

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form N-CSR
January 09, 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, 2003

DATE OF REPORTING PERIOD: November 1, 2002 through October 31, 2003

ITEM 1. REPORTS TO STOCKHOLDERS

CALAMOS CONVERTIBLE
OPPORTUNITIES AND INCOME FUND

ANNUAL REPORT OCTOBER 31, 2003

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

PRESIDENT'S LETTER

[PRESIDENT PHOTO]

Dear Shareholder:

Arriving at the Fund's fiscal year-end, we are pleased to report that the CALAMOS Convertible Opportunities and Income Fund provided a significant return to its shareholders. Due primarily to security selection and the significant narrowing of spreads during the period, the Fund's NAV delivered a total return of 46.48% for the twelve months ending October 31, 2003. We appreciate the confidence you have entrusted with us in the closed-end fund arena and as with all of our products and services, we remain focused on delivering long-term

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

performance and exceptional client service.

Looking towards its second year of operations, we believe the Fund remains well positioned to meet its investment objective. Our quantitative research and qualitative analysis of companies, industries, and the economic environment enable us to identify both risks and opportunities for the Fund, constructing an appropriate mix of securities that aims to provide shareholders with significant total return through a combination of capital appreciation and current income.

ONE WAY TO USE THE FUND'S DIVIDEND TO YOUR ADVANTAGE IS THROUGH THE FUND'S DIVIDEND REINVESTMENT PLAN. I encourage you to consider participating in this program as a means to increase your number of shares in the Fund at significant cost savings. For example, when the Fund's market price is at a premium to its net asset value (NAV), dividends automatically reinvested through the plan purchase shares either at NAV or at 95% of the market price, whichever is greater. With more shares, investors increase their power of compounding, and the plan's cost savings and convenience make that prospect even more attractive.

Thank you for entrusting your investment with the CALAMOS Convertible Opportunities and Income Fund. We pledge our continued commitment to serving you with Strategies for Serious Money.

Sincerely,

/S/ JOHN P. CALAMOS
 John P. Calamos, Sr.
 Chairman, Chief Executive Officer, and
 Chief Investment Officer

The views expressed in this report reflect those of CALAMOS ASSET MANAGEMENT, Inc. only through October 31, 2003. The manager's views are subject to change at any time based on market and other conditions.

Strategies for Serious Money (R)

1

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS OCTOBER 31, 2003

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (71.4%)		
\$ 9,000,000	BASIC INDUSTRIES (5.8%) Boise Cascade Corp. 7.000%, 11/01/13	\$ 9,234,702
4,500,000	Buckeye Technologies Inc.(a) 8.500%, 10/01/13	4,725,000
5,000,000	Equistar Chemicals LP(a) 10.625%, 05/01/11	5,250,000
600,000	Freeport-McMoRan Copper & Gold, Inc. 10.125%, 02/01/10	687,000
1,750,000	FMC Corp. 10.250%, 11/01/09	2,056,250
13,000,000	Georgia-Pacific Corp. 8.125%, 05/15/11	14,202,500
1,190,000	Jarden Corp. 9.750%, 05/01/12	1,306,025

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

4,500,000	Pope & Talbot, Inc.	
	8.375%, 06/01/13	4,410,000
	Union Carbide Corp.	
1,750,000	7.875%, 04/01/23	1,557,500
1,000,000	7.500%, 06/01/25	870,000
2,000,000	6.700%, 04/01/09	1,930,000

		46,228,977

	CAPITAL GOODS - INDUSTRIAL (2.7%)	
9,150,000	AGCO Corp.	
	8.500%, 03/15/06	9,195,750
2,400,000	IMCO Recycling Inc. (a)	
	10.375%, 10/15/10	2,388,000
4,500,000	JLG Industries, Inc.	
	8.250%, 05/01/08	4,792,500
4,400,000	Laidlaw International Inc. (a)	
	10.750%, 06/15/11	4,774,000

		21,150,250

	CAPITAL GOODS - TECHNOLOGY (7.8%)	
13,000,000	Avnet, Inc.	
	9.750%, 02/15/08	14,495,000
12,500,000 EUR	FIMEP, SA	
	11.000%, 02/15/13	17,252,892
3,400,000	Monitronics International	
	Inc. (a)	
	11.750%, 09/01/10	3,493,500
3,000,000	Rayovac Corp. (a)	
	8.500%, 10/01/13	3,135,000
10,450,000	Sanmina-SCI Corp.	
	10.375%, 01/15/10	12,383,250
4,900,000	Stoneridge, Inc.	
	11.500%, 05/01/12	5,708,500
5,000,000	Xerox Corp.	
	7.625%, 06/15/13	5,125,000

