

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

CALAMOS CONVERTIBLE & HIGH INCOME FUND

Form N-Q

September 22, 2006

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: James S. Hamman, Jr., Secretary,
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, 2006

DATE OF REPORTING PERIOD: July 31, 2006

CALAMOS CONVERTIBLE AND HIGH INCOME FUND

ITEM 1. SCHEDULE OF INVESTMENTS July 31, 2006 (UNAUDITED)

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT -----		VALUE -----
CORPORATE BONDS (83.5%)		
	CONSUMER DISCRETIONARY (21.2%)	
\$ 2,853,000	Asbury Automotive Group, Inc. 9.000%, 06/15/12	\$ 2,888,663
9,510,000	Beazer Homes USA, Inc. 8.375%, 04/15/12	9,367,350
6,657,000	8.125%, 06/15/16* [@]	6,357,435
4,755,000	Broder Bros. Co. 11.250%, 10/15/10	4,445,925
4,755,000	DEX Media, Inc. 8.000%, 11/15/13	4,778,775
4,755,000	DIRECTV Financing Company, Inc.	

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

	8.375%, 03/15/13	5,004,637
5,991,000	EchoStar Communications Corp.*	
	7.125%, 02/01/16	5,916,112
1,783,000	EchoStar DBS Corporation	
	6.625%, 10/01/14	1,725,053
11,517,000	GBP EMI Group, PLC	
	9.750%, 05/20/08	23,019,715
6,443,000	GameStop Corp.@	
	8.000%, 10/01/12	6,571,860
3,804,000	General Motors Acceptance Corporation	
	6.875%, 09/15/11	3,687,282
4,565,000	General Motors Corp.@	
	7.125%, 07/15/13	3,903,075
	Goodyear Tire & Rubber Company	
6,657,000	7.857%, 08/15/11@	6,191,010
4,755,000	7.000%, 03/15/28	3,792,113
3,328,000	Group 1 Automotive, Inc.	
	8.250%, 08/15/13	3,369,600
8,844,000	Hasbro, Inc.	
	6.600%, 07/15/28	8,492,778
	Hovnanian Enterprises, Inc.	
7,608,000	8.625%, 01/15/17@	7,455,840
903,000	7.750%, 05/15/13	814,958
3,804,000	IMAX Corp.@	
	9.625%, 12/01/10	3,994,200
4,755,000	Interpublic Group of Companies, Inc.	
	7.250%, 08/15/11	4,338,937
4,755,000	Intrawest Corp.	
	7.500%, 10/15/13	4,760,944
	J.C. Penney Company, Inc.	
1,902,000	9.000%, 08/01/12	2,197,637
1,426,000	7.650%, 08/15/16@	1,568,081
4,279,000	Jarden Corp.@	
	9.750%, 05/01/12	4,471,555
3,053,000	Kellwood Company	
	7.625%, 10/15/17	2,803,466
4,755,000	Landry's Restaurants, Inc.	
	7.500%, 12/15/14	4,434,037
6,657,000	Linens 'n Things, Inc.*@++	
	11.132%, 01/15/14	6,207,652
3,732,000	Mandalay Resort Group@	
	7.625%, 07/15/13	3,694,680

PRINCIPAL
AMOUNT

VALUE

\$ 1,426,000	NCL Holding, ASA	
	10.625%, 07/15/14	\$ 1,397,480
11,248,000	Oxford Industries, Inc.	
	8.875%, 06/01/11	11,360,480
903,000	Phillips-Van Heusen Corp.@	
	8.125%, 05/01/13	930,090
951,000	Pinnacle Entertainment, Inc.	
	8.250%, 03/15/12	953,378
2,853,000	Rent-A-Center, Inc.	
	7.500%, 05/01/10	2,831,603
3,566,000	CAD Rogers Cable, Inc.	

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

	7.250%, 12/15/11	3,263,125
4,279,000	CAD Rogers Wireless, Inc.	
	7.625%, 12/15/11	3,979,542
11,316,000	Royal Caribbean Cruises, Ltd.@	
	7.500%, 10/15/27	10,930,928
856,000	Station Casinos, Inc.	
	6.875%, 03/01/16	791,800
8,178,000	Vail Resorts, Inc.	
	6.750%, 02/15/14	7,809,990
6,657,000	Warnaco Group, Inc.@	
	8.875%, 06/15/13	6,831,746
	Warner Music Group	
1,902,000	GBP 8.125%, 04/15/14	3,659,523
1,902,000	7.375%, 04/15/14@	1,844,940
	WCI Communities, Inc.@	
6,181,000	7.875%, 10/01/13	5,346,565
2,853,000	6.625%, 03/15/15	2,296,665
475,000	William Lyon Homes, Inc.	
	10.750%, 04/01/13	439,375
856,000	Wynn Las Vegas, LLC@	
	6.625%, 12/01/14	811,060

		211,731,660

	CONSUMER STAPLES (6.9%)	
1,902,000	Central Garden & Pet Company	
	9.125%, 02/01/13	1,963,815
5,230,000	Chattem, Inc.	
	7.000%, 03/01/14	5,060,025
4,279,000	Chiquita Brands International, Inc.@	
	7.500%, 11/01/14	3,658,545
5,378,000	Del Monte Foods Company	
	8.625%, 12/15/12	5,606,565
	Dole Food Company, Inc.	
5,509,000	8.875%, 03/15/11@	5,178,460
4,241,000	8.625%, 05/01/09	4,071,360
2,148,000	Gold Kist, Inc.	
	10.250%, 03/15/14	2,266,140
12,838,000	Jean Coutu Group, Inc.@	
	8.500%, 08/01/14	12,051,672
4,279,000	NBTY, Inc.	
	7.125%, 10/01/15	4,043,655
3,804,000	Pinnacle Foods Holding@	
	8.250%, 12/01/13	3,746,940
6,086,000	Playtex Products, Inc.	
	8.000%, 03/01/11	6,337,047
6,181,000	Reynolds American, Inc.*	
	7.300%, 07/15/15	6,215,954

