

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND  
Form N-CSRS  
July 07, 2004

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, 2004

DATE OF REPORTING PERIOD: November 1, 2003 through April 30, 2004

Item 1. Reports to Stockholders

CALAMOS CONVERTIBLE  
OPPORTUNITIES AND INCOME FUND

SEMI-ANNUAL REPORT APRIL 30, 2004

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

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

PRINCIPAL AMOUNT	VALUE
-----	
CORPORATE BONDS (86.6%)	
	BASIC INDUSTRIES (10.4%)
\$ 7,452,000	Boise Cascade Corp. (c)
	7.000%, 11/01/13
	\$ 7,859,744

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

6,624,000	Buckeye Technologies Inc. (c) 8.500%, 10/01/13	7,087,680
4,140,000	Equistar Chemicals, LP (c) 10.625%, 05/01/11	4,657,500
7,096,000	Freeport-McMoRan Copper & Gold, Inc. (c) 10.125%, 02/01/10	7,841,080
1,449,000	FMC Corp. 10.250%, 11/01/09	1,717,065
14,076,000	Georgia-Pacific Corp. (c) 8.125%, 05/15/11	15,941,070
6,173,000	IPSCO, Inc. (c) 8.750%, 06/01/13	6,944,625
4,554,000	Ispat International (a) (c) 9.750%, 04/01/14	4,667,850
1,913,000	Jarden Corp. 9.750%, 05/01/12	2,161,690
3,726,000	Pope & Talbot, Inc. 8.375%, 06/01/13	3,875,040
6,624,000	Sealed Air Corp. (a) 6.875%, 07/15/33	6,870,837
1,656,000	Shaw Group, Inc. (c) 10.750%, 03/15/10	1,713,960
1,656,000	Steel Dynamics, Inc. 9.500%, 03/15/09(a)	1,858,860
2,484,000	Union Carbide Corp. 7.875%, 04/01/23(c)	2,489,990
2,567,000	7.500%, 06/01/25(c)	3,113,280
3,312,000	6.700%, 04/01/09(c)	1,680,840
1,656,000		-----
		83,269,401
		-----
	CAPITAL GOODS - INDUSTRIAL (3.9%)	
4,140,000	General Motors Corp. (c) 8.250%, 07/15/23	4,441,504
4,968,000	Hutchison Whampoa International, Ltd. (a) (c) 6.250%, 01/24/14	4,885,273
1,987,000	IMCO Recycling Inc. 10.375%, 10/15/10	2,131,058
2,484,000	Jacuzzi Brands, Inc. 9.625%, 07/01/10	2,794,500
828,000	JLG Industries, Inc. (c) 8.375%, 06/15/12	861,120
3,726,000	8.250%, 05/01/08	4,061,340
4,140,000	Navistar International Corp. (c) 8.000%, 02/01/08	4,274,550
7,452,000	Terex Corp. (a) 7.375%, 01/15/14	7,805,970
		-----
		31,255,315
		-----

PRINCIPAL  
AMOUNT

VALUE

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

	CAPITAL GOODS - TECHNOLOGY (8.5%)	
\$ 10,764,000	Avnet, Inc.(c)	
	9.750%, 02/15/08	\$ 12,432,420
10,350,000 EUR	FIMEP, SA	
	11.000%, 02/15/13	14,856,839
4,140,000	Flextronics International, Ltd.(c)	
	6.500%, 05/15/13	4,212,450
2,815,000	Monitronics International Inc.(a)	
	11.750%, 09/01/10	3,026,125
915,000	Orbital Sciences Corp.	
	9.000%, 07/15/11	1,006,500
9,108,000	Rayovac Corp.(c)	
	8.500%, 10/01/13	9,791,100
8,653,000	Sanmina-SCI Corp.	
	10.375%, 01/15/10	10,167,275
4,057,000	Stoneridge, Inc.	
	11.500%, 05/01/12	4,868,400
1,656,000	Stratus Technologies, Inc.(a)	
	10.375%, 12/01/08	1,656,000
5,796,000	Xerox Corp.	
	7.625%, 06/15/13	5,940,900
		-----
		67,958,009
		-----
	CONSUMER CYCLICAL (21.0%)	
4,140,000	American Airlines, Inc.(a)	
	7.250%, 02/05/09	4,041,675
7,618,000	Aztar Corp.(c)	
	8.875%, 05/15/07	7,903,675
6,599,000 GBP	EMI Group PLC	
	9.750%, 5/20/08	12,627,477
1,904,000	Fedders Corp.(a)	
	9.875%, 03/01/14	1,856,400
1,656,000	Global Cash Access LLC(a)	
	8.750%, 3/15/12	1,730,520
3,312,000	Imax Corp.(a)	
	9.625%, 12/01/10	3,361,680
14,283,000	Intrawest Corp.	
	10.500%, 02/01/10	15,675,593
11,592,000	Isle of Capri Casinos, Inc.	
	9.000%, 03/15/12	13,127,940
7,535,000	La Quinta Corp.	
	8.875%, 03/15/11	8,401,525
14,490,000	Mandalay Resort Group(c)	
	10.250%, 08/01/07	16,917,075
3,726,000	Oxford Industries, Inc.(a)	
	8.875%, 06/01/11	3,996,135
4,140,000	Phillips-Van Heusen Corp.	
	8.125%, 05/01/13	4,367,700
2,360,000	RH Donnelley Financial Corp.(a)	
	10.875%, 12/15/12	2,820,200
10,847,000	Royal Caribbean Cruises, Ltd.(c)	
	8.750%, 02/02/11	12,284,227
12,834,000	Russell Corp.	
	9.250%, 05/01/10	13,539,870
16,312,000	Saks, Inc.(c)	
	8.250%, 11/15/08	18,065,540

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

See accompanying Notes to Schedule of Investments.