		61,593,142

PRINCIPAL		
AMOUNT		VALUE
-----		-----
	CONSUMER CYCLICAL (23.9%)	
\$ 8,700,000	American Axle & Manufacturing,	
	Inc.	
	9.750%, 03/01/09	\$ 9,330,750
9,200,000	Aztar Corp.	
	8.875%, 05/15/07	9,660,000
13,440,000	Delta Air Lines, Inc. (a)	
	10.000%, 08/15/08	11,659,200
5,970,000 GBP	EMI Group PLC	
	9.750%, 5/20/08	10,493,183
17,250,000	Intrawest Corp.	
	10.500%, 02/01/10	19,039,688
14,000,000	Isle of Capri Casinos, Inc.	
	9.000%, 03/15/12	15,435,000

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

2,000,000	8.750%, 04/15/09	2,127,500
9,100,000	La Quinta Properties (a)	
	8.875%, 03/15/11	10,089,625
17,500,000	Mandalay Resort Group	
	10.250%, 08/01/07	20,256,250
3,200,000	Moore North America, Inc. (a)	
	7.875%, 01/15/11	3,472,000
4,500,000	Oxford Industries, Inc. (a)	
	8.875%, 06/01/11	4,865,625
2,850,000	RH Donnelley Financial Corp. (a)	
	10.875%, 12/15/12	3,412,875
13,100,000	Royal Caribbean Cruises, Ltd.	
	8.750%, 02/02/11	14,672,000
15,500,000	Russell Corp.	
	9.250%, 05/01/10	16,352,500
19,700,000	Saks, Inc.	
	8.250%, 11/15/08	22,359,500
6,000,000	Station Casinos, Inc.	
	8.875%, 12/01/08	6,232,500
2,900,000	The Gap, Inc.	
	10.550%, 12/15/08	3,545,250
5,200,000	Toys "R" Us, Inc.	
	7.625%, 08/01/11	5,739,854

		188,743,300

	CONSUMER GROWTH STAPLES (8.2%)	
8,000,000	AOL Time Warner	
	7.625%, 04/15/31	8,972,168
2,250,000	Alpharma, Inc. (a)	
	8.625%, 05/01/11	2,255,625
10,000,000	American Greetings Corp.	
	11.750%, 07/15/08	11,462,500
4,100,000	AmeriPath, Inc.	
	10.500%, 04/01/13	4,346,000
9,000,000	Avis Group Holdings, Inc.	
	11.000%, 05/01/09	9,956,250
8,450,000	Bausch & Lomb, Inc.	
	7.125%, 08/01/28	8,344,375
1,000,000	CanWest Media, Inc.	
	7.625%, 04/15/13	1,097,500

2 See accompanying Notes to Schedule of Investments.

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS OCTOBER 31, 2003

PRINCIPAL AMOUNT		VALUE
\$ 4,000,000	Charter Communications Holdings	
	9.625%, 11/15/09	\$ 3,240,000
4,500,000	Quintiles Transnational Corp. (a)	

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

	10.000%, 10/01/13	4,770,000
10,000,000	Spanish Broadcasting Systems, Inc.	
	9.625%, 11/01/09	10,425,000

		64,869,418

	CONSUMER STAPLES (3.9%)	
4,200,000	Del Monte Foods Company (a)	
	8.625%, 12/15/12	4,662,000
6,000,000	DIMON Inc. (a)	
	7.750%, 06/01/13	6,210,000
9,000,000	Dole Food Company, Inc.	
	7.250%, 06/15/10	9,225,000
10,000,000	Smithfield Foods, Inc. (a)	
	7.750%, 05/15/13	10,850,000

		30,947,000

	CREDIT CYCLICALS (4.8%)	
9,000,000	Beazer Homes USA, Inc.	
	8.375%, 04/15/12	9,900,000
2,975,000	K. Hovnanian Enterprises Inc. (a)	
	7.750% 05/15/13	3,138,625
9,300,000	Standard Pacific Corp.	
	9.500%, 09/15/10	10,369,500
8,450,000	Texas Industries, Inc. (a)	
	10.250%, 06/15/11	9,464,000
4,500,000	WCI Communities, Inc. (a)	
	7.875%, 10/01/13	4,680,000

		37,552,125

	ENERGY (4.9%)	
5,500,000	Newfield Exploration Company	
	8.375%, 08/15/12	6,105,000
3,000,000	Offshore Logistic, Inc.	
	6.125%, 06/15/13	2,895,000
4,000,000	Paramount Resources Ltd.	
	7.875%, 11/01/10	4,000,000
5,000,000	Plains All American Pipeline, LP	
	7.750%, 10/15/12	5,550,000
	Premcor, Inc.	
6,400,000	9.500%, 02/01/13	7,296,000
2,725,000	7.500%, 06/15/15	2,799,937
1,000,000	Tesoro Petroleum Corp.	
	8.000%, 04/15/08	1,065,000
8,500,000	Western Gas Resources, Inc.	
	10.000%, 06/15/09	9,116,250