See accompanying Notes to Schedule of Investments

1

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 1,902,000	Smithfield Foods, Inc.@ 7.750%, 05/15/13	\$ 1,906,755
4,897,000	Spectrum Brands, Inc.@ 8.500%, 10/01/13	3,929,843
2,901,000	WH Intermediate Holdings, Ltd. 9.500%, 04/01/11	3,187,474
		----- 69,224,250 -----
	ENERGY (10.1%)	
8,559,000	Arch Western Finance, LLC 6.750%, 07/01/13	8,195,242
3,804,000	Chesapeake Energy Corp. 6.875%, 01/15/16	3,689,880
1,902,000	7.750%, 01/15/15	1,925,775
3,756,000	Comstock Resources, Inc. 6.875%, 03/01/12	3,549,420
856,000	Energy Partners, Ltd. 8.750%, 08/01/10	836,740
4,755,000	Forest Oil Corp. 8.000%, 12/15/11	4,909,538
	Giant Industries, Inc. 8.000%, 05/15/14	5,706,000
1,902,000	11.000%, 05/15/12	2,063,670
10,793,000	Houston Exploration Company 7.000%, 06/15/13	10,631,105
6,562,000	KCS Energy, Inc. 7.125%, 04/01/12	6,299,520
4,398,000	Paramount Resources, Ltd. 8.500%, 01/31/13	4,557,428
	Petroleo Brasileiro, SA 8.375%, 12/10/18	8,085,905
7,132,000	9.125%, 07/02/13	5,515,800
4,755,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	17,311,391
16,642,000	Superior Energy Services, Inc.* 6.875%, 06/01/14	1,854,450
1,902,000	Swift Energy Company 7.625%, 07/15/11	2,867,265
2,853,000	Whiting Petroleum Corp. 7.250%, 05/01/12	6,165,548
6,181,000	Williams Companies, Inc.@ 7.750%, 06/15/31	6,526,387
6,609,000		----- 100,691,064 -----
	FINANCIALS (4.8%)	
	E*TRADE Financial Corporation 7.375%, 09/15/13	7,281,202
7,227,000	7.875%, 12/01/15	5,697,950
5,492,000	8.000%, 06/15/11	1,374,258
1,331,000	Host Marriott Corp. 7.125%, 11/01/13@	10,525,375
10,460,000	9.250%, 10/01/07	2,071,887
1,997,000	Leucadia National Corp. 7.000%, 08/15/13	11,497,905
11,673,000	Omega Healthcare Investors, Inc.	
903,000		

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

	7.000%, 04/01/14	873,653
	Senior Housing Properties Trust	
4,755,000	8.625%, 01/15/12	5,016,525
PRINCIPAL		VALUE
AMOUNT		
-----		-----
\$ 3,360,000	7.875%, 04/15/15	\$ 3,410,400

		47,749,155

	HEALTH CARE (6.5%)	
15,477,000	Ameripath, Inc.@	
	10.500%, 04/01/13	16,366,927
4,755,000	Angiotech Pharmaceuticals, Inc.*	
	7.750%, 04/01/14	4,624,238
13,884,000	Bausch & Lomb, Inc.	
	7.125%, 08/01/28	14,274,626
1,902,000	Bio-Rad Laboratories, Inc.	
	7.500%, 08/15/13	1,921,020
2,140,000	Biovail Corp.	
	7.875%, 04/01/10	2,182,800
856,000	DaVita, Inc.@	
	7.250%, 03/15/15	822,830
666,000	Omnicare, Inc.@	
	6.875%, 12/15/15	646,020
4,137,000	Psychiatric Solutions, Inc.	
	7.750%, 07/15/15	4,033,575
9,605,000	Tenet Healthcare Corp.*	
	9.250%, 02/01/15	8,884,625
5,088,000	Valeant Pharmaceuticals	
	International	
	7.000%, 12/15/11	4,859,040
6,657,000	Vanguard Health Systems, Inc.	
	9.000%, 10/01/14	6,473,933

		65,089,634

	INDUSTRIALS (12.8%)	
2,615,000	Accuride Corp.	
	8.500%, 02/01/15	2,445,025
5,706,000	American Airlines, Inc.	
	7.250%, 02/05/09	5,755,927
2,377,000	Armor Holdings, Inc.@	
	8.250%, 08/15/13	2,495,850
2,853,000	BE Aerospace, Inc.@	
	8.875%, 05/01/11	2,988,517
15,215,000	CNH Global, NV	
	9.250%, 08/01/11	16,108,881
1,426,000	Columbus McKinnon Corp.	
	8.875%, 11/01/13	1,461,650
15,691,000	Esterline Technologies Corp.@	
	7.750%, 06/15/13	15,926,365
951,000	FTI Consulting, Inc.	
	7.625%, 06/15/13	965,265
3,328,000	Gardner Denver, Inc.	
	8.000%, 05/01/13	3,494,400
1,426,000	GATX Corp.	

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

5,582,000	8.875%, 06/01/09 General Cable Corp.	1,530,780
3,328,000	9.500%, 11/15/10 Greenbrier Companies, Inc.	5,972,740
1,778,000	8.375%, 05/15/15 H&E Equipment Service, Inc.*Y	3,398,720
637,000	5.375%, 07/15/16 Hexcel Corporation	1,798,003
5,611,000	6.750%, 02/01/15 Interline Brands, Inc.	613,113
	8.125%, 06/15/14	5,681,137

See accompanying Notes to Schedule of Investments

2

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT -----		VALUE -----
\$ 7,227,000	JLG Industries, Inc. 8.250%, 05/01/08	\$ 7,624,485
3,328,000	8.375%, 06/15/12@	3,544,320
4,133,000	Manitowoc Company, Inc. 10.500%, 08/01/12	4,484,305
8,033,000	Mobile Mini, Inc. 9.500%, 07/01/13	8,635,475
4,755,000	Monitronics International, Inc.@ 11.750%, 09/01/10	4,701,506
4,897,000	Orbital Sciences Corp. 9.000%, 07/15/11	5,190,820
6,657,000	Sequa Corp. 8.875%, 04/01/08	6,964,886
1,902,000	9.000%, 08/01/09 Terex Corp.	2,011,365
2,615,000	9.250%, 07/15/11	2,784,975
1,802,000	7.375%, 01/15/14	1,797,495
2,140,000	Trinity Industries, Inc. 6.500%, 03/15/14	2,086,500
1,902,000	Wesco Distribution, Inc. 7.500%, 10/15/17	1,897,245
3,804,000	Westinghouse Air Brake Technologies Corporation 6.875%, 07/31/13	3,765,960
2,377,000	Williams Scotsman International, Inc. 8.500%, 10/01/15	2,394,828
		----- 128,520,538 -----
6,442,000	INFORMATION TECHNOLOGY (6.7%) Advanced Micro Devices, Inc.	