1

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 2,401,000	The Gap, Inc. (c) 10.550%, 12/15/08	\$ 2,965,235
4,140,000	The Interpublic Group of Companies, Inc. (c) 7.250%, 8/15/11	4,420,887
9,936,000	United Rentals, Inc. (a) (c) 7.000%, 02/15/14	9,290,160
10,516,000	Vail Resorts, Inc. (a) 6.750%, 02/15/14	10,358,260
		----- 167,751,774 -----
	CONSUMER GROWTH STAPLES (10.9%)	
6,624,000	AOL Time Warner 7.625%, 04/15/31	7,270,993
1,863,000	Alpharma, Inc. (a) (c) 8.625%, 05/01/11	1,965,465
8,280,000	American Greetings Corp. (c) 11.750%, 07/15/08	9,729,000
3,395,000	AmeriPath, Inc. (c) 10.500%, 04/01/13	3,496,850
6,997,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	7,065,522
828,000	CanWest Media, Inc. 7.625%, 04/15/13	885,960
2,070,000	Charter Communications Inc. 11.125%, 01/15/11	1,831,950
3,312,000	9.625%, 11/15/09	2,831,760
6,210,000	Charter Communications Holdings LLC 10.000%, 04/01/09	5,387,175
4,140,000	Chattem, Inc. (a) 7.000%, 03/01/14	4,057,200
2,484,000	Curative Health Services, Inc. (a) 10.750%, 05/01/11	2,505,735
4,140,000	DEX Media, Inc. (a) (c) 8.000%, 11/15/13	4,036,500
3,312,000	Hasbro, Inc. 6.600%, 07/15/28	3,196,080
4,720,000	Mariner Health Care, Inc. (a) (c) 8.250%, 12/15/13	4,790,800
4,637,000	Playtex Products, Inc. (a) (c) 8.000%, 03/01/11	4,892,035
5,382,000	Quintiles Transnational Corp. (a) 10.000%, 10/01/13	5,597,280
4,140,000	Rite Aid Corp. (c)	

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

8,280,000	9.250%, 06/01/13 Spanish Broadcasting Systems, Inc.	4,409,100
1,656,000	9.625%, 11/01/09 The Reader's Digest Association, Inc. (a) (c)	8,797,500
2,484,000	6.500%, 03/01/11 Valeant Pharmaceuticals International (a)	1,680,840
	7.000%, 12/15/11	2,533,680
		-----
		86,961,425
		-----

PRINCIPAL AMOUNT		VALUE
-----		
	CONSUMER STAPLES (4.6%)	
\$ 3,478,000	Del Monte Foods Company	
	8.625%, 12/15/12	\$ 3,860,580
4,968,000	DIMON, Inc. (c)	
	7.750%, 06/01/13	4,881,060
3,312,000	Dole Food Company, Inc.	
	8.625%, 05/01/09	3,560,400
7,452,000		
	7.250%, 06/15/10 (c)	7,545,150
4,968,000	Pinnacle Foods Holding Corp. (a) (c)	
	8.250%, 12/01/13	5,210,190
8,280,000	Smithfield Foods, Inc.	
	7.750%, 05/15/13	8,983,800
2,484,000	United Agri Products (a)	
	8.250%, 12/15/11	2,825,550
		-----
		36,866,730
		-----
	CREDIT CYCLICAL (6.0%)	
10,764,000	Beazer Homes USA, Inc.	
	8.375%, 04/15/12	11,705,850
6,603,000	Hovnanian Enterprises, Inc. (c)	
	7.750%, 05/15/13	6,817,598
7,700,000	Standard Pacific Corp. (c)	
	9.500%, 09/15/10	8,527,750
6,997,000	Texas Industries, Inc. (c)	
	10.250%, 06/15/11	7,976,580
7,038,000	WCI Communities, Inc. (c)	
	7.875%, 10/01/13	7,389,900
4,451,000 EUR	Waterford Wedgwood, PLC (a)	
	9.875%, 12/01/10	5,388,768
		-----
		47,806,446
		-----
	ENERGY (10.0%)	
3,312,000	Chesapeake Energy Corp.	
	6.875%, 01/15/16 (a) (c)	3,378,240
3,726,000		
	6.875%, 01/15/16 (c)	3,800,520
4,554,000	Comstock Resources, Inc.	
	6.875%, 03/01/12	4,485,690
	Forest Oil Corp.	

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

2,484,000	8.000%, 12/15/11(c)	2,757,240
1,656,000	8.000%, 06/15/08	1,821,600
6,624,000	Giant Industries, Inc. 11.000%, 05/15/12	7,452,000
3,809,000	KCS Energy, Inc.(a) 7.125%, 04/01/12	3,828,045
4,554,000	Newfield Exploration Company(c) 8.375%, 08/15/12	5,054,940
4,968,000	Paramount Resources, Ltd. 7.875%, 11/01/10	4,943,160
9,357,000	Petrobras International Finance Company(c) 8.375%, 12/10/18	8,842,365
4,140,000	Plains All American Pipeline, LP(c) 7.750%, 10/15/12	4,746,651

2 See accompanying Notes to Schedule of Investments.

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	-----	
\$ 5,299,000	Premcor, Inc.(c) 9.500%, 02/01/13	\$ 6,093,850
2,256,000	7.500%, 06/15/15	2,391,360
1,656,000	Swift Energy Company 9.375%, 05/01/12	1,846,440
4,401,000	Tesoro Petroleum Corp. 9.625%, 04/01/12(c)	4,984,133
1,656,000	9.000%, 07/01/08(c)	1,726,380
828,000	8.000%, 04/15/08	896,310
2,795,000	Tom Brown, Inc. 7.250%, 09/15/13	3,186,300
7,038,000	Western Gas Resources, Inc. 10.000%, 06/15/09	7,425,090
		-----
		79,660,314
		-----
	FINANCIAL (3.7%)	
7,700,000	Host Marriott Corp.(c) 9.500%, 01/15/07	8,585,500
6,210,000	Leucadia National Corp.(c) 7.000%, 08/15/13	6,365,250
9,108,000	LNR Property Corp. 7.250%, 10/15/13	9,244,620
1,408,000	OMEGA Healthcare Investors, Inc.(a) 7.000%, 04/01/14	1,443,200
3,229,000	Senior Housing Property Trust 7.875%, 04/15/15	3,438,885
		-----
		29,077,455