		38,827,187

	FINANCIAL (3.9%)	
9,300,000	Host Marriott Corp.	
	9.500%, 01/15/07	10,346,250
9,000,000	LNR Property Corp. (a)	
	7.250%, 10/15/13	9,135,000

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

PRINCIPAL AMOUNT		VALUE
\$ 7,500,000	Leucadia National Corp. (a) 7.000%, 08/15/13	\$ 7,406,250
3,900,000	Senior Housing Property Trust 7.875%, 04/15/15	4,124,250
		----- 31,011,750 -----
	TELECOMMUNICATIONS (2.1%)	
9,000,000	Avaya, Inc. 11.125%, 04/01/09	10,665,000
5,500,000	DIRECTV, Inc. 8.375%, 03/15/13	6,215,000
		----- 16,880,000 -----
	TRANSPORTATION (1.7%)	
3,000,000	GATX Financial Corp. 8.875%, 06/01/09	3,321,480
8,700,000	General Maritime Corp. 10.000%, 03/15/13	9,765,750
		----- 13,087,230 -----
	UTILITIES (1.7%)	
10,000,000	Calpine Corp. 8.500%, 02/15/11	7,200,000
9,000,000	7.750%, 04/15/09	6,300,000
		----- 13,500,000 -----
	TOTAL CORPORATE BONDS (Cost \$517,752,245)	564,390,379 =====
	CONVERTIBLE BONDS (33.9%)	
	CAPITAL GOODS - INDUSTRIAL (2.4%)	
6,475,000	Spherion Corp. 4.500%, 06/01/05	6,288,844
13,500,000	Standard Motor Products, Inc. 6.750%, 07/15/09	12,487,500
		----- 18,776,344 -----
	CAPITAL GOODS - TECHNOLOGY (12.1%)	
5,944,000	Advanced Energy Industries, Inc. 5.000%, 09/01/06	6,270,920
12,850,000 EUR	Amazon.com, Inc. 6.875%, 02/16/10	14,916,887
6,500,000	ASML Holding, NV 5.750%, 10/15/06	8,084,375
11,000,000	Brocade Communications Systems, Inc. 2.000%, 01/01/07	9,831,250
12,979,000	Brooks-PRI Automation, Inc. 4.750%, 06/01/08	12,378,721
8,500,000	Cypress Semiconductor Corp.	

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

	3.750%, 07/01/05	8,330,000
23,200,000	Juniper Networks, Inc.	
	4.750%, 03/15/07	23,838,000

See accompanying Notes to Schedule of Investments.

3

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS OCTOBER 31, 2003

PRINCIPAL AMOUNT		VALUE
\$ 4,400,000	Mentor Graphics Corp. 6.875%, 06/15/07	\$ 4,889,500
7,562,000	Richardson Electronics, Ltd. 8.250%, 06/15/06	7,647,072

		96,186,725

30,000,000	CONSUMER CYCLICAL (4.3%) Royal Caribbean Cruises, Ltd. (b) 0.000%, 02/02/21	13,800,000
3,500,000	The Interpublic Group of Companies, Inc. 1.870%, 06/01/06	3,228,750
17,375,000	1.800%, 09/16/04	16,875,469

		33,904,219

3,900,000	CONSUMER GROWTH STAPLES (6.8%) ICN Pharmaceuticals, Inc. 6.500%, 07/15/08	3,924,375
5,000,000	IVAX Corp. 5.500%, 05/15/07	5,087,500
7,500,000	Quanta Services, Inc. 4.000%, 07/01/07	6,843,750
12,600,000	Service Corp. 6.750%, 06/22/08	13,293,000
17,050,000	Skechers USA., Inc. 4.500%, 04/15/07	14,790,875
9,000,000	Sunrise Assisted Living, Inc. 5.250%, 02/01/09	9,517,500

		53,457,000

3,500,000 EUR	CONSUMER STAPLES (0.6%) Royal Numico, NV 1.500%, 09/22/04	4,540,961

14,375,000	FINANCIAL (2.1%) NCO Group, Inc. 4.750%, 04/15/06	14,914,062
4,360,000	Providian Financial Corp. (b) 0.000%, 02/15/21	2,098,250

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

		17,012,312

	TELECOMMUNICATIONS (5.6%)	
12,000,000	Corning, Inc. 4.875%, 03/01/08	11,880,000
15,000,000	Liberty Media Corp. (Sprint PCS Group) 3.750%, 02/15/30	9,393,750
20,000,000	Nextel Communications, Inc. 6.000%, 06/01/11	23,100,000

