

Hilltop Holdings Inc.  
Form 8-K  
March 16, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **March 11, 2009**

**Hilltop Holdings Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation)

**1-31987**  
(Commission  
File Number)

**84-1477939**  
(IRS Employer Identification  
No.)

**200 Crescent Court, Suite 1330**  
**Dallas, Texas**  
(Address of principal executive offices)

**75201**  
(Zip Code)

Registrant's telephone number, including area code: **(214) 855-2177**

(Former name or former address, if changed since last report.)

## Edgar Filing: Hilltop Holdings Inc. - Form 8-K

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Section 4 Matters Related to Accountants and Financial Statements****Item 4.02(a) Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.**

On March 11, 2009, management of Hilltop Holdings Inc., or the Company, concluded that the Company will be required to restate its previously issued unaudited financial statements for the three and nine months ended September 30, 2008, which appeared in the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2008.

*Loss and Loss Adjustment Expense Adjustment*

Due to an error in the application of a prepayment from a reinsurer related to catastrophe losses incurred and the ultimate retention per catastrophic event in the third quarter of 2008 to loss and loss adjustment expense, loss and loss adjustment expense, as set forth in the unaudited consolidated statements of operations for the three and nine months ended September 30, 2008, was understated by \$3.1 million. This understatement of loss and loss adjustment expense resulted in net loss for the three and nine months ended September 30, 2008 being understated by \$2.0 million, net of tax. The following table sets forth the unaudited consolidated statements of operations for the three and nine months ended September 30, 2008 as originally presented in the Quarterly Report on Form 10-Q, the effect of the required adjustment on a line item basis and the restated amounts after giving effect to adjustment.

	Three Months Ended September 30, 2008			Nine Months Ended September 30, 2008		
	As Previously Reported (In thousands, except per share data)	Effect of Restatement	Restated	As Previously Reported (In thousands, except per share data)	Effect of Restatement	Restated
<b>Revenue:</b>						
Net premiums earned	\$ 22,745		\$ 22,745	\$ 83,017		\$ 83,017
Net investment income	6,716		6,716	21,887		21,887
Net realized (losses) gains on investments	(1,213)		(1,213)	(42,907)		(42,907)
Other income	1,503		1,503	4,674		4,674
Total revenue	29,751		29,751	66,671		66,671
<b>Expenses:</b>						
Loss and loss adjustment expenses	26,872	3,074	29,946	66,154	\$ 3,074	69,228
Policy acquisition and other underwriting expenses	10,736		10,736	32,350		32,350
General and administrative expenses	1,750		1,750	7,207		7,207
Depreciation and amortization	532		532	1,628		1,628
Interest expense	2,617		2,617	7,925		7,925
Total expenses	42,507	3,074	45,581	115,264	3,074	118,338
(Loss) Income from continuing operations before income tax benefit and allocation to minority interest	(12,756)	(3,074)	(15,830)	(48,593)	(3,074)	(51,667)
Income tax benefit (expense) from continuing operations	9,092	1,076	10,168	21,618	1,076	22,694
	(3,664)	(1,998)	(5,662)	(26,975)	(1,998)	(28,973)

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(Loss) Income from continuing operations before allocation to minority interest

Minority interest

(Loss) Income from continuing operations	(3,664)	(1,998)	(5,662)	(26,975)	(1,998)	(28,973)
Preferred stock dividend	(2,579)		(2,579)	(7,735)		(7,735)
Net (loss) income attributable to common stockholders	\$ (6,243)	\$ (1,998)	\$ (8,241)	\$ (34,710)	\$ (1,998)	\$ (36,708)

(Loss) Income per share from continuing operations less preferred dividends

Basic (loss) income per share	\$ (0.11)	\$ (0.04)	\$ (0.15)	\$ (0.61)	\$ (0.04)	\$ (0.65)
Diluted (loss) income per share	\$ (0.11)	\$ (0.04)	\$ (0.15)	\$ (0.61)	\$ (0.04)	\$ (0.65)

(Loss) Income per share attributable to common stockholders

Basic (loss) income per share	\$ (0.11)	\$ (0.04)	\$ (0.15)	\$ (0.61)	\$ (0.04)	\$ (0.65)
Diluted (loss) income per share	\$ (0.11)	\$ (0.04)	\$ (0.15)	\$ (0.61)	\$ (0.04)	\$ (0.65)

Weighted average share information

Basic shares outstanding	56,452		56,452	56,452		56,452
Diluted shares outstanding	56,452		56,452	56,452		56,452

*Reinsurance Receivable and Payable Adjustments*

In connection with and as a result of the error in the application of that prepayment to loss and loss adjustment expense, reinsurance payable, as set forth in the balance sheet at September 30, 2008, was understated by \$4.1 million, reinsurance receivable was understated by \$1.0 million and income taxes receivable was understated by \$1.1 million. The following table sets forth the unaudited consolidated balance sheet at September 30, 2008 as originally presented in the Quarterly Report on Form 10-Q, the effect of the required adjustments on a line item basis and the restated amounts after giving effect to the adjustments.