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

				-----
		TELECOMMUNICATIONS (3.0%)		
4,947,000	Avaya, Inc.	11.125%, 04/01/09	5,862,195	
4,554,000	DIRECTV, Inc. (c)	8.375%, 03/15/13	5,111,865	
5,382,000	General Cable Corp. (a)	9.500%, 11/15/10	5,920,200	
1,656,000	iPCS, Escrow Company (a)	11.500%, 05/01/12	1,689,120	
5,548,000	Primus Telecommunications Group, Inc. (a) (c)	8.000%, 01/15/14	5,131,900	
			-----	
			23,715,280	-----
		TRANSPORTATION (2.5%)		
2,484,000	GATX Corp. (c)	8.875%, 06/01/09	2,835,441	
9,688,000	General Maritime Corp. (c)	10.000%, 03/15/13	10,947,440	
5,299,000	Laidlaw Global Securities, Inc. (a)	10.750%, 06/15/11	5,974,623	
			-----	
			19,757,504	-----
PRINCIPAL AMOUNT			VALUE	-----
\$ 2,484,000	UTILITIES (2.1%)	Calpine Canada Energy Finance, ULC (c)	8.500%, 05/01/08	\$ 1,763,640
8,280,000		Calpine Corp. (c)	8.500%, 02/15/11	5,837,400
7,452,000			7.750%, 04/15/09	5,197,770
1,242,000		Communications & Power Industries, Inc. (a)	8.000%, 02/01/12	1,273,050
2,484,000		NRG Energy, Inc. (a) (c)	8.000%, 12/15/13	2,515,050
			-----	
			16,586,910	-----
		TOTAL CORPORATE BONDS (Cost \$652,376,254)	690,666,563	=====
CONVERTIBLE BONDS (16.2%)				
		CAPITAL GOODS - INDUSTRIAL (1.7%)		
13,500,000	Standard Motor Products, Inc.	6.750%, 07/15/09	13,297,500	
			-----	
		CAPITAL GOODS - TECHNOLOGY (3.3%)		
6,500,000	ASML Holding, NV	5.750%, 10/15/06	7,556,250	

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

11,000,000	Advanced Micro Devices, Inc. (c) 4.750%, 02/01/22	11,206,250
7,562,000	Richardson Electronics, Ltd. (c) 8.250%, 06/15/06	7,467,475
		-----
		26,229,975
		-----
30,000,000	CONSUMER CYCLICAL (2.0%) Royal Caribbean Cruises, Ltd. (b) 0.000%, 02/02/21	15,787,500
		-----
3,900,000	CONSUMER GROWTH STAPLES (5.0%) ICN Pharmaceuticals, Inc. 6.500%, 07/15/08	4,119,375
5,000,000	IVAX Corp. 5.500%, 05/15/07	5,131,250
12,600,000	Service Corp. (c) 6.750%, 06/22/08	14,080,500
17,050,000	Skechers USA, Inc. (c) 4.500%, 04/15/07	16,879,500
		-----
		40,210,625
		-----
12,000,000	TELECOMMUNICATIONS (4.2%) Corning, Inc. (c) 4.875%, 03/01/08	12,450,000
20,000,000	Nextel Communications, Inc. (c) 6.000%, 06/01/11	21,500,000
		-----
		33,950,000
		-----
	TOTAL CONVERTIBLE BONDS (cost \$99,939,893)	129,475,600
		=====

See accompanying Notes to Schedule of Investments.

3

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		
(+x		
SYNTHETIC CONVERTIBLE SECURITIES 21.2%		
	BONDS - 18.0%	
	BASIC INDUSTRIES (2.2%)	
\$ 1,548,000	Boise Cascade Corp. (c) 7.000%, 11/01/13	\$ 1,632,700
1,376,000	Buckeye Technologies Inc. (c) 8.500%, 10/01/13	1,472,320
860,000	Equistar Chemicals, LP (c) 10.625%, 05/01/11	967,500
1,474,000	Freeport-McMoRan Copper &	



Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

	Gold, Inc. (c)	
	10.125%, 02/01/10	1,628,770
301,000	FMC Corp.	
	10.250%, 11/01/09	356,685
2,924,000	Georgia-Pacific Corp. (c)	
	8.125%, 05/15/11	3,311,430
1,282,000	IPSCO, Inc. (c)	
	8.750%, 06/01/13	1,442,250
946,000	Ispat International (a) (c)	
	9.750%, 04/01/14	969,650
397,000	Jarden Corp.	
	9.750%, 05/01/12	448,610
774,000	Pope & Talbot, Inc.	
	8.375%, 06/01/13	804,960
1,376,000	Sealed Air Corp. (a)	
	6.875%, 07/15/33	1,427,275
344,000	Shaw Group, Inc. (c)	
	10.750%, 03/15/10	356,040
	Steel Dynamics, Inc.	
344,000	9.500%, 03/15/09 (a)	386,140
516,000	9.500%, 03/15/09 (c)	579,210
	Union Carbide Corp.	
533,000	7.875%, 04/01/23 (c)	517,010
688,000	7.500%, 06/01/25 (c)	646,720
344,000	6.700%, 04/01/09 (c)	349,160

-----  
17,296,430  
-----

CAPITAL GOODS - INDUSTRIAL (0.8%)

860,000	General Motors Corp. (c)	
	8.250%, 07/15/23	922,631
1,032,000	Hutchison Whampoa International, Ltd. (a) (c)	
	6.250%, 01/24/14	1,014,815
413,000	IMCO Recycling Inc.	
	10.375%, 10/15/10	442,942
516,000	Jacuzzi Brands, Inc.	
	9.625%, 07/01/10	580,500
	JLG Industries, Inc. (c)	
172,000	8.375%, 06/15/12	178,880
774,000	8.250%, 05/01/08	843,660
860,000	Navistar International Corp. (c)	
	8.000%, 02/01/08	887,950
1,548,000	Terex Corp. (a)	
	7.375%, 01/15/14	1,621,530

-----  
6,492,908  
-----

PRINCIPAL AMOUNT

VALUE

-----		
	CAPITAL GOODS - TECHNOLOGY (1.8%)	
\$ 2,236,000	Avnet, Inc. (c)	
	9.750%, 02/15/08	\$ 2,582,580
2,150,000 EUR	FIMEP, SA	
	11.000%, 02/15/13	3,086,203

