,776,000	Hornbeck Offshore Services, Inc.µ	
	8.000%, 09/01/17	3,993,120
	Linn Energy, LLC	
4,786,000	8.625%, 04/15/20	5,336,390
1,914,000	7.750%, 02/01/21	2,071,905
957,000	6.500%, 05/15/19*	971,355
4,786,000	Pioneer Drilling Company*	
	9.875%, 03/15/18	5,121,020
5,743,000	Plains Exploration & Production Company 6.750%, 02/01/22	6,274,227
4,307,000	Pride International, Inc.µ	
	8.500%, 06/15/19	5,506,797

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6,221,000	SEACOR Holdings, Inc.μ	
	7.375%, 10/01/19	6,633,782
	SESI, LLC	
7,274,000	6.875%, 06/01/14μ	7,346,740
2,393,000	7.125%, 12/15/21*	2,602,388
	SM Energy Company	
4,174,000	6.625%, 02/15/19	4,403,570
1,723,000	6.500%, 11/15/21*	1,813,458
	Swift Energy Company	
6,604,000	8.875%, 01/15/20μ	7,049,770
2,297,000	7.125%, 06/01/17	2,308,485
5,792,000	Trinidad Drilling, Ltd.μ*	
	7.875%, 01/15/19	6,168,480
479,000	Unit Corp.	
	6.625%, 05/15/21	486,185
9,093,000	W&T Offshore, Inc.	
	8.500%, 06/15/19	9,718,144
1,701,000	Whiting Petroleum Corp.	
	6.500%, 10/01/18	\$ 1,815,818
		209,727,853
	Financials (3.4%)	
2,809,000	AON Corp.μ	
	8.205%, 01/01/27	3,325,095
1,598,000	Chesapeake Oilfield Finance, Inc.*	
	6.625%, 11/15/19	1,613,980
	Leucadia National Corp.	
10,404,000	8.125%, 09/15/15μ	11,236,320
1,841,000	7.125%, 03/15/17	1,910,038
5,743,000	Nuveen Investments, Inc.	
	10.500%, 11/15/15	6,015,792
	OMEGA Healthcare Investors, Inc.	
3,685,000	7.500%, 02/15/20μ	4,016,650
3,111,000	6.750%, 10/15/22~	3,313,215
		31,431,090
	Health Care (9.0%)	
191,000	AMERIGROUP Corp.	
	7.500%, 11/15/19	204,848
1,914,000	Bio-Rad Laboratories, Inc.μ	
	8.000%, 09/15/16	2,129,325
6,840,000	DaVita, Inc.μ	
	6.625%, 11/01/20	7,301,700
	Endo Pharmaceuticals Holdings, Inc.	
8,614,000	7.000%, 12/15/20	9,432,330
1,436,000	7.000%, 07/15/19~	1,565,240
	Fresenius Med*	
2,871,000	6.500%, 09/15/18μ	3,093,502
1,082,000	5.875%, 01/31/22	1,109,050
12,074,000	Grifols SA	13,311,585

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2,871,000	8.250%, 02/01/18 HCA Holdings, Inc.	
4,355,000	7.750%, 05/15/21 Health Management Associates, Inc.* 7.375%, 01/15/20 Mylan, Inc.*	3,021,728 4,496,537
5,609,000	7.625%, 07/15/17μ	6,190,934
3,111,000	7.875%, 07/15/20	3,468,765
5,743,000	Teleflex, Inc.	
	6.875%, 06/01/19 Valeant Pharmaceuticals International, Inc.*	6,173,725
7,178,000	7.000%, 10/01/20μ	7,330,532
3,350,000	7.250%, 07/15/22μ	3,408,625
1,244,000	6.750%, 10/01/17	1,276,655
9,330,000	Warner Chilcott Company, LLCμ	
	7.750%, 09/15/18	9,913,125
		83,428,206
	Industrials (12.0%)	
6,532,000	Abengoa, SAμ*	
	8.875%, 11/01/17	6,401,360

See accompanying Notes to Schedule of Investments

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Calamos Convertible and High Income Fund