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	September 30, 2008		
	As Previously Reported	Effect of Restatement (In thousands, except per share data)	Restated
<b>Assets</b>			
Investments			
Fixed maturities			
Available for sale securities, at fair value (amortized cost of \$125,078 and \$130,253, respectively)	\$ 121,434		\$ 121,434
Held-to-maturity securities, at amortized cost (fair value of \$14,495 and \$6,819, respectively)	14,103		14,103
Equity securities			
Available for sale securities, at fair value (cost of \$9,107 and \$55,607, respectively)	8,141		8,141
Total investments	143,678		143,678
Cash and cash equivalents	750,573		750,573
Restricted cash	18,500		18,500
Accrued interest and dividends	1,402		1,402
Premiums receivable	22,396		22,396
Deferred acquisition costs	16,887		16,887
Reinsurance receivable, net of uncollectible amounts	104,567	\$ 1,000	105,567
Prepaid reinsurance premiums	4,851		4,851
Income taxes receivable	27,019	1,076	28,095
Deferred income taxes	16,278		16,278
Goodwill	23,988		23,988
Intangible assets, definite life	11,469		11,469
Intangible assets, indefinite life	3,000		3,000
Property and equipment, net	374		374
Loan origination costs, net	3,314		3,314
Other assets	1,937		1,937
Total Assets	\$ 1,150,233	\$ 2,076	\$ 1,152,309
<b>Liabilities and Stockholders Equity</b>			
Liabilities			
Reserve for losses and loss adjustment expenses	\$ 130,310		\$ 130,310
Unearned premiums	72,494		72,494
Reinsurance payable	7,359	4,074	11,433
Accounts payable and accrued expenses	7,088		7,088
Notes payable	138,368		138,368
Dividends payable	1,719		1,719
Other liabilities	5,329		5,329
Total liabilities	362,667	4,074	366,741
Stockholders Equity			
Series A preferred stock, \$.01 par value, 5,750,000 shares authorized, 5,000,000 shares issued and outstanding at September 30, 2008 and December 31, 2007; liquidation preference of \$25 per share plus accrued but unpaid dividends	119,108		119,108
Common stock, \$.01 par value, 100,000,000 shares authorized, 56,451,884 and 56,461,465 shares issued and outstanding at September 30, 2008 and December 31, 2007, respectively	564		564
Additional paid-in capital	0.500%, 917,61706/15/21		7,867,232
	3,190,000	Impax Laboratories,	3,294,313

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		Inc.*^	
	1,435,000	2.000%, 06/15/22 Incyte Corp.^	
	5,400,000	1.250%, 11/15/20 Isis Pharmaceuticals, Inc.*μ^	2,989,370
	3,300,000	1.000%, 11/15/21 Jazz Pharmaceuticals, PLC*^	5,759,208
	3,489,000	1.875%, 08/15/21 Medidata Solutions, Inc.^	4,026,941
	4,000,000	1.000%, 08/01/18 Molina Healthcare, Inc.μ	4,152,381
	3,242,000	1.625%, 08/15/44^	5,569,360
	825,000	1.625%, 08/15/44* Mylan, Inc.μ	4,507,498
	2,500,000	3.750%, 09/15/15 NuVasive, Inc.	3,591,427
	4,045,000	2.750%, 07/01/17 Wright Medical Group, Inc.*μ	3,509,613
		2.000%, 02/15/20	4,271,115
			121,053,880
		<b>Industrials</b> <b>(0.7%)</b>	
	2,022,000	Air Lease Corp.μ	
	3,200,000	3.875%, 12/01/18 Echo Global Logistics, Inc.	2,774,700
		2.500%, 05/01/20	3,427,280
			6,201,980

**PRINCIPAL  
AMOUNT**

**VALUE**

	<b>Information Technology (24.6%)</b>		
3,000,000	CalAmp Corp.*		
	1.625%, 05/15/20		\$ 2,790,345
3,300,000	Citrix Systems, Inc.μ^		
	0.500%, 04/15/19		3,550,091
5,150,000	Euronet Worldwide, Inc.*μ^		
	1.500%, 10/01/44		6,032,041

