

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Form N-CSRS
June 26, 2009

**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: 2020 Calamos Court, Naperville,

Illinois 60563-2787

NAME AND
ADDRESS OF
AGENT FOR
SERVICE: John P. Calamos, Sr., President,

Calamos Advisors LLC
2020 Calamos Court
Naperville, Illinois
60563-2787

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

DATE OF FISCAL YEAR END: October 31, 2009

DATE OF REPORTING PERIOD: November 1, 2008 through April 30, 2009

ITEM 1. REPORTS TO SHAREHOLDERS

Include a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270. 30e-1).

Managing Your Calamos Funds Investments

Calamos Investments offers several convenient means to monitor, manage and feel confident about your Calamos investment choice.

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PERSONAL ASSISTANCE

800.582.6959

Dial this toll-free number to speak with a knowledgeable Client Services Representative who can help answer questions or address issues concerning your Calamos Fund

YOUR FINANCIAL ADVISOR

We encourage you to talk to your financial advisor to determine how Calamos Investments can benefit your investment portfolio based on your financial goals, risk tolerance, time horizon and income needs

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It's convenient, timely and helps reduce mailbox clutter.

You can view shareholder communications, including fund prospectuses, annual reports and other shareholder materials online long before the printed publications would have arrived by traditional mail.

Visit **www.calamos.com** and sign up for e-delivery.

Visit **www.calamos.com** for timely fund performance, detailed fund profiles,
fund news and insightful market commentary.

Letter to Shareholders

About the Fund

CHI utilizes a blend of high-yield and convertible securities to produce a stream of income paid out on a monthly basis.

The Fund's dynamic asset allocation approach and broad investment universe provides enhanced opportunities to pursue income and total returns.

Invests primarily in U.S. markets.

Dear Fellow Shareholder:

Enclosed is your semiannual report for the six months ended April 30, 2009. We appreciate the opportunity to correspond with you. Please carefully review this report, which includes Fund commentary from our investment team. The report also includes a listing of portfolio holdings, financial data and highlights, as well as detailed information about the performance and allocations of the Fund.

Early in the reporting period, we saw a continuation of extraordinary markets that unfolded in the summer of 2008. Throughout the opening months of the period, the markets reflected the anguish around the health of the financial system. Anxiety about the credit crisis, financial and auto industries, government stimulus plans and economic data contributed to a climate of extreme investor pessimism. Even securities issued by fundamentally strong companies saw their values plummet as the markets were roiled by volatility. These widespread declines continued through March 9, when the S&P 500 bottomed out at 676.53, a 13-year low.

However, the tide changed markedly during the later portion of the period, with markets staging a robust and much-welcomed rally off March lows. Investor sentiment was boosted by improving conditions in the credit markets, signs of life in the new issue debt markets, an upturn in global trade, strengthening in the manufacturing sector, increased business activity, rebounding mortgage applications and indications of housing starts reaching a short-term bottom. Central banks and governments around the world remained focused on shoring up investor confidence and attempting to stimulate normal economic activity.

Given the recent extreme gyrations, many investors wonder if the markets are poised for a lasting rebound or if another downturn looms ahead. The fact remains that bear and bull markets can only be identified in hindsight. Because of this, we caution against trying to time the turns. Instead, we encourage investors to follow a patient and disciplined approach, guided by their long-term objectives and risk tolerance. It's important to remember that opportunities exist in turbulent types of market environments. We believe the difference is that in the down markets, experience matters.

Since our early days in the 1970s, we've invested through many difficult periods. Although every market is different, we believe that our time-tested one team, one process approach, long-term perspective and exacting independent research will allow us to position the Fund advantageously for the road ahead. We comprehensively evaluate

companies and securities on their independent merits, within each portfolio as a whole, and also within the context of the evolving political and economic landscape.

Systemic risk has begun to abate; we have seen encouraging signs that the investing environment has improved. However, the global economy must address a confluence of economic, political and market influences. This will take time, and trial and error. We would not be surprised if we see volatile sideways-moving markets for the next several years. Nonetheless, we are looking positively to the future. We believe that emotion-driven selling has created select opportunities for long-term investors, across numerous asset classes. Many securities are trading at extremely attractive prices given their issuers' underlying fundamentals.

Letter to Shareholders

Broadly speaking, we continue to favor issuers with stronger balance sheets and the ability to grow without relying on the capital markets. We emphasize companies with global leadership positions, well-recognized brands and capable management teams. Our investment process also reflects long-term thematic influences, such as productivity improvements, globalization, and infrastructure building.