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

	7.750%, 11/01/12	6,482,263
856,000	Anixter International, Inc.	
	5.950%, 03/01/15	793,940
2,606,000	Arrow Electronics, Inc.	
	6.875%, 06/01/18	2,593,176
856,000	Avago Technologies* [@]	
	11.875%, 12/01/15	928,760
	Celestica, Inc. [@]	
8,083,000	7.625%, 07/01/13	7,921,340
3,804,000	7.875%, 07/01/11	3,784,980
1,902,000	Flextronics International, Ltd. [@]	
	6.500%, 05/15/13	1,854,450
4,755,000	Freescale Semiconductor, Inc.	
	7.125%, 07/15/14	4,873,875
1,902,000	GBP Iron Mountain, Inc.*	
	7.250%, 04/15/14	3,464,112
404,000	Sanmina-SCI Corporation [@]	
	8.125%, 03/01/16	395,920
9,034,000	SunGuard Data Systems, Inc. [@]	
	9.125%, 08/15/13	9,271,142
5,782,000	Telcordia Technologies*	
	10.000%, 03/15/13	4,654,510
19,495,000	Xerox Corp.	
	7.625%, 06/15/13	19,787,425

		66,805,893

PRINCIPAL AMOUNT		VALUE
-----		-----
	MATERIALS (9.5%)	
\$ 1,189,000	Agrium, Inc.	
	7.125%, 05/23/36	\$ 1,206,578
	Aleris International, Inc.	
4,945,000	10.375%, 10/15/10	5,427,137
3,668,000	9.000%, 11/15/14	4,144,840
4,755,000	Ball Corp. [@]	
	6.875%, 12/15/12	4,755,000
951,000	Crown Americas, LLC.* [@]	
	7.750%, 11/15/15	942,679
18,087,000	Equistar Chemicals, LP	
	10.625%, 05/01/11	19,533,960
12,220,000	Freeport-McMoRan Copper & Gold, Inc.	
	10.125%, 02/01/10	13,075,400
856,000	Gibraltar Industries, Inc.*	
	8.000%, 12/01/15	856,000
	Ineos Group Holdings, PLC*	
5,706,000	EUR 7.875%, 02/15/16	6,833,293
951,000	8.500%, 02/15/16 [@]	896,318
5,706,000	IPSCO, Inc.	
	8.750%, 06/01/13	6,119,685
8,559,000	Neenah Paper, Inc. [@]	
	7.375%, 11/15/14	8,002,665
2,377,000	P.H. Glatfelter Company*	
	7.125%, 05/01/16	2,329,460
2,853,000	Polyone Corp. [@]	
	10.625%, 05/15/10	3,081,240

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

4,755,000	Sealed Air Corp.* 6.875%, 07/15/33	4,635,393
1,902,000	Texas Industries, Inc. 7.250%, 07/15/13	1,913,887
4,612,000	Union Carbide Corp. 7.875%, 04/01/23	4,952,273
3,091,000	7.500%, 06/01/25	3,200,783
3,519,000	Westlake Chemical Corporation 6.625%, 01/15/16	3,290,265

		95,196,856

	TELECOMMUNICATION SERVICES (2.1%)	
5,706,000	AT&T Corp. 8.000%, 11/15/31	6,677,144
666,000	Citizens Communications Company 9.000%, 08/15/31	685,980
6,657,000	Sprint Nextel Corporation 7.375%, 08/01/15	6,826,940
2,615,000	Stratos Global Corp.*@ 9.875%, 02/15/13	2,190,063
4,279,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	4,182,722

		20,562,849

	UTILITIES (2.9%)	
4,755,000	Centerpoint Energy, Inc.@ 6.850%, 06/01/15	4,928,163
951,000	NRG Energy, Inc. 7.375%, 02/01/16	931,980

See accompanying Notes to Schedule of Investments

3

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 4,755,000	Public Service Enterprise Group, Inc. 8.625%, 02/15/08	\$ 4,915,481
11,982,000	Teco Energy, Inc. 7.500%, 06/15/10	12,401,370
6,657,000	TXU Corp. 6.500%, 11/15/24	6,057,158

		29,234,152

	TOTAL CORPORATE BONDS (Cost \$834,236,977)	834,806,051

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

CONVERTIBLE BONDS (21.3%)		
	CONSUMER DISCRETIONARY (4.3%)	
6,500,000	Lamar Advertising Company 2.875%, 12/31/10	7,263,750
7,800,000	Liberty Media Corporation (Motorola, Inc.)[] 3.500%, 01/15/31	7,936,500
	Liberty Media Corporation (Sprint Corporation PCS)[] 3.750%, 02/15/30	2,495,555
4,142,000	3.750%, 02/15/30	2,495,555
1,974,000	4.000%, 11/15/29	1,251,023
3,750,000	GBP Punch Taverns Redwood Jersey Co. Ltd. 5.000%, 12/14/10	7,479,854
	United Auto Group, Inc. 3.500%, 04/01/26*	4,291,650
3,960,000	3.500%, 04/01/26@	2,481,787
2,290,000	Walt Disney Company@ 2.125%, 04/15/23	10,001,250
9,000,000		-----
		43,201,369

	ENERGY (1.3%)	
9,000,000	Cal Dive International, Inc.* 3.250%, 12/15/25	13,286,250

	FINANCIALS (1.8%)	
6,000,000	Deutsche Bank Luxembourg S.A. (USA Interactive)* ++[] 5.349%, 05/01/12	6,645,600
11,250,000	Travelers Property Casualty Corp. 4.500% 04/15/32	11,002,500

		17,648,100

	HEALTH CARE (2.6%)	
6,500,000	Advanced Medical Optics, Inc.* 3.250%, 08/01/26	6,914,375
10,500,000	Emdeon Corp.* 3.125%, 09/01/25	10,644,375
8,000,000	Wyeth++ 5.109%, 01/15/24	8,544,000

		26,102,750

	INDUSTRIALS (4.2%)	
8,000,000	Allied Waste Industries, Inc.@ 4.250%, 04/15/34	7,190,000
11,500,000	GATX Corp. 7.500%, 02/01/07	13,713,750
6,400,000	Lockheed Martin Corp.++ 4.920%, 08/15/33	7,697,920
PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 5,500,000	Quanta Services, Inc.*	