PRINCIPAL AMOUNT		VALUE
6,221,000	BE Aerospace, Inc.µ	
	8.500%, 07/01/18	\$ 6,889,757
	Belden, Inc.	
6,221,000	9.250%, 06/15/19	6,687,575
1,909,000	7.000%, 03/15/17	1,966,270
3,762,000	Boart Longyear Management Pty., Ltd.µ* 7.000%, 04/01/21	3,950,100
2,871,000	Clean Harbors, Inc.µ	
	7.625%, 08/15/16	3,057,615
	Deluxe Corp.	
5,786,000	7.375%, 06/01/15µ	5,974,045
5,743,000	7.000%, 03/15/19*	5,685,570
4,621,000	Dycom Investments, Inc.µ	
	7.125%, 01/15/21	4,713,420
957,000	Esterline Technologies Corp.µ	
	7.000%, 08/01/20	1,050,308
	FTI Consulting, Inc.µ	
4,068,000	7.750%, 10/01/16	4,251,060
3,589,000	6.750%, 10/01/20	3,831,257
1,790,000	H&E Equipment Services, Inc.	
	8.375%, 07/15/16	1,852,650
5,213,000	Interline Brands, Inc.µ	
	7.000%, 11/15/18	5,499,715
1,914,000	GBP Iron Mountain, Inc.*	
	7.250%, 04/15/14	3,031,163
3,350,000	Manitowoc Company, Inc.µ	
	8.500%, 11/01/20	3,668,250
2,871,000	Mobile Mini, Inc.	
	7.875%, 12/01/20	2,975,074
660,000	Navistar International Corp.	
	8.250%, 11/01/21	716,100
4,081,000	Polypore International, Inc.	
	7.500%, 11/15/17	4,305,455
4,786,000	Sensata Technologies Holding, B.V.µ*	
	6.500%, 05/15/19	4,905,650
9,093,000	Spirit AeroSystems Holdings, Inc.µ	
	7.500%, 10/01/17	9,956,835
7,657,000	Terex Corp.µ	7,771,855

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1,869,000	8.000%, 11/15/17 TransDigm Group, Inc.	
	7.750%, 12/15/18	2,055,900
6,221,000	Triumph Group, Inc.	
900,000	8.625%, 07/15/18	6,967,520
1,914,000	8.000%, 11/15/17	981,000
	WESCO Distribution, Inc.	
	7.500%, 10/15/17	1,961,850
		111,107,354
	Information Technology (7.5%)	
	Amkor Technology, Inc.	
5,264,000	7.375%, 05/01/18μ	5,678,540
899,000	6.625%, 06/01/21	916,980
7,178,000	Audatex North America, Inc.μ*	
	6.750%, 06/15/18	7,339,505
7,657,000	EH Holding Corp.μ*	
	7.625%, 06/15/21	\$ 8,116,420
	Equinix, Inc.	
6,221,000	7.000%, 07/15/21μ	6,765,337
2,489,000	8.125%, 03/01/18	2,775,235
2,967,000	Fidelity National Information Services, Inc.μ 7.875%, 07/15/20	3,352,710
895,000	Hynix Semiconductor, Inc.*	
	7.875%, 06/27/17	939,750
9,093,000	iGATE Corp.	
	9.000%, 05/01/16	9,706,777
7,638,000	Sanmina-SCI Corp.μ*	
	7.000%, 05/15/19	7,790,760
	Seagate Technology	
5,503,000	7.000%, 11/01/21*	5,915,725
4,068,000	6.875%, 05/01/20	4,373,100
1,675,000	7.750%, 12/15/18	1,863,438
3,733,000	ViaSat, Inc.	
	8.875%, 09/15/16	3,863,655
		69,397,932
	Materials (7.0%)	
2,010,000	Airgas, Inc.μ	
	7.125%, 10/01/18	2,194,546
3,589,000	Allegheny Ludlum Corp.μ	
	6.950%, 12/15/25	4,134,783
5,296,000	Clearwater Paper Corp.μ	
	7.125%, 11/01/18	5,627,000
13,400,000	FMG Resources*	
	8.250%, 11/01/19	14,438,500
6,585,000	Greif, Inc.μ	
	7.750%, 08/01/19	7,309,350

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1,027,000	Kraton Polymers, LLC	
	6.750%, 03/01/19	1,021,865
	Sealed Air Corp.	
4,336,000	8.125%, 09/15/19 μ *	4,823,800
3,350,000	7.875%, 06/15/17	3,566,963
4,230,000	Silgan Holdings, Inc. μ	
	7.250%, 08/15/16	4,578,975
	Steel Dynamics, Inc.	
9,030,000	7.750%, 04/15/16 μ	9,481,500
1,651,000	7.625%, 03/15/20	1,836,737
4,642,000	Union Carbide Corp. μ	
	7.875%, 04/01/23	5,604,347
		64,618,366
	Telecommunication Services (1.9%)	
5,781,000	CenturyLink, Inc. μ	
	6.875%, 01/15/28	5,612,166
5,226,000	MetroPCS Wireless, Inc. μ	
	7.875%, 09/01/18	5,539,560
6,700,000	Qwest Communications International, Inc. μ 7.750%, 02/15/31	6,826,710
		17,978,436