Shortly after the beginning of the reporting period, the Fund's Board of Trustees elected to reduce the distributions in response to the very challenging market environment. We believe that the Fund's current distribution rate remains competitive in this interest rate environment, compared to other investment vehicles. The Board continues to monitor economic conditions and will set the distribution rate accordingly.

The Fund's Board of Directors also recently reviewed the costs and benefits associated with refinancing the Fund's outstanding Auction Rate Preferred Securities and concluded that such refinancing in today's low interest rate environment was in the best interest of both common and preferred shareholders of the Calamos funds. More information regarding the refinancing will be made available in upcoming announcements.

If you have any questions about your portfolio, please speak to your financial advisor or contact us at 800.582.6959, Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time. I also encourage you to visit our website at calamos.com on a regular basis, for updated commentary and more information about your funds.

We thank you for the opportunity to help you achieve your investment goals and look forward to serving you in the years to come.

Sincerely,

John P. Calamos, Sr.
Chairman, CEO and Co-CIO
Calamos Advisors LLC

This report is for informational purposes only and should not be considered investment advice.

Convertible Opportunities and Income Fund
2 **SEMIANNUAL REPORT** Letter to Shareholders

Investment Team Discussion

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the Fund's performance, strategy and positioning during the 6-month period ended April 30, 2009.

TOTAL RETURN***Common Shares Inception 06/26/02**

	6 Months	1 Year	Since Inception**
On Share Price	6.79%	-32.39%	4.51%
On NAV	21.42%	-26.15%	5.70%

*Total return measures net investment income and capital gain or loss from portfolio investments, assuming reinvestment of income and capital gains distributions.

**Annualized since inception.

SECTOR ALLOCATION

Consumer Discretionary	17.4%
Information Technology	16.5
Energy	10.7
Consumer Staples	10.5
Materials	10.3
Financials	10.2
Health Care	8.7
Industrials	8.4
Telecommunication Services	4.3
Utilities	0.5

Sector allocations are based on managed assets and may vary over time.

Calamos Convertible Opportunities and Income Fund (CHI) seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of convertible securities and below-investment-grade (high-yield) fixed-income securities. The Fund's enhanced fixed-income strategy spans the credit quality range and uses a variety of debt instruments to achieve its objective. The strategy provides an alternative to investment-grade fixed-income instruments. With an overall bias toward higher quality securities, the Fund outperformed the high-yield and convertible markets on a net asset value (NAV) basis.

The underlying portfolio (as represented by net asset value, or NAV) of Calamos Convertible Opportunities and Income Fund (CHI) rose 21.42% for the 6-month period ended April 30, 2009. In comparison, the Credit Suisse High Yield Index¹ rose 12.39% and the Merrill Lynch All U.S. Convertibles Ex Mandatory Index² rose 10.75%. On a market price basis, the Fund returned 6.79% assuming reinvestment of distributions.

Overall, security selection and sector allocation added to relative returns during the period versus the Credit Suisse High Yield Index. Security selection in the information-technology sector, in particular in the semiconductors and application software industries, added the most value during the period. An overweight position and issue selection in the consumer-staples sector, in particular in the packaged foods industry, also added to relative returns. Issue selection and an underweight position to the consumer-discretionary sector, especially in the Internet and catalog retail industry, added to relative returns.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY

The portfolio's bias to higher quality issues helped performance. Within the Credit Suisse High Yield index, the higher quality tiers (BBB & BB rated) outperformed the lower quality tiers (B & CCC rated) during the period. Convertible bonds within the portfolio outperformed straight corporate bonds as convertibles reverted to fair value from the recent extreme discounts that reached their lows just prior to the end of October.

Investment Team Discussion

In contrast, weak selection in the financial sector detracted the most value during the quarter as our selected names in the diversified financial services and consumer finance industries underperformed. While some deeply depressed bonds have had gains this year (financial-sector corporate bonds were the best performers in the index during the period), we are not convinced the time is right to re-enter the sector. An underweight position in the telecommunication-services sector detracted from relative returns.

¹ The Credit Suisse High Yield Index is an unmanaged index of high yield debt securities. Source: Mellon Analytical Solutions, LLC.

² The Merrill Lynch All U.S. Convertibles Ex Mandatory Index represents the U.S. convertibles market excluding mandatory convertibles. Source: Mellon Analytical Solutions, LLC.