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

860,000	Flextronics International, Ltd.(c) 6.500%, 05/15/13	875,050
585,000	Monitronics International Inc.(a) 11.750%, 09/01/10	628,875
190,000	Orbital Sciences Corp. 9.000%, 07/15/11	209,000
1,892,000	Rayovac Corp.(c) 8.500%, 10/01/13	2,033,900
1,797,000	Sanmina-SCI Corp. 10.375%, 01/15/10	2,111,475
843,000	Stoneridge, Inc. 11.500%, 05/01/12	1,011,600
344,000	Stratus Technologies, Inc.(a) 10.375%, 12/01/08	344,000
1,204,000	Xerox Corp. 7.625%, 06/15/13	1,234,100
		-----
		14,116,783
		-----
	CONSUMER CYCLICAL (4.4%)	
860,000	American Airlines, Inc.(a) 7.250%, 02/05/09	839,575
1,582,000	Aztar Corp.(c) 8.875%, 05/15/07	1,641,325
1,371,000 GBP	EMI Group PLC 9.750%, 5/20/08	2,623,469
396,000	Fedders Corp.(a) 9.875%, 03/01/14	386,100
344,000	Global Cash Access LLC(a) 8.750%, 3/15/12	359,480
688,000	Imax Corp.(a) 9.625%, 12/01/10	698,320
2,967,000	Intrawest Corp. 10.500%, 02/01/10	3,256,282
2,408,000	Isle of Capri Casinos, Inc. 9.000%, 03/15/12	2,727,060
1,565,000	La Quinta Corp. 8.875%, 03/15/11	1,744,975
3,010,000	Mandalay Resort Group(c) 10.250%, 08/01/07	3,514,175
774,000	Oxford Industries, Inc.(a) 8.875%, 06/01/11	830,115
860,000	Phillips-Van Heusen Corp. 8.125%, 05/01/13	907,300
490,000	RH Donnelley Financial Corp.(a) 10.875%, 12/15/12	585,550
2,253,000	Royal Caribbean Cruises, Ltd.(c) 8.750%, 02/02/11	2,551,523
2,666,000	Russell Corp. 9.250%, 05/01/10	2,812,630
3,388,000	Saks, Inc.(c) 8.250%, 11/15/08	3,752,210

4

See accompanying Notes to Schedule of Investments.

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
\$ 499,000	The Gap, Inc. (c) 10.550%, 12/15/08	\$ 616,265
860,000	The Interpublic Group of Companies, Inc. (c) 7.250%, 8/15/11	918,348
2,064,000	United Rentals, Inc. (a) (c) 7.000%, 02/15/14	1,929,840
2,184,000	Vail Resorts, Inc. (a) 6.750%, 02/15/14	2,151,240
		----- 34,845,782 -----
	CONSUMER GROWTH STAPLES (2.3%)	
1,376,000	AOL Time Warner 7.625%, 04/15/31	1,510,399
387,000	Alpharma, Inc. (a) (c) 8.625%, 05/01/11	408,285
1,720,000	American Greetings Corp. (c) 11.750%, 07/15/08	2,021,000
705,000	AmeriPath, Inc. (c) 10.500%, 04/01/13	726,150
1,453,000	Bausch & Lomb, Inc. 7.125%, 08/01/28	1,467,229
172,000	CanWest Media, Inc. 7.625%, 04/15/13	184,040
430,000	Charter Communications Inc. 11.125%, 01/15/11	380,550
688,000	9.625%, 11/15/09	588,240
1,290,000	Charter Communications Holdings LLC 10.000%, 04/01/09	1,119,075
860,000	Chattem, Inc. (a) 7.000%, 03/01/14	842,800
516,000	Curative Health Services, Inc. (a) 10.750%, 05/01/11	520,515
860,000	DEX Media, Inc. (a) (c) 8.000%, 11/15/13	838,500
688,000	Hasbro, Inc. 6.600%, 07/15/28	663,920
980,000	Mariner Health Care, Inc. (a) (c) 8.250%, 12/15/13	994,700
963,000	Playtex Products, Inc. (a) (c) 8.000%, 03/01/11	1,015,965
1,118,000	Quintiles Transnational Corp. (a) 10.000%, 10/01/13	1,162,720
860,000	Rite Aid Corp. (c) 9.250%, 06/01/13	915,900
1,720,000	Spanish Broadcasting Systems, Inc. 9.625%, 11/01/09	1,827,500
344,000	The Reader's Digest	

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

	Association, Inc. (a) (c)	
	6.500%, 03/01/11	349,160
516,000	Valeant Pharmaceuticals International (a)	
	7.000%, 12/15/11	526,320
		-----
		18,062,968
		-----
PRINCIPAL		VALUE
AMOUNT		
-----		
	CONSUMER STAPLES (1.0%)	
\$ 722,000	Del Monte Foods Company	
	8.625%, 12/15/12	\$ 801,420
1,032,000	DIMON, Inc. (c)	
	7.750%, 06/01/13	1,013,940
	Dole Food Company, Inc.	
688,000	8.625%, 05/01/09	739,600
1,548,000	7.250%, 06/15/10 (c)	1,567,350
1,032,000	Pinnacle Foods Holding Corp. (a) (c)	
	8.250%, 12/01/13	1,082,310
1,720,000	Smithfield Foods, Inc.	
	7.750%, 05/15/13	1,866,200
516,000	United Agri Products (a)	
	8.250%, 12/15/11	586,950
		-----
		7,657,770
		-----
	CREDIT CYCLICAL (1.2%)	
2,236,000	Beazer Homes USA, Inc.	
	8.375%, 04/15/12	2,431,650
1,372,000	Hovnanian Enterprises, Inc. (c)	
	7.750%, 05/15/13	1,416,590
1,600,000	Standard Pacific Corp. (c)	
	9.500%, 09/15/10	1,772,000
1,453,000	Texas Industries, Inc. (c)	
	10.250%, 06/15/11	1,656,420
1,462,000	WCI Communities, Inc. (c)	
	7.875%, 10/01/13	1,535,100
924,000 EUR	Waterford Wedgwood, PLC (a)	
	9.875%, 12/01/10	1,118,675
		-----
		9,930,435
		-----
	ENERGY (2.1%)	
688,000	Chesapeake Energy Corp.	
	6.875%, 01/15/16 (a) (c)	701,760
774,000	6.875%, 01/15/16 (c)	789,480
946,000	Comstock Resources, Inc.	
	6.875%, 03/01/12	931,810
	Forest Oil Corp.	
516,000	8.000%, 12/15/11 (c)	572,760
344,000	8.000%, 06/15/08	378,400
1,376,000	Giant Industries, Inc.	
	11.000%, 05/15/12	1,548,000
791,000	KCS Energy, Inc. (a)	

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

	7.125%, 04/01/12	794,955
946,000	Newfield Exploration Company(c)	
	8.375%, 08/15/12	1,050,060
1,032,000	Paramount Resources, Ltd.	
	7.875%, 11/01/10	1,026,840
1,943,000	Petrobras International Finance Company(c)	
	8.375%, 12/10/18	1,836,135
860,000	Plains All American Pipeline, LP(c)	
	7.750%, 10/15/12	986,019

See accompanying Notes to Schedule of Investments.