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

	3.750%, 04/30/26	\$ 5,575,625
13,000,000	Roper Industries, Inc. ++	
	1.481%, 01/15/34	7,767,500

		41,944,795

	INFORMATION TECHNOLOGY (5.4%)	
4,000,000	CSG Systems International, Inc.	
	2.500%, 06/15/24	4,410,000
5,500,000	DST Systems, Inc.	
	4.125%, 08/15/23	7,012,500
6,750,000	Electronic Data Systems Corp.	
	3.875%, 07/15/23	6,792,188
5,500,000	Euronet Worldwide, Inc.	
	3.500%, 10/15/25	5,376,250
6,000,000	LSI Logic Corp.@	
	4.000%, 05/15/10	6,037,500
6,000,000	Mentor Graphics Corp.*	
	6.250%, 03/01/26	6,877,500
17,000,000	Vishay Intertechnology, Inc.	
	3.625%, 08/01/23	17,021,250

		53,527,188

	UTILITIES (1.7%)	
6,500,000	CenterPoint Energy, Inc.@	
	3.750%, 05/15/23	7,938,125
3,500,000	GBP Scottish & Southern Energy, PLC	
	3.750%, 10/29/09	8,931,388

		16,869,513

	TOTAL CONVERTIBLE BONDS	
	(Cost \$202,189,970)	212,579,965

	SYNTHETIC CONVERTIBLE SECURITIES (5.0%)	
	CORPORATE BONDS (4.3%)	
	CONSUMER DISCRETIONARY (1.1%)	
147,000	Asbury Automotive Group, Inc.	
	9.000%, 06/15/12	148,838
	Beazer Homes USA, Inc.	
490,000	8.375%, 04/15/12	482,650
343,000	8.125%, 06/15/16*@	327,565
245,000	Broder Bros. Co.	
	11.250%, 10/15/10	229,075
245,000	DEX Media, Inc.	
	8.000%, 11/15/13	246,225
245,000	DIRECTV Financing Company, Inc.	
	8.375%, 03/15/13	257,862
309,000	EchoStar Communications Corp.*	
	7.125%, 02/01/16	305,137
92,000	EchoStar DBS Corporation	
	6.625%, 10/01/14	89,010
594,000	GBP EMI Group, PLC	
	9.750%, 05/20/08	1,187,263
332,000	GameStop Corp.@	
	8.000%, 10/01/12	338,640
196,000	General Motors Acceptance Corporation	
	6.875%, 09/15/11	189,986

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

See accompanying Notes to Schedule of Investments

4

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT -----		VALUE -----
\$ 235,000	General Motors Corp.@ 7.125%, 07/15/13	\$ 200,925
	Goodyear Tire & Rubber Company	
343,000	7.857%, 08/15/11@	318,990
245,000	7.000%, 03/15/28	195,387
172,000	Group 1 Automotive, Inc. 8.250%, 08/15/13	174,150
456,000	Hasbro, Inc. 6.600%, 07/15/28	437,891
392,000	Hovnanian Enterprises, Inc. 8.625%, 01/15/17@	384,160
47,000	7.750%, 05/15/13	42,418
196,000	IMAX Corp.@ 9.625%, 12/01/10	205,800
245,000	Interpublic Group of Companies, Inc. 7.250%, 08/15/11	223,562
245,000	Intrawest Corp. 7.500%, 10/15/13	245,306
98,000	J.C. Penney Company, Inc. 9.000%, 08/01/12	113,233
74,000	7.650%, 08/15/16@	81,373
221,000	Jarden Corp.@ 9.750%, 05/01/12	230,945
157,000	Kellwood Company 7.625%, 10/15/17	144,168
245,000	Landry's Restaurants, Inc. 7.500%, 12/15/14	228,462
343,000	Linens 'n Things, Inc.*@++ 11.132%, 01/15/14	319,847
193,000	Mandalay Resort Group@ 7.625%, 07/15/13	191,070
74,000	NCL Holding, ASA 10.625%, 07/15/14	72,520
580,000	Oxford Industries, Inc. 8.875%, 06/01/11	585,800
47,000	Phillips-Van Heusen Corp.@ 8.125%, 05/01/13	48,410
49,000	Pinnacle Entertainment, Inc. 8.250%, 03/15/12	49,123
147,000	Rent-A-Center, Inc. 7.500%, 05/01/10	145,898
184,000	CAD Rogers Cable, Inc. 7.250%, 12/15/11	168,372

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

221,000	CAD	Rogers Wireless, Inc. 7.625%, 12/15/11	205,534
584,000		Royal Caribbean Cruises, Ltd.@ 7.500%, 10/15/27	564,127
44,000		Station Casinos, Inc. 6.875%, 03/01/16	40,700
422,000		Vail Resorts, Inc. 6.750%, 02/15/14	403,010
343,000		Warnaco Group, Inc.@ 8.875%, 06/15/13	352,004
98,000	GBP	Warner Music Group 8.125%, 04/15/14	188,556
98,000		7.375%, 04/15/14@	95,060

PRINCIPAL AMOUNT		VALUE
-----		-----
	WCI Communities, Inc.@	
\$ 319,000	7.875%, 10/01/13	\$ 275,935
147,000	6.625%, 03/15/15	118,335
25,000	William Lyon Homes, Inc. 10.750%, 04/01/13	23,125
44,000	Wynn Las Vegas, LLC@ 6.625%, 12/01/14	41,690

		10,918,137

	CONSUMER STAPLES (0.4%)	
98,000	Central Garden & Pet Company 9.125%, 02/01/13	101,185
270,000	Chattem, Inc. 7.000%, 03/01/14	261,225
221,000	Chiquita Brands International, Inc.@ 7.500%, 11/01/14	188,955
277,000	Del Monte Foods Company 8.625%, 12/15/12	288,772
284,000	Dole Food Company, Inc. 8.875%, 03/15/11@	266,960
219,000	8.625%, 05/01/09	210,240
111,000	Gold Kist, Inc. 10.250%, 03/15/14	117,105
662,000	Jean Coutu Group, Inc.@ 8.500%, 08/01/14	621,452
221,000	NBTY, Inc. 7.125%, 10/01/15	208,845
196,000	Pinnacle Foods Holding@ 8.250%, 12/01/13	193,060
314,000	Playtex Products, Inc. 8.000%, 03/01/11	326,952
319,000	Reynolds American, Inc.* 7.300%, 07/15/15	320,804
98,000	Smithfield Foods, Inc.@ 7.750%, 05/15/13	98,245
253,000	Spectrum Brands, Inc.@ 8.500%, 10/01/13	203,033
150,000	WH Intermediate Holdings, Ltd. 9.500%, 04/01/11	164,813