		44,373,750

	TOTAL CONVERTIBLE BONDS (Cost \$210,594,932)	268,251,311
		=====

NUMBER OF SHARES		VALUE

	CONVERTIBLE PREFERRED STOCK (15.5%)	
	CAPITAL GOODS - INDUSTRIAL (3.4%)	
168,000	Cummins Capital Trust I 7.000%	\$ 10,311,000
356,000	Ford Motor Company Capital Trust II 6.500%	16,536,200

		26,847,200

	CAPITAL GOODS - TECHNOLOGY (1.5%)	
230,000	Raytheon Company 8.250%	11,615,000

	CONSUMER GROWTH STAPLES (2.6%)	
262,000	Cendant Corp. 7.750%	12,680,800
174,530	Sinclair Broadcast Group, Inc. 6.000%	7,871,600

		20,552,400

	FINANCIAL (3.0%)	
650,000	National Australia Bank, Ltd. 7.875%	24,128,000

	TELECOMMUNICATIONS (1.8%)	
12,900	Lucent Technologies, Inc. 8.000%	14,125,500

	TRANSPORTATION (0.7%)	
106,845	Union Pacific Capital Trust 6.250%	5,475,806

	UTILITIES (2.5%)	
410,000	AES Trust III 6.750%	15,272,500
140,000	TXU Corp. 8.125%	4,795,000

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

	20,067,500

TOTAL CONVERTIBLE PREFERRED STOCK	
(Cost \$96,321,497)	122,811,406
	=====

4 See accompanying Notes to Schedule of Investments.

CONVERTIBLE OPPORTUNITIES AND INCOME FUND

SCHEDULE OF INVESTMENTS OCTOBER 31, 2003

PRINCIPAL AMOUNT	VALUE

SHORT TERM INVESTMENTS (33.3%)	
\$247,000,350 Bank of New York Institutional Cash Reserve Fund(c) current rate 1.140%	\$ 247,000,350
16,573,000 Federal Home Loan Mortgage Corporation Discount Note 0.830% 11/03/03	16,572,236

TOTAL SHORT TERM INVESTMENTS (Cost \$263,572,586)	263,572,586
	=====
TOTAL INVESTMENTS (154.1%) (Cost \$1,088,241,260)	1,219,025,682
	=====
LIABILITIES, LESS OTHER ASSETS (-28.3%)	(224,262,171)
PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE (-25.8%)	(204,000,000)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 790,763,511
	=====

NOTES TO SCHEDULE OF INVESTMENTS

All security values 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 effected through a sale that is exempt from registration (i.e. a sale to another QIB), or the security must be registered for public sale. At October 31, 2003 the market value of 144A securities that can not currently be exchanged to the registered form is \$119,836,325 or 15.2% of net assets applicable to common shareholders of the Fund.
- (b) Non-income producing.
- (c) Security is purchased with the cash collateral from securities loaned.

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

FOREIGN CURRENCY ABBREVIATIONS

EUR: European Monetary Unit

GBP: Great Britain Pound

See accompanying Notes to Financial Statements.

5

STATEMENT OF ASSETS AND LIABILITIES

OCTOBER 31, 2003

ASSETS	
Investments, at value* (cost \$1,088,241,260)	\$1,219,025,682
Cash with custodian (interest bearing)	1,186,036
Accrued interest and dividends receivable	17,179,968
Unrealized appreciation on interest rate swaps	5,123,585
Prepaid expenses	47,293
Other assets	14,779

Total Assets	1,242,577,343

LIABILITIES	
Payable upon return of securities loaned	247,000,350
Payable to investment adviser	460,049
Payable for deferred compensation to Trustees	14,779
Other accounts payable and accrued liabilities	338,654

Total Liabilities	247,813,832

PREFERRED SHARES	
\$25,000 liquidation value per share applicable to 8,160 shares, including dividends payable	204,000,000

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 790,763,511
	=====
COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	
Common stock, no par value, unlimited shares authorized, 43,904,538 shares issued and outstanding	\$ 627,187,543
Undistributed net investment income (loss)	7,467,521
Accumulated net realized gain (loss) on investments, foreign currency transactions and interest rate swaps	20,155,072
Net unrealized appreciation (depreciation) of investments, foreign currency transactions and interest rate swaps	135,953,375

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 790,763,511
	=====
Net asset value per common share based on 43,904,538 shares issued and outstanding	\$ 18.01
	=====

* Includes \$237,259,803 of securities loaned.

6

See accompanying Notes to Financial Statements.