5

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	-----	
	Premcor, Inc.(c)	
\$ 1,101,000	9.500%, 02/01/13	\$ 1,266,150
469,000	7.500%, 06/15/15	497,140
344,000	Swift Energy Company	
	9.375%, 05/01/12	383,560
	Tesoro Petroleum Corp.	
914,000	9.625%, 04/01/12(c)	1,035,105
344,000	9.000%, 07/01/08(c)	358,620
172,000	8.000%, 04/15/08	186,190
580,000	Tom Brown, Inc.	
	7.250%, 09/15/13	661,200
1,462,000	Western Gas Resources, Inc.	
	10.000%, 06/15/09	1,542,410
		-----
		16,546,594
		-----
	FINANCIAL (0.7%)	
1,600,000	Host Marriott Corp.(c)	
	9.500%, 01/15/07	1,784,000
1,290,000	Leucadia National Corp.(c)	
	7.000%, 08/15/13	1,322,250
1,892,000	LNR Property Corp.	
	7.250%, 10/15/13	1,920,380
292,000	OMEGA Healthcare Investors, Inc.(a)	
	7.000%, 04/01/14	299,300
671,000	Senior Housing Property Trust	
	7.875%, 04/15/15	714,615
		-----
		6,040,545
		-----
	TELECOMMUNICATIONS (0.6%)	
1,027,000	Avaya, Inc.	
	11.125%, 04/01/09	1,216,995
946,000	DIRECTV, Inc.(c)	

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

	8.375%, 03/15/13	1,061,885
1,118,000	General Cable Corp. (a)	
	9.500%, 11/15/10	1,229,800
344,000	iPCS, Escrow Company(a)	
	11.500%, 05/01/12	350,880
1,152,000	Primus Telecommunications	
	Group, Inc.(a)(c)	
	8.000%, 01/15/14	1,065,600
		-----
		4,925,160
		-----
	TRANSPORTATION (0.5%)	
516,000	GATX Corp.(c)	
	8.875%, 06/01/09	589,005
2,012,000	General Maritime Corp.(c)	
	10.000%, 03/15/13	2,273,560
1,101,000	Laidlaw Global Securities,	
	Inc.(a)	
	10.750%, 06/15/11	1,241,377
		-----
		4,103,942
		-----

PRINCIPAL  
AMOUNT

VALUE

	UTILITIES (0.4%)	
\$ 516,000	Calpine Canada Energy Finance, ULC(c)	
	8.500%, 05/01/08	\$ 366,360
	Calpine Corp.(c)	
1,720,000	8.500%, 02/15/11	1,212,600
1,548,000	7.750%, 04/15/09	1,079,730
258,000	Communications & Power	
	Industries, Inc.(a)	
	8.000%, 02/01/12	264,450
516,000	NRG Energy, Inc.(a)(c)	
	8.000%, 12/15/13	522,450
		-----
		3,445,590
		-----
	TOTAL BONDS	143,464,907
		-----

NUMBER OF  
CONTRACTS

VALUE

	OPTIONS (3.2%)	
	BASIC INDUSTRIES (0.1%)	
1,600	Freeport-McMoRan Copper & Gold, Inc.(b)	
	Call, 01/21/06, Strike 45.00	416,000
		-----
	CAPITAL GOODS - TECHNOLOGY (0.7%)	
3,000	Advanced Micro Devices, Inc.(b)	

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

1,400	Call, 01/21/06, Strike 22.50	540,000
	Broadcom Corp.(b)	
	Call, 01/21/06, Strike 50.00	791,000
	Intel Corp.(b)	
1,900	Call, 01/21/06, Strike 35.00	342,000
900	Call, 01/21/06, Strike 27.50	369,000
4,200	Motorola, Inc.(b)	
	Call, 01/21/06, Strike 20.00	1,218,000
1,600	National Semiconductor Corp.(b)	
	Call, 01/21/06, Strike 50.00	1,056,000
2,500	Sybase, Inc.(b)	
	Call, 01/21/06, Strike 20.00	562,500
	Texas Instruments, Inc.(b)	
2,200	Call, 01/21/06, Strike 40.00	308,000
800	Call, 01/21/06, Strike 30.00	288,000
		-----
		5,474,500
		-----
	CONSUMER CYCLICAL (0.7%)	
650	American Standard Companies, Inc.(b)	
	Call, 01/21/06, Strike 110.00	838,500
2,000	Carnival Corp.(b)	
	Call, 01/21/06, Strike 45.00	1,100,000
2,200	International Game Technology(b)	
	Call, 01/21/06, Strike 45.00	1,034,000

6 See accompanying Notes to Schedule of Investments.

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

NUMBER OF CONTRACTS		VALUE
-----		
3,800	Metro-Goldwyn-Mayer, Inc.(b)	
	Call, 01/21/06, Strike 17.50	\$ 1,634,000
1,500	Nordstrom, Inc.(b)	
	Call, 01/21/06, Strike 40.00	630,000
1,300	J.C. Penney Company, Inc. Holdings Company(b)	
	Call, 01/21/06, Strike 40.00	481,000
		-----
		5,717,500
		-----
	CONSUMER GROWTH STAPLES (0.7%)	
1,400	Bausch & Lomb, Inc.(b)	
	Call, 01/21/06, Strike 60.00	1,428,000
1,600	Federated Department Stores, Inc.(b)	
	Call, 01/21/06, Strike 55.00	960,000
1,500	Guidant Corp.(b)	
	Call, 01/21/06, Strike 70.00	1,207,500
2,700	Pfizer, Inc.(b)	