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

		----- 3,571,646 -----
	ENERGY (0.5%)	
441,000	Arch Western Finance, LLC 6.750%, 07/01/13	422,257
196,000	Chesapeake Energy Corp. 6.875%, 01/15/16	190,120
98,000	7.750%, 01/15/15	99,225
194,000	Comstock Resources, Inc. 6.875%, 03/01/12	183,330
44,000	Energy Partners, Ltd. 8.750%, 08/01/10	43,010
245,000	Forest Oil Corp. 8.000%, 12/15/11	252,963
294,000	Giant Industries, Inc. 8.000%, 05/15/14	294,000
98,000	11.000%, 05/15/12	106,330
557,000	Houston Exploration Company 7.000%, 06/15/13	548,645

See accompanying Notes to Schedule of Investments

5

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
-----		-----
\$ 338,000	KCS Energy, Inc. 7.125%, 04/01/12	\$ 324,480
227,000	Paramount Resources, Ltd. 8.500%, 01/31/13	235,229
368,000	Petroleo Brasileiro, SA 8.375%, 12/10/18	417,220
245,000	9.125%, 07/02/13	284,200
858,000	Premcor Refining Group, Inc. 7.500%, 06/15/15	892,511
98,000	Superior Energy Services, Inc.* 6.875%, 06/01/14	95,550
147,000	Swift Energy Company 7.625%, 07/15/11	147,735
319,000	Whiting Petroleum Corp. 7.250%, 05/01/12	318,203
341,000	Williams Companies, Inc.@ 7.750%, 06/15/31	336,737
		----- 5,191,745 -----
	FINANCIALS (0.2%)	
	E*TRADE Financial Corporation	

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

373,000	7.375%, 09/15/13	375,797
283,000	7.875%, 12/01/15	293,612
69,000	8.000%, 06/15/11	71,243
	Host Marriott Corp.	
540,000	7.125%, 11/01/13@	543,375
103,000	9.250%, 10/01/07	106,863
602,000	Leucadia National Corp.	
	7.000%, 08/15/13	592,970
47,000	Omega Healthcare Investors, Inc.	
	7.000%, 04/01/14	45,473
	Senior Housing Properties Trust	
245,000	8.625%, 01/15/12	258,475
173,000	7.875%, 04/15/15	175,595

2,463,403

	HEALTH CARE (0.3%)	
798,000	Ameripath, Inc.@	
	10.500%, 04/01/13	843,885
245,000	Angiotech Pharmaceuticals, Inc.*	
	7.750%, 04/01/14	238,263
716,000	Bausch & Lomb, Inc.	
	7.125%, 08/01/28	736,145
98,000	Bio-Rad Laboratories, Inc.	
	7.500%, 08/15/13	98,980
110,000	Biovail Corp.	
	7.875%, 04/01/10	112,200
44,000	DaVita, Inc.@	
	7.250%, 03/15/15	42,295
34,000	Omnicare, Inc.@	
	6.875%, 12/15/15	32,980
213,000	Psychiatric Solutions, Inc.	
	7.750%, 07/15/15	207,675
495,000	Tenet Healthcare Corp.*	
	9.250%, 02/01/15	457,875
262,000	Valeant Pharmaceuticals International	
	7.000%, 12/15/11	250,210

PRINCIPAL
AMOUNT

VALUE

\$ 343,000	Vanguard Health Systems, Inc.	
	9.000%, 10/01/14	\$ 333,567
		----- 3,354,075 -----

	INDUSTRIALS (0.7%)	
135,000	Accuride Corp.	
	8.500%, 02/01/15	126,225
294,000	American Airlines, Inc.	
	7.250%, 02/05/09	296,572
123,000	Armor Holdings, Inc.@	
	8.250%, 08/15/13	129,150
147,000	BE Aerospace, Inc.@	
	8.875%, 05/01/11	153,982
785,000	CNH Global, NV	
	9.250%, 08/01/11	831,119

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

74,000	Columbus McKinnon Corp. 8.875%, 11/01/13	75,850
809,000	Esterline Technologies Corp.@ 7.750%, 06/15/13	821,135
49,000	FTI Consulting, Inc. 7.625%, 06/15/13	49,735
172,000	Gardner Denver, Inc. 8.000%, 05/01/13	180,600
74,000	GATX Corp. 8.875%, 06/01/09	79,437
288,000	General Cable Corp. 9.500%, 11/15/10	308,160
172,000	Greenbrier Companies, Inc. 8.375%, 05/15/15	175,655
92,000	H&E Equipment Service, Inc.*Y 5.375%, 07/15/16	93,035
33,000	Hexcel Corporation 6.750%, 02/01/15	31,763
289,000	Interline Brands, Inc. 8.125%, 06/15/14	292,612
373,000	JLG Industries, Inc. 8.250%, 05/01/08	393,515
172,000	8.375%, 06/15/12@	183,180
213,000	Manitowoc Company, Inc. 10.500%, 08/01/12	231,105
414,000	Mobile Mini, Inc. 9.500%, 07/01/13	445,050
245,000	Monitronics International, Inc.@ 11.750%, 09/01/10	242,244
253,000	Orbital Sciences Corp. 9.000%, 07/15/11	268,180
343,000	Sequa Corp. 8.875%, 04/01/08	358,864
98,000	9.000%, 08/01/09	103,635
135,000	Terex Corp. 9.250%, 07/15/11	143,775
93,000	7.375%, 01/15/14	92,768
110,000	Trinity Industries, Inc. 6.500%, 03/15/14	107,250
98,000	Wesco Distribution, Inc. 7.500%, 10/15/17	97,755
196,000	Westinghouse Air Brake Technologies Corporation 6.875%, 07/31/13	194,040