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
	Utilities (3.1%)	
2,871,000	AES Corp.µ*	
	7.375%, 07/01/21	\$ 3,186,810
8,853,000	AmeriGas Finance Corp.	
	7.000%, 05/20/22	8,897,265
	Calpine Corp.*	
5,025,000	7.875%, 07/31/20µ	5,439,563
2,632,000	7.875%, 01/15/23µ	2,835,980
1,570,000	7.500%, 02/15/21	1,679,900
	NRG Energy, Inc.*	
5,743,000	7.875%, 05/15/21µ	5,484,565
957,000	7.625%, 05/15/19~	918,720
		28,442,803
	TOTAL CORPORATE BONDS	
	(Cost \$771,176,934)	809,613,997
	CONVERTIBLE BONDS (18.0%)	
	Consumer Discretionary (3.1%)	
18,000,000	Liberty Media Corp. (Time Warner, Inc.)µ§ 3.125%, 03/30/23	21,105,000
8,820,000	Liberty Media Corp. (Viacom, CBS Corp. - Class B)µ§	
	3.250%, 03/15/31	7,519,050
		28,624,050
	Energy (0.9%)	
11,000,000	Chesapeake Energy Corp.µ	
	2.250%, 12/15/38	8,813,750
	Financials (0.7%)	
5,500,000	Affiliated Managers Group, Inc.µ	
	3.950%, 08/15/38	6,043,125
	Health Care (1.5%)	
3,000,000	Gilead Sciences, Inc.µ	
	1.625%, 05/01/16	3,795,000
8,500,000	Teleflex, Inc.µ	
	3.875%, 08/01/17	10,306,250
		14,101,250

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Industrials (0.9%)		
1,508,000	Navistar International Corp.µ	
	3.000%, 10/15/14	1,754,935
6,500,000	Trinity Industries, Inc.µ	
	3.875%, 06/01/36	6,556,875
		8,311,810
Information Technology (5.7%)		
41,000,000	Intel Corp.µ	
	2.950%, 12/15/35	46,278,750
6,000,000	Nuance Communications, Inc.µ*	
	2.750%, 11/01/31	7,050,000
		53,328,750
Materials (4.8%)		
2,764,000	Allegheny Technologies, Inc.µ	
	4.250%, 06/01/14	\$ 3,755,585
8,300,000	Anglo American, PLCµ	
	4.000%, 05/07/14	12,993,650
12,400,000	AngloGold Ashanti, Ltd.µ	
	3.500%, 05/22/14	14,415,000
10,090,000	Newmont Mining Corp.	
	3.000%, 02/15/12	13,621,500
		44,785,735
Telecommunication Services (0.4%)		
2,750,000	tw telecom, Inc.µ	
	2.375%, 04/01/26	3,269,063
	TOTAL CONVERTIBLE BONDS	
	(Cost \$157,059,953)	167,277,533
U.S. GOVERNMENT AND AGENCY SECURITIES (0.6%)		
	United States Treasury Note~	
4,068,000	1.000%, 03/31/12	4,074,675
1,914,000	0.375%, 09/30/12	1,917,589
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	
	(Cost \$5,990,524)	5,992,264
SOVEREIGN BONDS (1.8%)		
	Federative Republic of Brazil	
2,297,000	BRL 10.000%, 01/01/14	13,243,430
622,000	BRL 10.000%, 01/01/13	3,602,474
	TOTAL SOVEREIGN BONDS	
	(Cost \$16,167,620)	16,845,904

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SYNTHETIC CONVERTIBLE SECURITIES (4.7%)

Corporate Bonds (3.9%)

Consumer Discretionary (0.8%)

193,000	American Axle & Manufacturing, Inc.µ 7.875%, 03/01/17	199,273
198,000	Asbury Automotive Group, Inc.µ	
	7.625%, 03/15/17	203,197
150,000	Cedar Fair, LPµ	
	9.125%, 08/01/18	167,063
293,000	Cooper Tire & Rubber Companyµ	
	8.000%, 12/15/19	306,185
308,000	Dana Holding Corp.µ	
	6.750%, 02/15/21	325,710
	DISH Network Corp.µ	
322,000	7.875%, 09/01/19	372,715
270,000	7.125%, 02/01/16	297,675
251,000	Express, LLCµ	
	8.750%, 03/01/18	277,355
79,000	Gap, Inc.	
	5.950%, 04/12/21	75,919

See accompanying Notes to Schedule of Investments

Calamos Convertible and High Income Fund

**PRINCIPAL
AMOUNT**

VALUE