STATEMENT OF OPERATIONS

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

FOR THE YEAR ENDED OCTOBER 31, 2003

INVESTMENT INCOME	
Interest	\$ 71,159,890
Dividends	11,225,379
Securities lending income	185,400

Total investment income	82,570,669

EXPENSES	
Investment advisory fees	7,309,047
Auction agent fees	472,709
Audit and legal fees	181,086
Printing and mailing fees	167,060
Custodian fees	115,946
Registration fees	46,875
Transfer agent fees	31,122
Trustees' fees	22,487
Other	46,927

Total expenses	8,393,259

Less expenses waived	(2,284,077)
Net expenses	6,109,182

NET INVESTMENT INCOME (LOSS)	76,461,487

REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on	
Investments	21,946,680
Foreign currency transactions	1,507,152
Change in net unrealized appreciation/depreciation of	
Investments	162,102,978
Foreign currency transactions	49,680
Interest rate swaps	5,123,585

NET GAIN (LOSS) ON INVESTMENTS	190,730,075

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	267,191,562

DIVIDENDS TO PREFERRED SHAREHOLDERS FROM Net investment income	(2,763,180)

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	\$264,428,382
	=====

See accompanying Notes to Financial Statements.

7

STATEMENT OF CHANGES IN NET ASSETS

FOR THE

FOR THE

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

	YEAR ENDED OCTOBER 31, 2003	PERIOD ENDED OCTOBER 31, 2002
OPERATIONS		
Net investment income (loss)	\$ 76,461,487	\$ 16,782,166
Net realized gain (loss) on investments, foreign currency transactions and interest rate swaps	23,453,832	(1,921,050)
Change in net unrealized appreciation/depreciation on investments, foreign currency transactions and interest rate swaps	167,276,243	(31,322,860)
Dividends to preferred shareholders from Net investment income	(2,763,180)	(460,140)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	264,428,382	(16,921,890)
DIVIDENDS TO COMMON SHAREHOLDERS FROM		
Net investment income	(71,360,002)	(12,570,510)
CAPITAL STOCK TRANSACTIONS		
Proceeds from initial offering	--	619,298,400
Offering costs on common shares	--	(1,112,740)
Offering costs on preferred shares	(92,968)	(2,290,000)
Reinvestment of dividends resulting in the issuance of common stock	10,895,006	489,840
Net increase (decrease) in net assets from capital stock transactions	10,802,038	616,385,500
TOTAL INCREASE (DECREASE) IN NET ASSETS	203,870,418	586,893,090
NET ASSETS		
Beginning of period	\$586,893,093	\$ --
End of period	\$790,763,511	\$586,893,090
Undistributed net investment income (loss)	\$ 7,467,521	\$ 3,810,580

* The Fund commenced operations on June 28, 2002.

8 See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

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 sale price. Securities quoted on the NASDAQ National Market System are valued at the Nasdaq Official Closing Price ("NOCP"),

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

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.

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.

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. 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 a 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.

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.

9

NOTES TO FINANCIAL STATEMENTS

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

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

those estimates.

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

Pursuant to an investment advisory agreement with CALAMOS ASSET MANAGEMENT, INC. ("CAM"), the Fund pays an annual fee, payable monthly, equal to 0.80% based on the average weekly managed assets. "Managed Assets" means the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of total 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 a declining amount for an additional three years (0.18% of the average weekly managed in 2008, 0.11% of the average weekly managed in 2009, and 0.04% in 2010).

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

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 year ended October 31, 2003, the Fund paid no brokerage commissions to CFS on purchases or sales of Fund securities.

Certain officers and trustees of the Fund are also officers and directors of CFS and CAM. All officers and 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 \$14,779 are included in "Other Assets" on the Statement of Assets and Liabilities at October 31, 2003. The Fund's obligation to make payments 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 year ended October 31, 2003 were as follows:

Purchases	\$366,347,909
Proceeds from sales	383,444,846

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

The following information is presented on an income tax basis as of October 31, 2003. 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 October 31, 2003 was as follows:

Cost basis of investments	\$1,088,073,133
Gross unrealized appreciation	132,638,709
Gross unrealized depreciation	(1,686,160)

Net unrealized appreciation (depreciation) of investments	\$ 130,952,549
	=====

10

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - FORWARD FOREIGN CURRENCY CONTRACTS

The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability to the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward exchange rates and an unrealized gain or loss is recorded. The Fund realizes a gain or loss upon settlement of the contracts. There were no open forward foreign currency contracts at October 31, 2003.

NOTE 5 - DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the periods ended October 31, 2003 and October 31, 2002 were as follows:

	OCTOBER 31, 2003	OCTOBER 31, 2002
	-----	-----
Distribution paid from:		
Ordinary income	\$ 74,123,182	\$13,030,657
Net long-term capital gains	--	--
	-----	-----
Total taxable distribution	72,123,182	\$13,030,657
	=====	=====
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	

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

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

attributable to the difference between book and tax amortization methods for premiums and discounts on fixed income securities and other temporary book/tax differences.