Convertible Opportunities and Income Fund

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Schedule of Investments

APRIL 30, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (79.8%)		
	<i>Consumer Discretionary (18.8%)</i>	
3,446,000	Asbury Automotive Group, Inc. 7.625%, 03/15/17	\$ 2,084,830
2,954,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	1,624,700
1,492,000	D.R. Horton, Inc. ¹ 7.875%, 08/15/11	1,484,540
522,000	DIRECTV Financing Company, Inc. 8.375%, 03/15/13	532,440
5,194,000	DISH Network Corp. 7.125%, 02/01/16	4,882,360
9,355,000	Expedia, Inc. 7.456%, 08/15/18	8,513,050
3,446,000	GameStop Corp. 8.000%, 10/01/12	3,514,920
8,862,000	General Motors Corp.Û**	1,019,130
1,477,000	7.125%, 07/15/13	147,700
8,370,000	Goodyear Tire & Rubber Company 7.000%, 03/15/28	4,980,150
5,662,000	Hanesbrands, Inc. 5.698%, 12/15/14	4,359,740
3,939,000	Hasbro, Inc. ¹ 6.600%, 07/15/28	3,269,874
2,954,000	Interpublic Group of Companies, Inc. 7.250%, 08/15/11	2,761,990
2,718,000	Jarden Corp.Û	2,419,020
2,730,000	7.500%, 05/01/17	2,419,020
2,730,000	Kellwood Company 7.625%, 10/15/17	136,500
2,954,000	Liberty Media Corp. 8.250%, 02/01/30	1,888,244
17,232,000	MGM MirageÛ	7,151,280
	8.375%, 02/01/11	7,151,280

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1,694,000	Oxford Industries, Inc. 8.875%, 06/01/11	1,414,490
4,923,000	Phillips-Van Heusen Corp. 8.125%, 05/01/13	4,849,155
1,379,000	Pulte Homes, Inc. 8.125%, 03/01/11	1,385,895
985,000	7.875%, 08/01/11	987,463
	Royal Caribbean Cruises, Ltd.	
4,923,000	7.500%, 10/15/27	3,101,490
2,462,000	7.000%, 06/15/13	1,920,360
985,000	7.250%, 06/15/16	659,950
	Service Corp. International	
6,893,000	7.500%, 04/01/27 ¹	5,359,307
1,969,000	7.625%, 10/01/18	1,806,558
985,000	Sotheby's Holdings, Inc. ^{1*}	
	7.750%, 06/15/15	714,125
2,196,000	Toll Brothers, Inc.	
	8.250%, 02/01/11	2,190,510
12,506,000	Vail Resorts, Inc. ¹	
	6.750%, 02/15/14	11,317,930
4,923,000	Warnaco Group, Inc.	
	8.875%, 06/15/13	4,947,615
985,000 GBP	Warner Music Group Corp.	
	8.125%, 04/15/14	837,866
		92,263,182
	Consumer Staples (11.5%)	
4,303,000	Alliance One International, Inc. ¹	
	8.500%, 05/15/12	3,851,185
	Anheuser-Busch InBev, NV	
9,847,000	5.500%, 01/15/18 ¹	9,327,925
985,000	5.000%, 03/01/19~	856,482
4,923,000	Chattem, Inc.	
	7.000%, 03/01/14	4,775,310
5,416,000	Chiquita Brands International, Inc.Û	
	8.875%, 12/01/15	4,630,680
1,969,000	Constellation Brands, Inc.	
	7.250%, 09/01/16	1,909,930
5,120,000	Del Monte Foods Company	
	8.625%, 12/15/12	5,248,000
3,446,000	NBTY, Inc.	
	7.125%, 10/01/15	3,118,630
	Pilgrim's Pride Corp.**	
6,450,000	8.375%, 05/01/17	4,498,875
1,674,000	7.625%, 05/01/15Û	1,351,755
	Reynolds American, Inc. ¹	
5,416,000	7.300%, 07/15/15	4,944,824
2,954,000	7.625%, 06/01/16	2,688,140
2,954,000	7.250%, 06/15/37	2,231,579
9,847,000		6,991,370

	Smithfield Foods, Inc. ¹ 7.750%, 05/15/13	56,424,685
	Energy (12.4%)	
6,844,000	Arch Western Finance, LLC ¹ 6.750%, 07/01/13	6,005,610
3,609,000	Bristow Group, Inc. 7.500%, 09/15/17	2,941,335
8,862,000	Chesapeake Energy Corp. 7.500%, 06/15/14	8,418,900
2,728,000	6.875%, 11/15/20	2,236,960
1,969,000	Complete Production Services, Inc. 8.000%, 12/15/16	1,466,905
2,954,000	Comstock Resources, Inc. 6.875%, 03/01/12	2,688,140
2,954,000	Forest Oil Corp. 8.000%, 12/15/11	2,917,075
3,387,000	Frontier Oil Corp. 8.500%, 09/15/16	3,370,065
1,969,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	1,663,805