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2,700,000	Finisar Corp.	
	0.500%, 12/15/33	2,579,121
	FireEye, Inc.*	
8,077,000	1.000%, 06/01/35	8,400,645
4,826,000	1.625%, 06/01/35	5,014,479
3,300,000	HomeAway, Inc.^	
	0.125%, 04/01/19	3,137,294
9,700,000	Intel Corp.μ^	
	3.250%, 08/01/39	14,067,667
6,600,000	LinkedIn Corp.*μ	
	0.500%, 11/01/19	6,649,269
4,000,000	Mentor Graphics Corp.	
	4.000%, 04/01/31	5,330,400
9,400,000	Microchip Technology, Inc.*	
	1.625%, 02/15/25	8,857,056
6,225,000	Micron Technology, Inc.	
	2.125%, 02/15/33	11,096,685
2,200,000	Novellus Systems, Inc.μ^	
	2.625%, 05/15/41	4,969,503
8,700,000	NVIDIA Corp.	
	1.000%, 12/01/18	9,991,036
3,400,000	NXP Semiconductors, NV*	
	1.000%, 12/01/19	3,988,914
	ON Semiconductor Corp.	
6,400,000	1.000%, 12/01/20*^	6,178,176
4,900,000	2.625%, 12/15/26	5,762,155
1,550,000	Palo Alto Networks, Inc.	
	0.000%, 07/01/19	2,686,607
3,100,000	Proofpoint, Inc.*	
	0.750%, 06/15/20	3,423,067
2,379,000	Rovi Corp.*^	
	0.500%, 03/01/20	1,976,307
8,800,000	Salesforce.com, Inc.μ^	
	0.250%, 04/01/18	11,083,820
17,500,000	SanDisk Corp.μ^	
	0.500%, 10/15/20	17,490,812
6,075,000	ServiceNow, Inc.μ	
	0.000%, 11/01/18	7,516,354
	SunEdison, Inc.	
10,578,000	0.250%, 01/15/20*μ	10,944,316
3,900,000	2.625%, 06/01/23*^	3,534,141
1,531,000	2.000%, 10/01/18μ^	2,566,982
5,125,000	SunPower Corp.μ^	
	0.750%, 06/01/18	6,367,966
3,200,000	Synchronoss Technologies, Inc.μ	3,702,608

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	0.750%, 08/15/19	
	Take-Two Interactive Software, Inc.	
2,600,000	1.000%, 07/01/18 $\mu^{\wedge}$	3,991,728
1,825,000	1.750%, 12/01/16	3,053,690
	Twitter, Inc.* $\mu^{\wedge}$	
11,000,000	1.000%, 09/15/21	9,521,160
3,100,000	0.250%, 09/15/19	2,728,233
4,000,000	Verint Systems, Inc. $\wedge$	
	1.500%, 06/01/21	4,447,340
5,125,000	Workday, Inc. $\mu^{\wedge}$	
	0.750%, 07/15/18	6,121,454

See accompanying Notes to Schedule of Investments



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Calamos Convertible Opportunities and Income Fund

PRINCIPAL AMOUNT		VALUE
6,700,000	Yahoo!, Inc.µ^ 0.000%, 12/01/18	\$ 6,854,301
		216,405,763
	<b>Materials (0.9%)</b>	
4,865,000	Cemex, SAB de CV^ 3.720%, 03/15/20	5,017,007
2,800,000	RTI International Metals, Inc.µ^ 1.625%, 10/15/19	2,970,828
		7,987,835
	<b>Utilities (0.3%)</b>	
3,200,000	NRG Yield, Inc.* 3.250%, 06/01/20	3,056,064
	<b>TOTAL CONVERTIBLE BONDS</b>	
	(Cost \$459,879,834)	487,103,413

U.S. GOVERNMENT AND AGENCY

**SECURITY (0.1%)**

689,000	United States Treasury Note~ 0.250%, 12/15/15 (Cost \$688,898)	689,336
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**SYNTHETIC CONVERTIBLE SECURITIES (1.1%)**

**Corporate Bonds (0.9%)**

	<b>Consumer Discretionary (0.2%)</b>	
23,000	Altice, SA* 7.750%, 05/15/22	23,101
9,000	Argos Merger Sub, Inc.*µ 7.125%, 03/15/23	9,523
40,000	CCO Safari II, LLC* 4.908%, 07/23/25	40,050
22,000	Century Communities, Inc.µ 6.875%, 05/15/22	21,381
99,000	Cooper Tire & Rubber Companyµ^ 8.000%, 12/15/19	112,117
74,000	Dana Holding Corp.µ 6.750%, 02/15/21	77,931
	DISH DBS Corp.µ	
110,000	5.125%, 05/01/20	111,306
89,000	7.875%, 09/01/19	99,624
65,000	Dufry Finance, SCA*µ 5.500%, 10/15/20	67,884
24,000	GameStop Corp.*µ^ 5.500%, 10/01/19	25,020
38,000		39,663

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	Golden Nugget Escrow, Inc.* 8.500%, 12/01/21	
22,000	Goodyear Tire & Rubber Companyµ 8.250%, 08/15/20	23,018
38,000	Hasbro, Inc.µ^ 6.600%, 07/15/28	43,927
	L Brands, Inc.µ	
49,000	7.600%, 07/15/37	54,972
32,000	5.625%, 02/15/22	34,300
11,000	6.950%, 03/01/33	11,509
23,000	Liberty Interactive, LLCµ 8.250%, 02/01/30	24,308
	Meritage Homes Corp.µ	
55,000	7.150%, 04/15/20	59,469
31,000	7.000%, 04/01/22	33,131
30,000	NCL Corp., Ltd. - Class Cµ 5.000%, 02/15/18	30,619