NOTE 6 - COMMON STOCK

There are unlimited common shares of beneficial interest authorized and 43,904,538 shares outstanding at October 31, 2003. CAM owned 7,153 of the outstanding shares. Transactions in common shares were as follows:

	YEAR ENDED OCTOBER 31, 2003	PERIOD ENDED OCTOBER 31, 2002
Beginning shares	43,267,593	--
Shares sold	--	43,232,000
Shares issued through reinvestment of distributions	636,945	35,593
Ending shares	43,904,538	43,267,593

NOTE 7 - PREFERRED SHARES

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

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven and twenty-eight days based on the results of an auction. Dividend rates ranged from 0.95% to 1.95% for the year ended October 31, 2003. Under the Investment Company Act of 1940, the Fund may not declare dividends or make other distribution on shares of common stock or purchases any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares would be less than 200%.

11

NOTES TO FINANCIAL STATEMENTS

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 the unpaid dividends. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund as set forth in the 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 8 - 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

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

an interest rate swap or cap defaults, the Fund would not be able to use the anticipated receipts under the swap or cap to offset the dividend or interest payments on the Fund's leverage. At the time an interest rate swap or cap reaches its scheduled termination, there is a risk that the Fund would not be able to obtain a replacement transaction or that the terms of the replacement would not be as favorable as on the expiring transaction. In addition, if the Fund is required to terminate any swap or cap early due to the Fund failing to maintain a required 200% asset coverage of the liquidation value of the outstanding preferred shares or the Fund loses its credit rating on its preferred shares, then the Fund could be required to make a termination payment, in addition to redeeming all or some of the preferred shares. Details of the swap agreements outstanding as of October 31, 2003 were as follows:

COUNTERPARTY	TERMINATION DATE	NOTIONAL AMOUNT (000)	FIXED RATE
Merrill Lynch	July 3, 2006	\$65,000	1.910%
Merrill Lynch	July 3, 2007	65,000	2.325%
Merrill Lynch	July 3, 2008	70,000	2.685%

NOTE 9 - OTHER

SECURITIES LENDING. During the period ended October 31, 2003, 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 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 generally would 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 October 31, 2003, the Fund had securities valued at \$237,259,803 on loan to brokers, dealers and banks and \$247,000,350 in cash collateral.

NOTE 10 - SUBSEQUENT EVENT

On November 14, 2003, the Fund offered an additional 7,200 Preferred Shares. The additional Preferred Shares consisted of three additional series, 2,400 shares of Series W28, 2,400 shares of Series TH7, and 2,400 shares of Series F7. The terms of

12

NOTES TO FINANCIAL STATEMENTS

the additional Preferred Shares and all other series of Preferred Shares of the

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

Fund previously offered are substantially the same. The additional Preferred Shares have a liquidation preference of \$25,000 per share, plus any accumulated, unpaid dividends and also have priority over the Fund's common shares as to distribution of assets. The additional Preferred Shares pay dividends based on a rate set at auction, usually held weekly in the case of Series TH7 and Series F7 and every 28 days in the case of Series W28. Dividends on the additional Preferred Shares are cumulative. The additional Preferred Shares were offered with a rating of "Aaa" from Moody's and "AAA" from Fitch Ratings.

13

FINANCIAL HIGHLIGHTS

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

	For the Period Ended October 31,	
	2003	2002*
Net asset value, beginning of period	\$ 13.56	\$ 14.32 (a)
Income from investment operations:		
Net investment income	1.75	0.39 (b)
Net realized and unrealized gain (loss) on investments, foreign currency transactions and interest rate swaps	4.40	(0.77)
Dividends to preferred shareholders from Net investment income (common stock equivalent basis)	(0.06)	(0.01)
Total from investment operations	6.09	(0.39)
Less dividends to common shareholders from Net investment income	(1.64)	(0.29)
Capital charge resulting from issuance of common and preferred shares	0.00	(0.08)
Net asset value, end of period	\$ 18.01	\$ 13.56
Market value, end of period	\$ 19.60	\$ 14.20
Total investment return based on (c):		
Net Asset Value	46.48%	-3.33%
Market Value	52.22%	-3.33%
Ratios and Supplementary Data:		
Net assets applicable common shareholders, end of period (000's omitted)	790,764	586,893
Preferred shares at redemption value (\$25,000 per share liquidation preference) (000's omitted)	204,000	204,000
Ratio to average net assets:		
Net expenses	0.86%	0.79% (d)
Gross expenses prior to waiver of expense by the adviser	1.18%	1.06% (d)
Net investment income	10.78%	8.21% (d)
Preferred share dividends	0.39%	0.23% (d)
Net investment income, net of preferred share dividends	10.39%	7.99% (d)
Portfolio turnover rate	42%	2%

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

Asset coverage per preferred share, at end of period(e) \$121,907 \$ 96,934

- * The Fund commenced operations on June 28, 2002.
- (a) Net of sales load of \$0.68 on initial shares issued.
 - (b) Based on average shares method.
 - (c) 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.
 - (d) Annualized.
 - (e) 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.