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

2,560	Call, 01/21/06, Strike 37.50	918,000
	Starbucks Corp.(b)	
	Call, 01/21/06, Strike 45.00	1,126,400
		-----
		5,639,900
		-----
	CONSUMER STAPLES (0.3%)	
1,700	Altria Group, Inc.(b)	
	Call, 01/21/06, Strike 55.00	969,000
4,000	Tyson Foods, Inc.(b)	
	Call, 01/21/06, Strike 17.50	1,520,000
		-----
		2,489,000
		-----
	ENERGY (0.5%)	
1,750	Amerada Hess Corp.(b)	
	Call, 01/21/06, Strike 70.00	1,688,750
2,300	Apache Corp.(b)	
	Call, 01/21/06, Strike 45.00	1,276,500
2,400	Transocean, Inc.(b)	
	Call, 01/21/06, Strike 30.00	1,128,000
		-----
		4,093,250
		-----
	FINANCIAL (0.1%)	
850	Countrywide Financial Corp.(b)	
	Call, 01/21/06, Strike 63.375	1,204,875
		-----

NUMBER OF  
CONTRACTS

VALUE

		-----
	TELECOMMUNICATIONS (0.1%)	
2,000	Nextel Communications, Inc.(b)	
	Call, 01/21/06, Strike 30.00	\$ 545,000
		-----
	TOTAL OPTIONS	25,580,025
		-----
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES	
	(Cost \$162,853,503)	169,044,932
		=====

NUMBER OF  
SHARES

VALUE

		-----
	CONVERTIBLE PREFERRED STOCKS (17.8%)	
	CAPITAL GOODS - INDUSTRIAL (5.0%)	
179,000	Cummins, Inc.(c)	
	7.000%	12,820,875
486,000	Ford Motor Company Capital Trust II	
	6.500%	27,424,980
		-----
		40,245,855
		-----



Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

135,300	CAPITAL GOODS - TECHNOLOGY (0.9%) Agilysys, Inc. 6.750%	6,815,738
210,000	CONSUMER CYCLICAL (1.5%) The Interpublic Group of Companies, Inc. 5.375%	12,083,400
377,000	CONSUMER GROWTH STAPLES (2.4%) Cendant Corp.(c) 7.750%	18,774,600
650,000	FINANCIAL (2.9%) National Australia Bank, Ltd. 7.875%	23,341,500
225,000	INDUSTRIAL (0.7%) General Motors Corp. 5.250%	5,683,500
410,000	UTILITIES (4.4%) AES Trust III(c) 6.750%	17,220,000
350,000	CenterPoint Energy, Inc. (AOL Time Warner) 2.000%	11,692,800
140,000	TXU Corp.(c) 8.125%	5,878,600
		34,791,400
	TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$115,399,998)	141,735,993

See accompanying Notes to Schedule of Investments.

7

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS APRIL 30, 2004 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	SHORT TERM INVESTMENTS (41.3%)	
\$320,375,130	Bank of New York Institutional Cash Reserve Fund(d) current rate 1.116%	\$ 320,375,130
8,821,000	Exxon Mobil Corp. Commercial Paper 0.840%, 05/03/04	8,820,588
	TOTAL SHORT TERM INVESTMENTS (Cost \$329,195,719)	329,195,718

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

TOTAL INVESTMENTS (183.1%) (Cost \$1,359,765,367)	1,460,118,806 =====
LIABILITIES, LESS OTHER ASSETS (-34.9%)	(278,802,777)
PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE (-48.2%)	(384,012,480) -----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 797,303,549 =====

NOTES TO SCHEDULE OF INVESTMENTS

Note: Market values for securities denominated in foreign currencies 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 are generally issued to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must be generally effected through a sale that is exempt from registration (eg. a sale to another QIB), or the security must be registered for public sale. At April 30, 2004, the market value of 144A securities that can not currently be exchanged to the registered form is \$171,547,643 or 21.5% of net assets applicable to common shareholders of the Fund.
- (b) Non-income producing security.
- (c) Security, or portion of security, is on loan.
- (d) Security is purchased with the cash collateral from securities loaned.

FOREIGN CURRENCY ABBREVIATIONS

EUR: European Monetary Unit  
GBP: Great Britain Pound

8 See accompanying Notes to Schedule of Investments.

STATEMENT OF ASSETS AND LIABILITIES

APRIL 30, 2004 (UNAUDITED)

-----	
ASSETS	
Investments, at value* (cost \$1,359,765,367)	\$1,460,118,806
Cash with custodian (interest bearing)	2,968
Accrued interest and dividends receivable	23,255,353
Receivable for securities sold	15,092,068
Unrealized appreciation on interest rate swaps	7,206,647
Prepaid expenses	85,563
Other assets	17,126
	-----
Total Assets	1,505,778,531 -----
LIABILITIES	
Payable upon return of securities loaned	320,375,130
Payable for investments purchased	3,266,777

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

Payable to investment advisor	536,976
Payable for preferred shares offering	73,456
Payable for deferred compensation to Trustees	17,126
Other accounts payable and accrued liabilities	193,037
	-----
Total Liabilities	324,462,502
	-----
PREFERRED SHARES	
\$25,000 liquidation value per share applicable to 15,360 shares, including dividends payable	\$ 384,012,480
	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 797,303,549
	=====
COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	
Common stock, no par value, unlimited shares authorized, 44,481,278 shares issued and outstanding	\$ 636,151,963
Undistributed net investment income (loss)	8,682,999
Accumulated net realized gain (loss) on investments, options, foreign currency transactions and interest rate swaps	44,888,613
Net unrealized appreciation (depreciation) on investments, options, foreign currency translations and interest rate swaps	107,579,974
	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 797,303,549
	=====
Net asset value per common share based on 44,481,278 shares issued and outstanding	\$ 17.92
	=====

\* Includes \$306,954,161 of securities loaned.

See accompanying Notes to Financial Statements.