**PRINCIPAL  
AMOUNT**

**VALUE**

46,000	Netflix, Inc.µ^ 5.375%, 02/01/21	\$ 48,099
45,000	Numericable-SFR SAS* 6.000%, 05/15/22	45,844
42,000	Outerwall, Inc.µ 6.000%, 03/15/19	42,499
37,000	Penske Automotive Group, Inc.µ 5.375%, 12/01/24	37,254
31,000	Reliance Intermediate Holdings, LP* 6.500%, 04/01/23	32,279
63,000	Royal Caribbean Cruises, Ltd.^ 7.500%, 10/15/27	73,356
	Ryland Group, Inc.µ	
89,000	6.625%, 05/01/20^	99,402
24,000	5.375%, 10/01/22	24,345
57,000	Service Corp. Internationalµ^ 7.500%, 04/01/27	65,407
47,000	Six Flags Entertainment Corp.*µ 5.250%, 01/15/21	48,498
49,000	Taylor Morrison Communities, Inc.*µ 5.250%, 04/15/21	49,122
49,000	Time, Inc.*µ 5.750%, 04/15/22	47,071
	Toll Brothers Finance Corp.µ	
69,000	5.625%, 01/15/24	73,226
19,000	4.000%, 12/31/18	19,558
	ZF North America Capital, Inc.*	
29,000	4.750%, 04/29/25	28,329
8,000	4.500%, 04/29/22	7,880

1,685,022

**Consumer Staples (0.0%)**

19,000	Alphabet Holding Company, Inc. 7.750%, 11/01/17	19,119
59,000	Fidelity & Guaranty Life Holdings, Inc.*µ^ 6.375%, 04/01/21	62,171
81,000	JBS USA, LLC*µ 7.250%, 06/01/21	85,354
88,000	Land O Lakes, Inc.*µ^ 6.000%, 11/15/22	94,215
41,000	Post Holdings, Inc.µ 7.375%, 02/15/22	42,025
51,000	Smithfield Foods, Inc.µ 6.625%, 08/15/22	54,538

357,422

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<b>Energy (0.1%)</b>		
54,000	Atwood Oceanics, Inc.μ 6.500%, 02/01/20	50,726
Berry Petroleum Company, LLCμ		
41,000	6.375%, 09/15/22	28,649
11,000	6.750%, 11/01/20	7,906
19,000	Bill Barrett Corp.μ^  7.000%, 10/15/22	15,794
33,000	Blue Racer Midstream, LLC / Blue Racer Finance Corp.*μ 6.125%, 11/15/22	33,639
41,000	Bonanza Creek Energy, Inc.μ 6.750%, 04/15/21	35,926
37,000	Calfrac Holdings, LP*μ^ 7.500%, 12/01/20	30,641

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
	Calumet Specialty Products Partners, LP	
37,000	7.625%, 01/15/22 $\mu$	\$ 37,509
13,000	6.500%, 04/15/21	12,805
	Carrizo Oil & Gas, Inc.	
72,000	7.500%, 09/15/20 $\mu$	72,315
22,000	6.250%, 04/15/23	21,092
92,000	Cimarex Energy Company $\mu^{\wedge}$	
	5.875%, 05/01/22	97,701
114,000	Drill Rigs Holdings, Inc.* $\mu$	
	6.500%, 10/01/17	91,129
13,000	Eclipse Resources Corp.*	
	8.875%, 07/15/23	12,236
	Energy Transfer Equity, LP	
47,000	5.875%, 01/15/24 $\mu$	48,028
14,000	5.500%, 06/01/27 $\wedge$	13,808
77,000	Gulfmark Offshore, Inc. $\mu$	
	6.375%, 03/15/22	56,836
36,000	Gulfport Energy Corp. $\mu$	
	7.750%, 11/01/20	36,675
89,000	Laredo Petroleum, Inc. $\mu$	
	7.375%, 05/01/22	90,557
24,000	Linn Energy, LLC $\mu$	
	8.625%, 04/15/20	14,895
16,000	Linn Energy, LLC / Linn Energy Finance Corp. $\mu$	
	6.500%, 05/15/19	9,840
50,000	MarkWest Energy Partners, LP $\mu$	
	4.875%, 06/01/25	48,500
	Oasis Petroleum, Inc. $\mu$	
68,000	6.500%, 11/01/21	62,475
20,000	6.875%, 01/15/23	18,163
37,000	Pacific Drilling, SA* $\mu$	
	5.375%, 06/01/20	27,981
45,000	Petroleum Geo-Services, ASA* $\mu$	
	7.375%, 12/15/18	42,019
21,000	Rice Energy, Inc.* $\wedge$	
	7.250%, 05/01/23	20,619
81,000	SEACOR Holdings, Inc. $\mu$	
	7.375%, 10/01/19	84,696
27,000	Seventy Seven Operating, LLC $\mu$	
	6.625%, 11/15/19	19,811
29,000	SM Energy Company $\mu$	
	6.500%, 11/15/21	29,145
58,000	Trinidad Drilling, Ltd.* $\mu$	
	7.875%, 01/15/19	56,949
105,000	W&T Offshore, Inc.	
	8.500%, 06/15/19	64,312
45,000	Western Refining, Inc. $\mu$	
	6.250%, 04/01/21	45,366
		1,338,743
	<b>Financials (0.1%)</b>	
39,000	AON Corp. $\mu^{\wedge}$	
	8.205%, 01/01/27	49,627