See accompanying Notes to Schedule of Investments

6

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

PRINCIPAL
AMOUNT

VALUE

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

\$ 123,000	Williams Scotsman International, Inc. 8.500%, 10/01/15	\$ 123,923

		6,630,314

	INFORMATION TECHNOLOGY (0.3%)	
332,000	Advanced Micro Devices, Inc. 7.750%, 11/01/12	334,075
44,000	Anixter International, Inc. 5.950%, 03/01/15	40,810
134,000	Arrow Electronics, Inc. 6.875%, 06/01/18	133,341
44,000	Avago Technologies*@ 11.875%, 12/01/15	47,740
	Celestica, Inc.@	
417,000	7.625%, 07/01/13	408,660
196,000	7.875%, 07/01/11	195,020
98,000	Flextronics International, Ltd.@ 6.500%, 05/15/13	95,550
245,000	Freescale Semiconductor, Inc. 7.125%, 07/15/14	251,125
98,000	GBP Iron Mountain, Inc.* 7.250%, 04/15/14	178,487
21,000	Sanmina-SCI Corporation@ 8.125%, 03/01/16	20,580
466,000	SunGuard Data Systems, Inc.@ 9.125%, 08/15/13	478,233
298,000	Telcordia Technologies* 10.000%, 03/15/13	239,890
1,005,000	Xerox Corp. 7.625%, 06/15/13	1,020,075

		3,443,586

	MATERIALS (0.5%)	
61,000	Agrium, Inc. 7.125%, 05/23/36	61,902
	Aleris International, Inc.	
255,000	10.375%, 10/15/10	279,862
189,000	9.000%, 11/15/14	213,570
245,000	Ball Corp.@ 6.875%, 12/15/12	245,000
49,000	Crown Americas, LLC*@ 7.750%, 11/15/15	48,571
933,000	Equistar Chemicals, LP 10.625%, 05/01/11	1,007,640
630,000	Freeport-McMoRan Copper & Gold, Inc. 10.125%, 02/01/10	674,100
44,000	Gibraltar Industries, Inc.* 8.000%, 12/01/15	44,000
	Ineos Group Holdings, PLC*	
294,000	EUR 7.875%, 02/15/16	352,083
49,000	8.500%, 02/15/16@	46,183
294,000	IPSCO, Inc. 8.750%, 06/01/13	315,315
441,000	Neenah Paper, Inc.@ 7.375%, 11/15/14	412,335
123,000	P.H. Glatfelter Company* 7.125%, 05/01/16	120,540

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

PRINCIPAL AMOUNT -----		VALUE -----
\$ 147,000	Polyone Corp.@ 10.625%, 05/15/10	\$ 158,760
245,000	Sealed Air Corp.* 6.875%, 07/15/33	238,837
98,000	Texas Industries, Inc. 7.250%, 07/15/13	98,613
238,000	Union Carbide Corp. 7.875%, 04/01/23	255,560
159,000	7.500%, 06/01/25	164,647
181,000	Westlake Chemical Corporation 6.625%, 01/15/16	169,235
		4,906,753 -----
	TELECOMMUNICATION SERVICES (0.1%)	
294,000	AT&T Corp. 8.000%, 11/15/31	344,038
34,000	Citizens Communications Company 9.000%, 08/15/31	35,020
343,000	Sprint Nextel Corporation 7.375%, 08/01/15	351,756
135,000	Stratos Global Corp.*@ 9.875%, 02/15/13	113,063
221,000	Syniverse Technologies, Inc. 7.750%, 08/15/13	216,027
		1,059,904 -----
	UTILITIES (0.2%)	
245,000	Centerpoint Energy, Inc.@ 6.850%, 06/01/15	253,922
49,000	NRG Energy, Inc. 7.375%, 02/01/16	48,020
245,000	Public Service Enterprise Group, Inc. 8.625%, 02/15/08	253,269
618,000	Teco Energy, Inc. 7.500%, 06/15/10	639,630
343,000	TXU Corp. 6.500%, 11/15/24	312,093
		1,506,934 -----
	TOTAL CORPORATE BONDS	43,046,497 -----

NUMBER OF CONTRACTS -----		VALUE -----
	OPTIONS (0.7%)	

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

	CONSUMER DISCRETIONARY (0.0%)	
120	Garmin, Ltd.#	
	Call, 01/19/08, Strike 100.00	207,000
300	Lowe's Companies, Inc.#	
	Call, 01/19/08, Strike 35.00	61,500
310	Office Depot, Inc.#	
	Call, 01/19/08, Strike 40.00	153,450

		421,950

	CONSUMER STAPLES (0.1%)	
640	Kroger Company#	
	Call, 01/19/08, Strike 20.00	320,000

See accompanying notes to Schedule of Investments

7

CONVERTIBLE AND HIGH INCOME FUND

SCHEDULE OF INVESTMENTS JULY 31, 2006 (UNAUDITED)

NUMBER OF CONTRACTS		VALUE
-----		-----
260	PepsiCo, Inc.#	
	Call, 01/19/08, Strike 60.00	\$ 213,200

		533,200

	ENERGY (0.1%)	
190	Anadarko Petroleum Corp.#	
	Call, 01/19/08, Strike 47.50	139,650
130	BJ Services Company#	
	Call, 01/19/08, Strike 40.00	76,050
100	Diamond Offshore Drilling, Inc.#	
	Call, 01/19/08, Strike 85.00	138,000
210	Nabors Industries Ltd.#	
	Call, 01/19/08, Strike 37.50	118,650
85	Petroleo Brasileiro, SA#	
	Call, 01/19/08, Strike 90.00	160,225
140	Schlumberger, Ltd.#	
	Call, 01/19/08, Strike 65.00	189,700
140	Weatherford International, Ltd.#	
	Call, 01/19/08, Strike 55.00	80,500

		902,775

	FINANCIALS (0.1%)	
235	Aon Corp.#	
	Call, 01/19/08, Strike 35.00	106,925
500	Charles Schwab Corp.#	
	Call, 01/19/08, Strike 17.50	106,250
20	Chicago Mercantile	
	Exchange Holdings, Inc.#	

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

175	Call, 01/19/08, Strike 420.00 CIT Group, Inc.#	221,700
280	Call, 01/19/08, Strike 50.00 E*TRADE Financial Corporation#	84,875
70	Call, 01/19/08, Strike 25.00 Goldman Sachs Group, Inc.#	113,400
140	Call, 01/19/08, Strike 160.00 Lehman Brothers Holdings, Inc.#	141,050
175	Call, 01/19/08, Strike 75.00 Merrill Lynch & Company, Inc.#	94,500
130	Call, 01/19/08, Strike 70.00 Prudential Financial, Inc.#	193,375
230	Call, 01/19/08, Strike 75.00 State Street Corp.#	157,950
	Call, 01/19/08, Strike 60.00	180,550
		----- 1,400,575 -----
	HEALTH CARE (0.0%)	
90	Allergan, Inc.#	
240	Call, 01/19/08, Strike 110.00 AmerisourceBergen Corp.#	142,200
	Call, 01/19/08, Strike 47.50	104,400
		----- 246,600 -----
	INDUSTRIALS (0.0%)	
130	Burlington Northern Santa Fe Corp.#	
	Call, 01/19/08, Strike 80.00	96,200