9

STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED APRIL 30, 2004 (UNAUDITED)

INVESTMENT INCOME	
Interest	\$ 40,517,079
Dividends	5,966,495
Securities lending income	380,972
	-----
Total investment income	46,864,546
	-----
EXPENSES	
Investment advisory fees	4,661,740
Auction agent fees	454,469
Audit and legal fees	50,020
Printing and mailing fees	73,794
Custodian fees	44,310
Registration fees	22,451
Transfer agent fees	13,264
Trustees' fees	7,451
Other	56,246
	-----

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

Total expenses	5,383,745
	-----
Less expenses waived	(1,456,794)
	-----
Net expenses	3,926,951
	-----
NET INVESTMENT INCOME (LOSS)	42,937,595
	-----
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS, OPTIONS, FOREIGN CURRENCY AND INTEREST RATE SWAPS	
Net realized gain (loss) from:	
Investments	44,396,827
Foreign currency transactions	3,134,693
Interest rate swaps	(2,643,401)
Change in net unrealized appreciation/depreciation on:	
Investments	(30,430,983)
Foreign currency translations	(25,480)
Interest rate swaps	2,083,062
	-----
NET REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS, OPTIONS, FOREIGN CURRENCY AND INTEREST RATE SWAPS	16,514,718
	-----
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	59,452,313
	-----
DIVIDENDS TO PREFERRED SHAREHOLDERS FROM	
Net investment income	(1,947,785)
Capital gains	(162,833)
	-----
	(2,110,618)
	-----
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	\$ 57,341,695
	=====

10 See accompanying Notes to Financial Statements.

STATEMENT OF CHANGES  
IN NET ASSETS

	FOR THE SIX MONTHS ENDED APRIL 30, 2004 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 2004
OPERATIONS		
Net investment income (loss)	\$ 42,937,595	\$ 77,268,988
Net realized gain (loss) on investments, options, foreign currency transactions and interest rate swaps	44,888,119	22,646,333
Change in net unrealized appreciation/depreciation on investments, options, foreign currency translations and interest rate swaps	(28,373,401)	167,276,244
Dividends to preferred shareholders from		
Net investment income	(1,947,785)	(2,763,188)
Capital gains	(162,833)	-
	-----	-----
Net increase (decrease) in net assets applicable to common		

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

shareholders resulting from operations	57,341,695	264,428,38
	-----	-----
DIVIDENDS TO COMMON SHAREHOLDERS FROM		
Net investment income	(39,774,332)	(71,360,00
Capital gains	(19,991,745)	-
	-----	-----
Net decrease in net assets from dividends to common shareholders	(59,766,077)	(71,360,00
	-----	-----
CAPITAL STOCK TRANSACTIONS		
Offering costs on preferred shares	(2,023,000)	(92,96
Reinvestment of dividends resulting in the issuance of common stock	10,987,420	10,895,00
	-----	-----
Net increase (decrease) in net assets from capital stock transactions	8,964,420	10,802,03
	-----	-----
TOTAL INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	6,540,038	203,870,41
	-----	-----
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS		
Beginning of period	790,763,511	586,893,09
	-----	-----
End of period	\$797,303,549	\$790,763,51
	-----	-----
Undistributed net investment income	\$ 8,682,999	\$ 7,467,52
	=====	=====

\* Interest rate swap payments reclassified from net investment income to net realized gain (loss).

See accompanying Notes to Financial Statements.

11

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 are valued at the last reported sales price. Securities quoted on the NASDAQ National Market System are 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. 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. Short-term securities with maturities of 60 days or less are valued at amortized cost which approximates market value.

## Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of the 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 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. Therefore, such calculation does not take place contemporaneously with the determination of the prices of many of the portfolio securities used in such calculation and the value of the Fund's portfolio may be significantly affected on days when shares of the Fund may not be purchased or redeemed. As stated above, if the market prices are not readily available or are not reflective of the fair value of the security, the security will be valued at a fair value following procedures approved by the Board of Trustees or a committee thereof.

INVESTMENT TRANSACTIONS AND INVESTMENT INCOME. Short term investment transactions are recorded on a trade date basis. Long term investment transactions are recorded on a trade date plus one basis, except for April 30th and October 31st, which are recorded on trade date. Net 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. 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.

FEDERAL INCOME TAXES. No provision has been made for Federal income taxes since the Fund is taxed as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986.

12

### NOTES TO FINANCIAL STATEMENTS

(UNAUDITED)

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. These differences are primarily due to differing treatments for foreign currency transactions and contingent payment debt instruments.

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

## Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

the financial statements and accompanying notes. Actual results may differ from those estimates.

### NOTE 2 - INVESTMENT ADVISOR 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 a portion of its management fee at the annual rate of 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 to waive a declining amount for an additional three years (0.18% of the average weekly managed assets in 2008, 0.11% 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.

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, 2004, 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 affiliated trustees 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 Fund. 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 \$17,126 are included in "Other Assets" on the Statement of Assets and Liabilities at April 30, 2004. The Fund's obligation to make payment under the Plan is a general obligation of the Fund.

### NOTE 3 - INVESTMENTS

Purchases and sales of investments other than short-term obligations for the six months ended April 30, 2004 were as follows:

Purchases	\$460,862,052
Proceeds from sales	306,783,135

NOTES TO FINANCIAL STATEMENTS

(UNAUDITED)

The following information is presented on an income tax basis as of April 30, 2004. 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, 2004 was as follows:

Cost basis of investments	\$1,360,072,218
Gross unrealized appreciation	113,780,424
Gross unrealized depreciation	(13,733,836)
	-----
Net unrealized appreciation (depreciation)	\$ 100,046,588
	=====

NOTE 4 - FORWARD FOREIGN CURRENCY CONTRACTS

The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into forward foreign currency contracts to purchase or sell 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 of 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, 2004.

NOTE 5 - OPTIONS TRANSACTIONS

The Funds may engage in options transactions and in doing so achieve the similar objectives to what they would achieve through the sale or purchase of individual securities. For the six months ended April 30, 2004 net realized gain on option transactions were \$3,833,342.

NOTE 6 - DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the year ended October 31, 2003 was as follows:

	OCTOBER 31, 2003
-----	
Distribution paid from:	
Ordinary income	\$ 74,123,182
Net long-term capital gains	--
	-----
Total taxable distribution	74,123,182
	=====

As of October 31, 2003, the components of accumulated earnings/(losses) on a tax basis were as follows:

Undistributed ordinary income -- net	22,302,635
Undistributed long-term capital gains -- net	5,444,071



Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

Total undistributed earnings -- net	27,746,706
Capital loss carryforward	--
Unrealized gains/(losses) -- net	135,829,262*
Total accumulated earnings/(losses) -- net	\$163,575,968

\* 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.