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61,000	Black Knight InfoServ, LLCμ 5.750%, 04/15/23	64,773
33,000	Brookfield Residential Properties, Inc.*^ 6.375%, 05/15/25	32,196
	DuPont Fabros Technology, LPμ	
21,000	5.875%, 09/15/21	21,525
15,000	5.625%, 06/15/23	14,878
32,000	Equinix, Inc.μ 5.375%, 04/01/23	32,380
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
2,000	FelCor Lodging, LP* 6.000%, 06/01/25	\$ 2,059
39,000	First Cash Financial Services, Inc.μ 6.750%, 04/01/21	41,145
32,000	iStar Financial, Inc.μ 4.875%, 07/01/18	31,500
46,000	Jefferies Finance, LLC*μ 7.375%, 04/01/20	45,885
37,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.μ 6.500%, 07/01/21	34,641
89,000	Neuberger Berman Group, LLC*μ 5.875%, 03/15/22	94,948
44,000	Quicken Loans, Inc.*μ 5.750%, 05/01/25	42,432
		507,989
	<b>Health Care (0.1%)</b>	
65,000	Acadia Healthcare Company, Inc.*μ 5.625%, 02/15/23	66,219
52,000	Alere, Inc. 6.500%, 06/15/20	54,113
61,000	Community Health Systems, Inc.μ 7.125%, 07/15/20	65,041
50,000	DaVita HealthCare Partners, Inc.μ 5.125%, 07/15/24	50,375
	Endo International, PLC*	
122,000	7.250%, 12/15/20μ	128,252
11,000	7.750%, 01/15/22	11,715
	HCA Holdings, Inc.μ	
130,000	5.875%, 05/01/23	139,100
32,000	6.250%, 02/15/21	35,000
	Hologic, Inc.	
93,000	6.250%, 08/01/20	95,906
17,000	5.250%, 07/15/22*	17,595
15,000	Surgical Care Affiliates, Inc.* 6.000%, 04/01/23	15,056
100,000	Tenet Healthcare Corp.μ 6.750%, 02/01/20	106,438
	Valeant Pharmaceuticals International, Inc.*	
101,000	7.000%, 10/01/20μ	105,103
8,000	5.875%, 05/15/23^	8,295
6,000	5.500%, 03/01/23	6,128
	VPII Escrow Corp.*	
16,000	7.500%, 07/15/21μ	17,360
15,000	6.750%, 08/15/18	15,778
		937,474
	<b>Industrials (0.1%)</b>	
76,000	ACCO Brands Corp.μ 6.750%, 04/30/20	80,417
101,000	Deluxe Corp.μ 6.000%, 11/15/20	106,744
47,000		45,238

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	DigitalGlobe, Inc.*μ	
89,000	5.250%, 02/01/21	
	Dycom Investments, Inc.μ	
	7.125%, 01/15/21	93,394
44,000	Edgen Murray Corp.*μ	
	8.750%, 11/01/20	47,740
36,000	Garda World Security Corp.*	
	7.250%, 11/15/21	34,155
46,000	GrafTech International, Ltd.μ^	
	6.375%, 11/15/20	41,688

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Calamos Convertible Opportunities and Income Fund

PRINCIPAL AMOUNT		VALUE
74,000	H&E Equipment Services, Inc.µ	
	7.000%, 09/01/22	\$ 74,509
63,000	Icahn Enterprises, LPµ	65,362
38,000	5.875%, 02/01/22	40,090
9,000	6.000%, 08/01/20^	9,281
57,000	4.875%, 03/15/19	
	Manitowoc Company, Inc.µ	
	8.500%, 11/01/20	60,028
	Meritor, Inc.	
33,000	6.250%, 02/15/24	33,062
26,000	6.750%, 06/15/21µ	26,845
42,000	Michael Baker International, LLC*µ	40,583
24,000	8.250%, 10/15/18	20,370
49,000	8.875%, 04/15/19	
	Navistar International Corp.^	
	8.250%, 11/01/21	46,152
29,000	Nortek, Inc.µ	
	8.500%, 04/15/21	31,066
12,000	Summit Materials, LLC / Summit Materials Finance Corp.*	
	6.125%, 07/15/23	11,985
79,000	Terex Corp.µ	
	6.000%, 05/15/21	79,592
33,000	Titan International, Inc.µ	
	6.875%, 10/01/20	28,999
38,000	TransDigm, Inc.	
	5.500%, 10/15/20	38,048
37,000	United Continental Holdings, Inc.µ	
	6.375%, 06/01/18	38,966
89,000	United Rentals North America, Inc.µ	97,066
23,000	7.625%, 04/15/22	23,704
	6.125%, 06/15/23	
		1,215,084
	<b>Information Technology (0.1%)</b>	
52,000	Activision Blizzard, Inc.*µ	
	5.625%, 09/15/21	54,697
	Amkor Technology, Inc.µ	
53,000	6.375%, 10/01/22^	50,549
15,000	6.625%, 06/01/21	14,747
130,000	Belden, Inc.*	130,325