14

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Shareholders
CALAMOS Convertible Opportunities and Income Fund

We have audited the accompanying statement of assets and liabilities of CALAMOS Convertible Opportunities and Income Fund (the "Fund"), including the schedule of investments, as of October 31, 2003, and the related statements of operations and of changes in net assets and the financial highlights for the year then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. The Fund's financial statements and financial highlights for the period ended October 31, 2002 were audited by other auditors whose report, dated December 16, 2002, expressed an unqualified opinion on those financial statements and financial highlights.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2003, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of CALAMOS Convertible Opportunities and Income Fund at October 31, 2003, and the results of its operations and changes in its net assets and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Chicago, Illinois
December 17, 2003

IMPORTANT TAX AND OTHER

SUPPLEMENTARY INFORMATION
(Unaudited)

The following information is provided with respect to the distributions paid by the Fund during the fiscal year ended October 31, 2003:

QUALIFIED DIVIDEND INCOME FOR INDIVIDUALS

The following percentages apply to the ordinary income distributions paid during the period January 2003 through October 2003:

Common Shareholders	2.36%
Preferred Shareholders:	
Series M	2.36%
Series TU	2.36%
Series W	2.36%
Series TH	2.36%

DIVIDENDS QUALIFYING FOR THE DIVIDENDS RECEIVED DEDUCTION FOR CORPORATIONS

The following percentages apply to the ordinary income distributions paid during the fiscal year-ended October 31, 2003:

	NOVEMBER 2002	DECEMBER 2002- OCTOBER 2003
	-----	-----
Common Shareholders	0.59%	2.23%
Preferred Shareholders:		
Series M	2.23%	2.23%
Series TU	2.23%	2.23%
Series W	2.23%	2.23%
Series TH	2.23%	2.23%

INDEPENDENT ACCOUNTANT CHANGE

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

NON-FUNDAMENTAL INVESTMENT GUIDELINE CHANGE

During the period, the Board of Trustees approved a non-fundamental investment policy to increase the limitation on financial leverage from approximately 33% of managed assets to approximately 38% of managed assets.

TRUSTEES & OFFICERS

The management of the Fund, including general supervision of the duties performed for the Fund under the Investment Management Agreement, is the responsibility of its board of trustees.

The following table sets forth, as of October 31, 2003 each trustee's position(s) with the Trust, age, principal occupation during the past five years, number of portfolios overseen, other directorships, and the date on which the trustee first became a trustee of the Trust.

NAME AND AGE AT OCTOBER 31, 2003	POSITION(S) HELD WITH TRUST AND DATE FIRST ELECTED OR APPOINTED TO OFFICE	NUMBER IN F OVERSE
-------------------------------------	---	--------------------------

TRUSTEES WHO ARE INTERESTED PERSONS OF THE TRUST:

John P. Calamos, Sr., 63*	Trustee and President (since 2002)	
Nick P. Calamos, 42*	Trustee and Vice President (since 2002)	
Weston W. Marsh, 53*	Trustee (since 2002)	

TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE TRUST:

Richard J. Downen, 59	Trustee (since 2002)	
Joe F. Hanauer, 66	Trustee (since 2002)	
John E. Neal, 53	Trustee (since 2002)	
William Rybak, 52	Trustee (since 2002)	

NAME AND AGE AT OCTOBER 31, 2003	PRINCIPAL OCCUPATION(S) DURIN AND OTHER DIRECTORS
-------------------------------------	--

TRUSTEES WHO ARE INTERESTED PERSONS OF THE TRUST:

John P. Calamos, Sr., 63*	President and CEO, Calamos Holdings Asset Management, Inc. ("CAM") and Services, Inc. ("CFS")
Nick P. Calamos, 42*	Senior Executive Vice President, CH
Weston W. Marsh, 53*	Partner, Freeborn & Peters (law firm)

TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE TRUST:

Richard J. Downen, 59	Chair and Professor of Finance, Non Director, MAF Bancorp (banking); Di Inc. (Internet provider of real est products); Director, Combined Inves management)
John E. Neal, 53	Managing Director, Bank One Capital (investment banking) (since 2000); President and Head of Real Estate D (1998-2000); Director, The Brickman
William Rybak, 52	Retired Private Investor; Executive Van Kampen Investments, Inc. (inves thereto; Director, Howe Barnes Inve