14

NOTES TO FINANCIAL STATEMENTS

(UNAUDITED)

NOTE 7 - COMMON STOCK

There are unlimited common shares of beneficial interest authorized and 44,481,278 shares outstanding at April 30, 2004. CAM owned 7,213 of the outstanding shares. Transactions in common shares were as follows:

	SIX MONTHS ENDED APRIL 30, 2004	YEAR ENDED OCTOBER 31, 2003
Beginning shares	43,904,538	43,267,593
Shares sold	--	--
Shares issued through reinvestment of distributions	576,740	636,945
Ending shares	44,481,278	43,904,538

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 15,360 shares of Preferred Shares outstanding consist of seven series, 2,040 shares of M, 2,040 shares of TU, 2,040 shares of W7, 2,400 shares of W28, 2,400 shares of TH7, 2,040 shares of TH28, and 2,400 shares of F. 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 1.03% to 1.50% for the six months ended April 30, 2004. 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 dividend payment date at \$25,000 per share plus any accumulated but 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

# Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

liabilities of the Fund as set forth in the Statement of Preferences 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.

## NOTE 9 - 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

15

## NOTES TO FINANCIAL STATEMENTS

(UNAUDITED)

to make a termination payment, in addition to redeeming all or some of the preferred shares. Details of the swap agreements outstanding as of April 30, 2004 were as follows:

COUNTERPARTY	TERMINATION DATE	NOTIONAL AMOUNT (000)	FIXED RATE
Merrill Lynch	July 3, 2006	\$65,000	1.9100%
Merrill Lynch	July 3, 2007	65,000	2.3250%
Merrill Lynch	July 3, 2008	70,000	2.6850%
Merrill Lynch	November 28, 2006	60,000	2.8200%
Merrill Lynch	November 28, 2007	60,000	3.2575%
Merrill Lynch	November 28, 2008	60,000	3.5975%

## NOTE 10 - SECURITIES LENDING

During the six months ended April 30, 2004, the Fund lent certain 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 would continue to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned, and would also receive 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 would have the right to

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

call the loan and obtain the securities loaned at any time on notice of not more than five business days. The Fund would not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities. 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) expenses of enforcing its rights. In an effort to reduce these risks, the investment manager will monitor the creditworthiness of the firms to which the Fund lends securities. At April 30, 2004, the Fund had securities valued at \$306,954,161 on loan to brokers-dealers and, \$320,375,130 in cash equivalent collateral.

16

FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended April 30, 2004 (unaudited)	For the Oc ----- 2003
Net asset value, beginning of period	\$ 18.01	\$ 13.5
Income from investment operations:		
Net investment income (loss)	1.00	1.7
Net realized and unrealized gain (loss) from investments, foreign currency and interest rate swaps	0.30	4.3
Dividends to preferred shareholders from		
Net investment income (common stock equivalent basis)	(0.04)	(0.0
Capital gains (common stock equivalent basis)	--(g)	-
Total from investment operations	1.26	6.0
Less dividends to common shareholders from		
Net investment income	(0.90)	(1.6
Capital gains	(0.45)	-
Capital charge resulting from issuance of common and preferred shares	--	-
Net asset value, end of period	\$ 17.92	\$ 18.0
Market value, end of period	\$ 19.07	\$ 19.6
Total investment return based on(d):		
Net asset value	6.79%	46.4
Market value	4.42%	52.2
Ratios and Supplemental Data:		
Net assets applicable to common shareholders, end of period (000's omitted)	\$797,304	\$790,76
Preferred shares, at redemption value (\$25,000 per share		

# Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

liquidation preference) (000's omitted)	384,000	204,000
Ratios to average net assets:		
Net expenses	0.99%(e)	0.8
Gross expenses prior waiver of expense by the advisor	1.35%(e)	1.1
Net investment income	10.77%(e)	10.8
Preferred share dividends	0.49%(e)	0.3
Net investment income, net of preferred share dividends from net investment income	10.28%(e)	10.5
Portfolio turnover rate	28%	4
Asset coverage per preferred share, at end of period(f)	\$ 76,909	\$121,900

---

- \* The Fund commenced operations on June 28, 2002.
- (a) Net of sales load of \$0.68 on initial shares issued.
- (b) Interest rate swap payments reclassified from net investment income to net realized gain (loss).
- (c) Based on average shares method.
- (d) 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.
- (e) Annualized.
- (f) 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.
- (g) Capital gains distributed to preferred shareholders equated to less than \$0.01 per common share.

17

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To 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 Fund (the "Fund") as of April 30, 2004, and the related statements of operations and changes in net assets and the financial highlights for the semi-annual period then ended. These interim financial statements and financial highlights are the responsibility of the Fund's management.

We conducted our review in accordance with standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with standards of the Public Company Accounting Oversight Board (United States), 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 such interim financial statements and financial highlights for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with standards of the Public Company Accounting Oversight Board (United States), the statement of assets and

## Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

liabilities, including the schedule of investments, of the Fund as of October 31, 2003, and the related statements of operations and changes in net assets and the financial highlights for the year then ended; and in our report dated December 17, 2003, we expressed an unqualified opinion on those financial statements and financial highlights.

/s/ Deloitte & Touche LLP

Chicago, Illinois  
June 15, 2004

18

FOR 24 HOUR SHAREHOLDER ASSISTANCE  
800.432.8224

TO OBTAIN INFORMATION  
800.582.6959

VISIT OUR WEB-SITE  
[www.calamos.com](http://www.calamos.com)

INVESTMENT ADVISER  
CALAMOS ASSET MANAGEMENT, INC.  
1111 E. Warrenville Road  
Naperville, IL 60563-1463

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

[RECYCLED LOGO]

1790 04/04

ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable

ITEM 6. SCHEDULE OF INVESTMENTS.

Not applicable

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

Not applicable

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END FUNDS.

Not applicable.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

ITEM 10. 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-CSR was recorded, processed, summarized, and reported on a timely basis.
- 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 half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS.

- (a)(1) Code of Ethics -- Not applicable.
- (a)(2)(i) Certification of Principal Executive Officer.
- (a)(2)(ii) 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 Opportunities and Income Fund

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

-----  
Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: July 6, 2004

Edgar Filing: CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND - Form N-CSRS

By: /s/ Patrick H. Dudasik

-----  
Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: July 6, 2004

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: Principal Executive Officer  
Date: July 6, 2004

By: /s/ Patrick H. Dudasik

-----  
Name: Patrick H. Dudasik  
Title: Principal Financial Officer  
Date: July 6, 2004