	INFORMATION TECHNOLOGY (0.3%)	
225	Agilent Technologies, Inc.#	
	Call, 01/19/08, Strike 35.00	63,000
	NUMBER OF CONTRACTS	VALUE
	-----	-----
85	Apple Computer, Inc.#	
	Call, 01/19/08, Strike 75.00	\$ 105,400
500	Electronic Data Systems Corp.#	
	Call, 01/19/08, Strike 25.00	153,750
335	Hewlett-Packard Company#	
	Call, 01/19/08, Strike 30.00	226,125
390	Intuit, Inc.#	
	Call, 01/19/08, Strike 27.50	286,650
240	Marvell Technology Group, Ltd.#	
	Call, 01/19/08, Strike 32.50	41,400
330	Motorola, Inc.#	
	Call, 01/19/08, Strike 22.50	130,350
230	National Semiconductor Corp.#	
	Call, 01/19/08, Strike 25.00	96,600
	Nokia Corp.#	
2,200	Call, 01/19/08, Strike 17.50	979,000
2,200	Call, 01/19/08, Strike 20.00	682,000
230	NVIDIA Corp.#	
	Call, 01/19/08, Strike 30.00	66,125
310	Paychex, Inc.#	

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

90	Call, 01/19/08, Strike 40.00	83,700
	Sandisk Corp.#	
	Call, 01/19/08, Strike 65.00	60,750

		2,974,850

	MATERIALS (0.1%)	
130	Alcan, Inc.#	
	Call, 01/19/08, Strike 55.00	66,300
250	Goldcorp, Inc.#	
	Call, 01/19/08, Strike 27.50	207,500
343	Harmony Gold Mining Co, Ltd.#	
	Call, 01/19/08, Strike 15.00	120,050
110	Phelps Dodge Corp.#	
	Call, 01/19/08, Strike 72.50	272,800
90	United States Steel Corp.#	
	Call, 01/19/08, Strike 70.00	102,150

		768,800

	TELECOMMUNICATION SERVICES (0.0%)	
230	America Movil, S.A. de C.V.#	
	Call, 01/19/08, Strike 40.00	120,750
130	NII Holdings, Inc.#	
	Call, 01/19/08, Strike 55.00	132,600

		253,350

	TOTAL OPTIONS	7,598,300

	TOTAL SYNTHETIC CONVERTIBLE SECURITIES	
	(Cost \$51,793,675)	50,644,797

NUMBER OF SHARES		VALUE
-----		-----
CONVERTIBLE PREFERRED STOCKS (28.9%)		
	CONSUMER DISCRETIONARY (3.8%)	
1,317,300	Ford Motor Company Capital Trust II 6.500%	37,674,780

See accompanying notes to Schedule of Investments

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

NUMBER OF SHARES		VALUE
-----		-----
1,190,000	CONSUMER STAPLES (3.0%) Albertson's, Inc. 7.250%	\$ 29,738,100

55,000	ENERGY (3.2%) Chesapeake Energy Corp. 6.250%	15,401,100
125,000	Hess Corp. 7.000%	16,598,750

		31,999,850

635,000	FINANCIALS (16.4%) Chubb Corp. 7.000%	22,364,700
19,000	Fortis Insurance, N.V. (Assurant, Inc.)*[] 7.750%	24,263,000
215,000	Hartford Financial Services Group, Inc. 7.000%	16,021,800
350,000	Lazard, Ltd. 6.625%	12,201,000
775,000	Lehman Brothers Holdings, Inc. (General Mills, Inc.)[] 6.250%	20,204,250
230,000	Merrill Lynch & Co., Inc. (Nuveen Investments, Inc.)[] 6.750%	9,673,800
500,000	Metlife, Inc. 6.375%	13,730,000
570,000	National Australia Bank, Ltd. 7.875%	25,080,000
375,000	Washington Mutual, Inc. 5.375%	20,906,250

		164,444,800

200,000	HEALTH CARE (1.0%) Schering-Plough Corp. 6.000%	10,612,000

3,350,000	INDUSTRIALS (1.1%) GBP BAE Systems, PLC 7.750%	10,616,850

80,000	UTILITIES (0.4%) Southern Union Company 5.000%	4,238,400

	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$285,208,979)	289,324,780

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

PRINCIPAL AMOUNT -----	VALUE -----
SHORT-TERM INVESTMENT (1.3%)	
\$13,210,000	
COMMERCIAL PAPER (1.3%)	
Citigroup, Inc	
5.230%, 08/01/06	
(Cost \$13,210,000)	13,210,000

NUMBER OF SHARES -----	VALUE -----
INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (15.5%)	
155,341,197	
Bank of New York Institutional	
Cash Reserve Fund	
current rate 5.400%	
(Cost \$155,341,197)	\$ 155,341,197

TOTAL INVESTMENTS (155.5%)	
(Cost \$1,541,980,798)	1,555,906,790

PAYABLE UPON RETURN OF SECURITIES ON LOAN	
(-15.5%)	(155,341,197)

OTHER ASSETS, LESS LIABILITIES (3.0%)	29,717,596

PREFERRED SHARES AT REDEMPTION VALUE INCLUDING	
DIVIDENDS PAYABLE (-43.0%)	(430,265,745)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	
(100.0%)	\$1,000,017,444

NOTES TO SCHEDULE OF INVESTMENTS

Note: Value for securities denominated in foreign currencies are shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date shown on options represents the expiration date of the option contracts. The option contracts may be exercised at any date on or before the date shown.

* 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 generally be effected through a sale that is exempt from registration (e.g. a sale to another QIB), or the security must be registered for public sale. At July 31, 2006, the market value of 144A securities that were not subject to mandatory issuer registration obligations is \$116,575,127 or 11.7 % of net assets.

Y Security purchased on when issued basis.