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40,000	5.500%, 09/01/22 Cardtronics, Inc.µ	
32,000	5.125%, 08/01/22 CommScope Technologies Finance, LLC*	39,525
106,000	6.000%, 06/15/25 Hughes Satellite Systems Corp.µ	31,620
65,000	7.625%, 06/15/21 J2 Global, Inc.µ	117,262
49,000	8.000%, 08/01/20 Nuance Communications, Inc.*µ^	69,997
32,000	5.375%, 08/15/20 NXP Semiconductors, NV*µ	50,072
73,000	5.750%, 02/15/21 Sungard Data Systems, Inc.µ	33,340
55,000	6.625%, 11/01/19 ViaSat, Inc.µ	75,418
	6.875%, 06/15/20	58,266
		725,818
54,000	<b>Materials (0.1%)</b> ArcelorMittal, SA^	
	6.125%, 06/01/25	51,604
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
23,000	Chemtura Corp.µ	
	5.750%, 07/15/21 First Quantum Minerals, Ltd.*	\$ 23,374
25,000	7.000%, 02/15/21µ	19,078
25,000	6.750%, 02/15/20^	19,531
	FMG Resources (August 2006) Pty, Ltd.*^	
23,000	8.250%, 11/01/19	16,862
13,000	9.750%, 03/01/22	11,968
72,000	Greif, Inc.µ	
	7.750%, 08/01/19 INEOS Group Holdings, SA*^	80,370
36,000	6.125%, 08/15/18	36,652
19,000	5.875%, 02/15/19 New Gold, Inc.*µ	19,190
65,000	7.000%, 04/15/20	63,741
18,000	6.250%, 11/15/22	16,178
38,000	PH Glatfelter Companyµ	
	5.375%, 10/15/20 Sealed Air Corp.*µ	39,211
33,000	6.500%, 12/01/20	36,857
15,000	5.250%, 04/01/23	15,319
65,000	Trinseo Materials Operating, SCA*^	
	6.750%, 05/01/22 United States Steel Corp.µ	65,609
45,000		42,272



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6.875%, 04/01/21

		557,816
	<b>Telecommunication Services (0.1%)</b>	
33,000	CenturyLink, Inc.μ	
	6.750%, 12/01/23	33,145
	Frontier Communications Corp.μ	
45,000	7.625%, 04/15/24	40,866
5,000	6.875%, 01/15/25	4,259
	Intelsat, SA	
91,000	7.750%, 06/01/21	73,028
6,000	8.125%, 06/01/23^	4,811
38,000	SBA Communications Corp.μ	
	5.625%, 10/01/19	40,019
	Sprint Corp.μ	
182,000	7.875%, 09/15/23	174,834
24,000	7.125%, 06/15/24	22,050
17,000	7.250%, 09/15/21	16,309
76,000	T-Mobile USA, Inc.μ	
	6.625%, 04/01/23	80,987
		490,308
	<b>Utilities (0.0%)</b>	
49,000	AES Corp.μ	
	7.375%, 07/01/21	53,961
81,000	AmeriGas Finance Corp.μ^	
	7.000%, 05/20/22	86,468
		140,429
	<b>TOTAL CORPORATE BONDS</b>	<b>7,956,105</b>
	<b>U.S. Government and Agency Security (0.0%)</b>	
11,000	United States Treasury Note~	
	0.250%, 12/15/15	11,005

See accompanying Notes to Schedule of Investments

NUMBER OF CONTRACTS		VALUE
<b>Purchased Options (0.2%)#</b>		
1,585	<b>Consumer Discretionary (0.1%)</b> Lennar Corp.	
	Call, 01/15/16, Strike \$48.00	\$ 1,105,538
2,400	<b>Information Technology (0.1%)</b> Xilinx, Inc.	
	Call, 01/15/16, Strike \$45.00	301,200
	TOTAL PURCHASED OPTIONS	1,406,738
	<b>TOTAL SYNTHETIC CONVERTIBLE SECURITIES</b>	
	(Cost \$9,467,645)	9,373,848

NUMBER OF SHARES		VALUE
<b>CONVERTIBLE PREFERRED STOCKS (23.1%)</b>		
46,550	<b>Consumer Discretionary (0.7%)</b> Fiat Chrysler Automobiles, NV	
	7.875%	6,345,091
54,000	<b>Consumer Staples (1.8%)</b> Bunge, Ltd.µ	
	4.875%	5,589,000
30,800	Post Holdings, Inc.	
	5.250%	3,264,800
130,000	Tyson Foods, Inc.	
	4.750%	7,013,500
		15,867,300
19,133	<b>Energy (1.5%)</b> Chesapeake Energy Corp.	
	5.750%	9,745,585
69,300	Southwestern Energy Company	
	6.250%	2,979,900
		12,725,485