Convertible Opportunities and Income Fund
Schedule of Investments **SEMIANNUAL REPORT** 5

See accompanying Notes to Schedule of Investments

Schedule of Investments

APRIL 30, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
7,484,000	Helix Energy Solutions Group, Inc.* 9.500%, 01/15/16	\$ 5,351,060
1,477,000	Hornbeck Offshore Services, Inc. 6.125%, 12/01/14	1,225,910
5,514,000	Petrohawk Energy Corp. 7.125%, 04/01/12	5,169,375
1,836,000	Range Resources Corp. 7.375%, 07/15/13	1,803,870
3,446,000	Superior Energy Services, Inc. ¹ 6.875%, 06/01/14	3,032,480
2,683,000	Valero Energy Corp. ¹ 7.500%, 06/15/15	2,671,004
9,847,000	Williams Companies, Inc. 7.750%, 06/15/31	8,390,048
1,969,000	7.500%, 01/15/31	1,633,262
		60,985,804
	<i>Financials (6.0%)</i>	
5,908,000	Ford Motor Credit Company, LLC 8.625%, 11/01/10	5,230,624
4,923,000	9.875%, 08/10/11	4,309,914
5,879,000	Leucadia National Corp. 8.125%, 09/15/15	4,967,755
2,954,000	7.000%, 08/15/13	2,555,210
5,416,000	Nuveen Investments, Inc.* 10.500%, 11/15/15	2,762,160
1,674,000	Omega Healthcare Investors, Inc. 7.000%, 04/01/14	1,569,375
2,475,000	Senior Housing Properties Trust ^U 7.875%, 04/15/15	2,178,000
9,847,000	SLM Corp.~ 8.450%, 06/15/18	6,005,548
		29,578,586

	Health Care (0.3%)	
1,674,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	1,648,890
	Industrials (6.1%)	
2,954,000	BE Aerospace, Inc. 8.500%, 07/01/18	2,680,755
1,231,000	Belden, Inc. 7.000%, 03/15/17	1,089,435
985,000	Cummins, Inc. ¹ 7.125%, 03/01/28	730,575
1,881,000	Deluxe Corp. ¹ 7.375%, 06/01/15	1,457,775
2,954,000	Gardner Denver, Inc. 8.000%, 05/01/13	2,592,135
2,462,000	GATX Corp.~ 8.875%, 06/01/09	2,466,210
1,576,000	H&E Equipment Service, Inc. 8.375%, 07/15/16	1,079,560
2,462,000	Interline Brands, Inc. 8.125%, 06/15/14	2,363,520
1,969,000	Kansas City Southern 13.000%, 12/15/13	2,096,985
2,403,000	SPX Corp. 7.625%, 12/15/14	2,384,978
6,893,000	Terex Corp. ¹ 7.375%, 01/15/14	6,134,770
2,954,000	Trinity Industries, Inc. 6.500%, 03/15/14	2,429,665
3,422,000	Wesco Distribution, Inc. 7.500%, 10/15/17	2,626,385
		30,132,748
	Information Technology (11.0%)	
2,954,000	Agilent Technologies, Inc. ¹ 6.500%, 11/01/17	2,446,128
7,385,000	Amkor Technology, Inc. 9.250%, 06/01/16	6,461,875
2,816,000		2,520,320
1,969,000	Celestica, Inc. 7.875%, 07/01/11	1,959,155
4,923,000	Flextronics International, Ltd. 6.500%, 05/15/13	4,639,927
4,480,000	Freescale Semiconductor, Inc. 8.875%, 12/15/14	1,545,600
5,416,000	Jabil Circuit, Inc. 8.250%, 03/15/18	4,495,280
3,574,000	Lender Processing Services, Inc. 8.125%, 07/01/16	3,556,130
	Lexmark International, Inc. ¹	

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1,969,000	5.900%, 06/01/13	1,780,956
1,477,000	6.650%, 06/01/18	1,181,600
1,477,000	Motorola, Inc.	
	8.000%, 11/01/11	1,475,012
985,000	National Semiconductor Corp.	
	6.150%, 06/15/12	887,746
3,446,000	Seagate Technology	
	6.800%, 10/01/16	2,498,350
5,957,000	SunGard Data Systems, Inc.	
	9.125%, 08/15/13	5,718,720

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