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

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

- # Non-income producing security.
- ++ Variable rate security. The interest rate shown is the rate in effect at July 31, 2006.
- [] Securities exchangeable or convertible into securities of an entity different than the issuer. Such entity is identified in the parenthetical.

FOREIGN CURRENCY ABBREVIATIONS

CAD Canadian Dollar
EUR European Monetary Unit
GBP British Pound Sterling

See accompanying notes to Schedule of Investments

9

NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION. CALAMOS Convertible and High Income Fund (the "Fund") was organized as a Delaware statutory trust on March 12, 2003 and is registered under the Investment Company Act of 1940 (the "1940 Act") as a diversified, closed-end management investment company. The Fund commenced operations on May 28, 2003.

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

PORTFOLIO VALUATION. Calamos Advisors LLC values the Fund's portfolio securities in accordance with policies and procedures on the valuation of securities adopted by the Board of Trustees and under the ultimate supervision of the Board of Trustees.

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

When a most recent last sale or closing price is not available, portfolio securities, other than option securities, that are traded on a U.S. securities exchange and other securities traded in the OTC market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the Board of Trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the Board of Trustees. Each OTC option that is not traded through the Options Clearing Corporation is valued by the counterparty to such option. If the pricing committee determines that the valuation of a security in accordance with the

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

methods described above is not reflective of a fair value for such security, the security, including any thinly-traded security, junk bond or synthetic convertible instrument, is valued at a fair value by the pricing committee, under the ultimate supervision of the Board of Trustees, following the guidelines and/or procedures adopted by the Board of Trustees, which may include utilizing a systematic fair valuation model provided by an independent pricing service.

Securities that are principally traded in a foreign market are valued as of the last current sale price at the time as of which the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time,

10

NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

in accordance with guidelines adopted by the Board of Trustees. Trading in securities on European and Far Eastern securities exchanges and OTC markets is normally completed at various times before the close of business on each day on which the 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 NAV is not calculated. As stated above, if the market prices are not readily available or are not reflective of a security's fair value, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the Board of Trustees, following the guidelines and/or procedures adopted by the Board of Trustees.

The Fund also may use fair value pricing, pursuant to Board of Trustees guidelines and under the ultimate supervision of the Board of Trustees if the value of a foreign security it holds is materially affected by events occurring before their pricing time but after the close of the primary market or exchange on which the security is traded. Those procedures may utilize valuations furnished by pricing services approved by the Board of Trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by the Fund to calculate its NAV may differ from market quotations or official closing prices.

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 fiscal quarter ends, 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 and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign currency gains or losses arise from disposition of foreign currency, the difference in the foreign exchange rates between the trade and settlement

11

NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the ex-date or accrual date and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies held at period end.

OPTION TRANSACTIONS. For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of purchased call options is increased by premiums paid. The proceeds from securities sold through the exercise of purchased put options are decreased by the premiums paid.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

NOTE 2 - INVESTMENTS

The following information is presented on an income tax basis as of July 31, 2006. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for Federal income tax purposes at July 31, 2006 was as follows:

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

Cost basis of investments	\$1,552,960,015

Gross unrealized appreciation	45,935,002
Gross unrealized depreciation	(42,988,227)

Net unrealized appreciation (depreciation)	\$ 2,946,775

12

NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

NOTE 3 - 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, among other things, 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 when a position is closed or upon settlement of the contracts. There were no open forward foreign currency contracts at July 31, 2006.

NOTE 4 - SYNTHETIC CONVERTIBLE SECURITIES

The Fund may establish a "synthetic" convertible instrument by combining separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities ("fixed-income component", which may be a convertible or non-convertible security) and the right to acquire equity securities ("convertible component"). The fixed-income component is achieved by investing in fixed income securities such as bonds, preferred stocks and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund may pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may purchase synthetic convertible instruments created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security. Different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

NOTE 5 - PREFERRED SHARES

There are unlimited shares of Auction Rate Cumulative Preferred Shares ("Preferred Shares") authorized. The Preferred Shares have rights as determined by the Board of Trustees. The 17,200 shares of Preferred Shares outstanding consist of six series, 3,000 shares of M, 3,000 shares of TU, 3,000 shares of W, 3,000 shares of TH, 3,000 shares of

13

NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

F, and 2,200 shares of A. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven or twenty-eight days based on the results of an auction. Dividend rates ranged from 3.60% to 5.30% for the nine-month period ended July 31, 2006. Under the 1940 Act, the Fund may not declare dividends or make other distributions on shares of common stock or purchase 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 Fund's option, 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 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 only the holders of common stock, when the respective classes vote alone.

NOTE 6 - 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 Fund's net asset value. 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 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. Net unrealized gains are reported as an asset and net unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in the value of

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

the swaps, including periodic amounts of interest to be paid or received on swaps is reported as unrealized gains or losses in the Statement of Operations. A realized gain or loss is recorded upon payment or termination of swap agreements. Details of the swap agreements outstanding as of July 31, 2006 were as follows:

14

NOTES TO SCHEDULES OF INVESTMENTS (unaudited)

Counterparty	Termination Date	Notional Amount (000)	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Unrealized Appreciation (Depreciation)
Citibank NA	October 27, 2006	\$100,000	2.80%	1month LIBOR	\$ 662,348
Citibank NA	October 27, 2007	200,000	3.27%	1month LIBOR	5,162,041
Citibank NA	October 27, 2008	100,000	3.65%	1month LIBOR	3,476,086

					\$9,300,475
					=====

NOTE 7 - SECURITIES LENDING

During the nine-month period ended July 31, 2006, the Fund loaned 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 continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receives an additional return that may be in the form of a fixed fee or a percentage of the collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call the loan and obtain the securities loaned at any time on notice of not more than five business days. The Fund does 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 certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing its rights. In an effort to reduce these risks, Calamos Advisors LLC and the security lending agent will monitor the creditworthiness of the firms to which the Fund lends securities. At July 31, 2006, the Fund had securities valued at \$151,676,027 that were on loan to broker-dealers and banks and \$155,341,197 in cash or cash equivalent collateral.

15

ITEM 2. CONTROLS AND PROCEDURES.

Edgar Filing: CALAMOS CONVERTIBLE & HIGH INCOME FUND - Form N-Q

a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Calamos Convertible and High Income Fund

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

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: September 22, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Calamos Convertible and High Income Fund

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

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: September 22, 2006

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: September 22, 2006