* John P. Calamos and Nick P. Calamos are trustees who are "interested persons" of the Trust as defined in the Investment Company Act of 1940 (the "1940 Act") because of their position with Calamos. Weston W. Marsh is a trustee who is an

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

"interested person" of the Trust as defined in the 1940 Act because he is a partner at a law firm that has performed work for one or more principal underwriters. In addition, Mr. Marsh is a partner at a law firm that has performed work for John P. Calamos, the chief executive and a controlling person of Calamos (such work was not with respect to 1940 Act or Investment Advisers Act of 1940 matters). Upon the advice of counsel to the Trust, the Trust does not believe that Mr. Marsh is an "interested person" of Calamos.

Officers. Messrs. John Calamos and Nick Calamos are president and vice president of the Trust, respectively. The preceding table gives more information about Messrs. John Calamos and Nick Calamos. The following table sets forth, as of October 31, 2003 each other officer's name, position with the Trust, age, principal occupation during the past five years, other directorships, and the date on which he or she first became an officer of the Trust. Each officer serves until his or her successor is chosen and qualified or until his or her resignation or removal by the board of trustees.

NAME AND AGE AT OCTOBER 31, 2003	POSITION(S) HELD WITH TRUST AND DATE FIRST ELECTED OR APPOINTED TO OFFICE	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS AND OTHER DIRECTORSHIP
Rhowena Blank, 35	Treasurer (since 2002)	Vice President-Operations, CAM (since 2000); and Director of Operations, CFS (since 2000); and Director of Operations, Brothers Investment Services (1998-1999)
Patrick H. Dudasik, 48	Vice President (since 2002)	Executive Vice President, Chief Financial Officer, and Treasurer of CHI, CAM and CHI (1998-2001) (executive search firm)
James S. Hamman, Jr., 34	Secretary (since 2002)	Executive Vice President and General Counsel, CFS (since 1998)
Jeff Lotito, 31	Assistant Treasurer (since 2002)	Operations Manager, CAM (since 2000); Administration, Van Kampen (1999-2000) management); and Supervisor-Corporate and Farnham (1998-1999) (investment management)
Ian J. McPherson, 32	Assistant Secretary (since 2003)	Associate Counsel and Director of Compliance (since 2002); Associate, Gardner, Cartwright (2002); Vice President, Associate Assistant Secretary, Van Kampen Investments (2000-2002); Associate, Wildman, Harrold (1997-2000)

PROXY VOTING POLICIES. A description of the CALAMOS Proxy Voting Policies and Procedures is available by calling (800) 582-6959, by visiting its website at www.calamos.com or by writing CALAMOS at: CALAMOS INVESTMENTS, Attn: Client Services, 1111 East Warrenville Road, Naperville, IL 60563, and on the Securities and Exchange Commission's website at www.sec.gov.

17

FOR 24 HOUR SHAREHOLDER ASSISTANCE
800.432.8224

TO OBTAIN INFORMATION
800.582.6959

VISIT OUR WEB-SITE
www.calamos.com

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

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 10-03

ITEM 2. CODE OF ETHICS.

- (a) The registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or person performing similar functions.
- (b) Not applicable.
- (c) The registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The registrant has not granted a waiver or an implicit waiver from its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) (a) The registrant's Code of Ethics is attached as an Exhibit hereto.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Trustees has determined that, for the period covered by the shareholder report presented in Item 1 hereto, it has three audit committee financial experts serving on its audit committee, each of whom is an independent Trustee for purpose of this N-CSR item: Richard J. Downen, John E. Neal and William Rybak. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligation, or liabilities that are greater than the duties, obligations and liabilities imposed on such person as a member

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

of audit committee and Board of Trustees in the absence of such designation or identification.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Applicable only for reports covering fiscal years on or after December 15, 2003.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Applicable only for reports covering period ending on after the earlier of (i) the first annual meeting after January 15, 2004 or (ii) October 31, 2004.

ITEM 6. [RESERVED.]

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

The registrant has delegated the voting of proxies relating to its voting securities to its investment adviser, Calamos Asset Management, Inc. ("CAM"). A description of Proxy Voting Policies and Procedures of CAM are included as an Exhibit hereto.

ITEM 8. [RESERVED.]

ITEM 9. 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 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 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 10. EXHIBITS.

- (a) (1) Code of Ethics
- (a) (2) (i) Certification of Principal Executive Officer.
- (a) (2) (ii) Certification of Principal Financial Officer.
- (b) Description of Proxy Voting Policies and Procedures

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.

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

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: January 9, 2004

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: January 9, 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: January 9, 2004

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: January 9, 2004