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<b>Financials (4.8%)</b>		
NUMBER OF SHARES		VALUE
207,200	Affiliated Managers Group, Inc.µ^	
	5.150%	12,432,000
64,000	American Tower Corp.	
	5.250%	6,627,200
93,000	Crown Castle International Corp.^	
	4.500%	9,617,130
130,225	Health Care REIT, Inc.µ	
	6.500%	8,113,017
103,333	Weyerhaeuser Company	
	6.375%	5,309,250
		42,098,597
<b>Health Care (6.3%)</b>		
21,750	Allergan PLC	
	5.500%	24,188,827
49,750	Amsurg Corp.^	
	5.250%	6,853,560
475,295	Anthem, Inc.^	
	5.250%	24,363,622
		55,406,009
<b>Industrials (2.4%)</b>		
31,500	Genesee & Wyoming, Inc.	
	5.000%	\$ 3,135,037
	Stanley Black & Decker, Inc.µ	
91,966	4.750%	13,276,212
16,750	6.250%^	1,999,615
60,000	United Technologies Corp.	
	7.500%	3,087,600
		21,498,464
<b>Materials (0.3%)</b>		
70,000	Alcoa, Inc.^	
	5.375%	2,525,600
<b>Telecommunication Services (2.1%)</b>		
58,870	Frontier Communications Corp.	
	11.125%	5,754,543
128,000	Intelsat, SA^	
	5.750%	3,470,080
125,650	T-Mobile USA, Inc.	8,946,280

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	5.500%		18,170,903
		<b>Utilities (3.2%)</b>	
170,000		Dominion Resources, Inc.μ	
	6.375%		8,581,600
130,000		Exelon Corp.	
	6.500%		6,076,200
239,000		NextEra Energy, Inc.^	
	5.799%		13,857,220
			28,515,020
		<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>	
		(Cost \$207,336,593)	203,152,469
		<b>COMMON STOCKS (0.3%)</b>	
		<b>Financials (0.3%)</b>	
13,850		American International Group, Inc.μ^	888,062
190,000		Och-Ziff Capital Management Group, LLC - Class Aμ^	2,202,100
		<b>TOTAL COMMON STOCKS</b>	
		(Cost \$3,205,297)	3,090,162
		<b>SHORT TERM INVESTMENT (5.1%)</b>	
44,906,573		Fidelity Prime Money Market Fund - Institutional Class	
		(Cost \$44,906,573)	44,906,573
		<b>TOTAL INVESTMENTS (139.7%)</b>	
		(Cost \$1,210,308,840)	1,230,453,750
		<b>LIABILITIES, LESS OTHER ASSETS (-39.7%)</b>	(349,973,693)
		<b>NET ASSETS (100.0%)</b>	\$ 880,480,057

See accompanying Notes to Schedule of Investments

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Calamos Convertible Opportunities and Income Fund

**NOTES TO SCHEDULE OF INVESTMENTS**

- \* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ( QIBs ), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.
- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$666,748,551. \$166,740,380 of the collateral has been re-registered by one of the counterparties, BNP (see Note 3 - Borrowings).
- ^ Security, or portion of security, is on loan.  
Variable rate or step bond security. The rate shown is the rate in effect at July 31, 2015.
- § Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for swaps. The aggregate value of such securities is \$700,341.
- ⌘ The synthetic convertible securities strategy combines separate securities that together possess the economic characteristics similar to a convertible security.
- # Non-income producing security.

**FOREIGN CURRENCY ABBREVIATION**

**EUR** European Monetary Unit

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

See accompanying Notes to Schedule of Investments

**INTEREST RATE SWAPS**

<b>COUNTERPARTY</b>	<b>FIXED RATE (FUND PAYS)</b>	<b>FLOATING RATE (FUND RECEIVES)</b>	<b>TERMINATION DATE</b>	<b>NOTIONAL AMOUNT</b>	<b>UNREALIZED APPRECIATION/ (DEPRECIATION)</b>
BNP Paribas, SA	1.160% quarterly	3 month LIBOR	04/19/17	\$ 55,000,000	\$ (378,081)
BNP Paribas, SA	1.140% quarterly	3 month LIBOR	03/14/17	40,000,000	(301,126)
					\$ (679,207)

See accompanying Notes to Schedule of Investments

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**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 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on June 26, 2002. The Fund's investment strategy 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 convertibles and non-convertible income securities and under normal circumstances, the Fund will invest at least 35% of its managed assets in convertible 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).

**Fund Valuation.** The valuation of the Fund's investments is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the official closing price, which is the last current reported sales price on its principal exchange at the time each Fund determines its net asset value (NAV). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time a Fund determines its NAV. When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations on its principal exchange 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 over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or in over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time 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. Trading of foreign 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.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, 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 guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. 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 a Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

**Investment Transactions.** Investment transactions are recorded on a trade date basis as of July 31, 2015.

**Foreign Currency Translation.** Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

**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 value should the counterparty not perform under the contract. 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 a federal income tax basis as of July 31, 2015. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at July 31, 2015 was as follows:

Cost basis of investments	\$ 1,221,886,744
Gross unrealized appreciation	85,582,038
Gross unrealized depreciation	(77,015,032)
Net unrealized appreciation (depreciation)	\$ 8,567,006

## Note 3 Borrowings

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the BNP Agreement) with BNP Paribas Prime Brokerage International Ltd. (BNP) that allows the Fund to borrow up to \$215.0 million and a lending agreement, (Lending Agreement) as defined below. In addition, the financing package also includes a Credit Agreement (the SSB Agreement), together with the BNP Agreement, Agreements) with State Street Bank and Trust Company (SSB) that allows the Fund to borrow up to a limit of \$215.0 million, and a related securities lending authorization agreement (Authorized Agreement). Borrowings under the BNP Agreement and the SSB Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). BNP and SSB share an equal claim on the pledged collateral, subject to any adjustment that may be agreed upon between the lenders. Interest on the BNP Agreement is charged at the three month LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .55% on the undrawn balance. Interest on the SSB Agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80% and .10% on the undrawn balance (if the undrawn amount is more than 75% of the borrowing limit, the commitment fee is .20%). For the period ended July 31, 2015, the average borrowings under the Agreements were \$360.0 million. For the period ended July 31, 2015, the average interest rate was 0.69%. As of July 31, 2015, the amount of total outstanding borrowings was \$360.0 million (\$180.0 million under the BNP Agreement and \$180.0 million under the SSB Agreement), which approximates fair value. The interest rate applicable to the borrowings on July 31, 2015 was 0.81%.

The Lending Agreement with BNP is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the BNP Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the BNP Agreement. BNP may re-register the Lent Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement with BNP, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can



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recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of

such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the Current Borrowings.

Under the terms of the Authorized Agreement with SSB, all securities lent through SSB must be secured continuously by collateral received in cash, cash equivalents, or U.S. Treasury bills and maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral held by SSB on behalf of the Fund may be credited against the amounts borrowed under the SSB Agreement. Any amounts credited against the SSB Agreement would count against the Fund's leverage limitations under the 1940 Act, unless otherwise covered in accordance with SEC Release IC-10666. Under the terms of the Authorized Agreement with SSB, SSB will return the value of the collateral to the borrower upon the return of the lent securities, which will eliminate the credit against the SSB Agreement and will cause the amount drawn under the SSB Agreement to increase in an amount equal to the returned collateral. Under the terms of the Authorized Agreement with SSB, the Fund will make a variable net income payment related to any collateral credited against the SSB Agreement which will be paid to the securities borrower, less any payments due to the Fund or SSB under the terms of the Authorized Agreement. The Fund has the right to call a loan and obtain the securities loaned at any time. As of July 31, 2015, the Fund used approximately \$109.8 million of its cash collateral to offset the SSB Agreement representing 8.9% of managed assets, and was required to pay a net income payment equal to an annualized interest rate of 0.46%, which can fluctuate depending on interest rates. As of July 31, 2015, approximately \$107.9 million of securities were on loan (\$94.0 million of fixed income securities and \$13.9 million of equity securities).

On May 22, 2015, the Fund's board of trustees amended the Fund's non-fundamental policy with respect to borrowings to be measured based on managed assets rather than total assets. The policy, as amended, is as follows:

As a non-fundamental policy, the Fund may not issue debt securities, borrow money or issue preferred shares in an aggregate amount exceeding 38% of the Fund's managed assets measured at the time of issuance of the new securities.

For purposes of this non-fundamental policy, managed assets shall mean the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of liabilities (other than debt representing financial leverage). The policy is measured at each incurrence of the debt and is not a maintenance test.

#### **Note 4 Interest Rate Swaps**

The Fund engages in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 3 Borrowings). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund.

#### **Note 5 Fair Value Measurement**

Various inputs are used to determine the value of the Fund's investments. These inputs are categorized into three broad levels as follows:

Level 1 Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.

Level 2 Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.

Level 3 Prices reflect unobservable market inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level

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2. The levels are not necessarily an indication of the risk or liquidity of the Fund's investments. Transfers between the levels for investment securities or other financial instruments are measured at the end of the reporting period.

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The following is a summary of the inputs used in valuing the Fund's holdings at fair value:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Assets:</b>				
Corporate Bonds	\$	\$ 482,137,949	\$	\$ 482,137,949
Convertible Bonds		487,103,413		487,103,413
U.S. Government and Agency Security		689,336		689,336
Synthetic Convertible Securities (Corporate Bonds)		7,956,105		7,956,105
Synthetic Convertible Securities (U.S. Government and Agency Security)		11,005		11,005
Synthetic Convertible Securities (Purchased Options)	1,406,738			1,406,738
Convertible Preferred Stocks	165,775,993	37,376,476		203,152,469
Common Stocks U.S.	3,090,162			3,090,162
Short Term Investment	44,906,573			44,906,573
<b>Total</b>	<b>\$ 215,179,466</b>	<b>\$ 1,015,274,284</b>	<b>\$</b>	<b>\$ 1,230,453,750</b>
<b>Liabilities:</b>				
Interest Rate Swaps		679,207		679,207
<b>Total</b>	<b>\$</b>	<b>\$ 679,207</b>	<b>\$</b>	<b>\$ 679,207</b>

ITEM 2. 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-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 Opportunities and Income Fund

By: /s/ John P. Calamos, Sr.  
Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: September 21, 2015

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: September 21, 2015

By: /s/ Nimish S. Bhatt  
Name: Nimish S. Bhatt  
Title: Principal Financial Officer  
Date: September 21, 2015