

TEAM INC
Form S-8
May 20, 2016

As filed with the Securities and Exchange Commission on May 20, 2016

Registration No. 333- _____

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

TEAM, INC.

(Exact name of registrant as specified in its charter)

Delaware	74-1765729
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

13131 Dairy Ashford, Suite 600	77478
Sugar Land, Texas	(Zip Code)
(Address of Principal Executive Offices)	

Team, Inc. 2016 Equity Incentive Plan
(Full title of the plan)

André C. Bouchard
Executive Vice President, Administration, Chief Legal Officer & Secretary
13131 Dairy Ashford, Suite 600
Sugar Land, Texas 77478
(Name and address of agent for service)
(281) 331-6154
(Telephone number, including area code, of agent for service)

With Copy to:
Locke Lord LLP
600 Travis, Suite 2800
Houston, Texas 77002
(713) 226-1200
Attention: David Taylor

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☒
 Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered (1)(2)	Proposed maximum offering price per share(3)	Proposed maximum aggregate offering price(3)	Amount of registration fee
Common Stock, \$0.30 par value, 2,000,000 shares(1)	\$25.44	\$50,870,000	\$5,123

This registration statement registers an aggregate of 2,000,000 shares of common stock, par value \$0.30 per share, of Team, Inc. (“Common Stock”) under the Team, Inc. 2016 Equity Incentive Plan (the “Plan”). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), there are also registered hereby such indeterminate number of shares of Common Stock as may become issuable by reason of any stock splits, stock dividends or other similar transactions.

In addition, pursuant to Rule 416(c) under the Securities Act, this registration statement also covers an indeterminate amount of interests to be offered and sold pursuant to the Plan.

Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act and based upon the average of the high and low sales price of a share of Common Stock as reported by the New York Stock Exchange on May 19, 2016.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

In accordance with Rule 428 under the Securities Act, and the instructional note to Part I of Form S-8, the information specified in Part I of Form S-8 has been omitted from the filing of this registration statement. The documents containing the information specified in Part I of Form S-8 will be sent to plan participants as specified by Rule 428(b)(1) of the Securities Act. Such documents and the documents incorporated by reference herein pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. Team, Inc. (the “Company”) shall maintain a file of such documents in accordance with the provisions of Rule 428(a)(2) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed by the Company with the Securities and Exchange Commission (“SEC”) are incorporated herein by reference into this Registration Statement:

1. The Company’s Annual Report on Form 10-K for the fiscal year ended May 31, 2015, filed with the SEC on August 7, 2015;
2. The Company’s Transition Report on Form 10-K for the transition period from June 1, 2015 to December 31, 2015, filed with the SEC on March 15, 2016 (including portions of the Registrant’s Proxy Statement for its 2016 annual meeting of stockholders filed with the SEC on April 12, 2016 to the extent specifically incorporated by reference into such Form 10-K);
3. The Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 filed with the SEC on May 10, 2016;
4. The Company’s Current Reports on Form 8-K and Form 8-K/A dated May 13, 2016, May 13, 2016, May 13, 2016, March 14, 2016 and March 1, 2016; and
5. The description of the Company’s Common Stock contained in its registration statements filed pursuant to Section 12 of the Securities Exchange Act, of 1934, as amended (the “Exchange Act”) and any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Company or the Team, Inc. 2016 Equity Incentive Plan (the “Plan”) pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, subsequent to the filing hereof and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. Unless expressly incorporated into this Registration Statement, a report (or portion thereof) “furnished” on a Current Report on Form 8-K shall not be

incorporated by reference into this Registration Statement. To the extent that any proxy statement is incorporated herein by reference,

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such incorporation shall not include any information contained in such proxy statement which is not, pursuant to the SEC's rules, deemed to be "filed" with the SEC or subject to the liabilities of Section 18 of the Exchange Act.

Item 6. Indemnification of Directors and Officers

Reference is made to the provisions of Delaware General Corporation Law ("DGCL"), Article V of the Amended and Restated Bylaws of the Company (the "Bylaws") and Article X of the Amended and Restated Certificate of Incorporation of the Company.

The Company is a Delaware corporation subject to the applicable indemnification provisions of the DGCL.

Section 145 of the DGCL provides for the indemnification, under certain circumstances, of persons who are or were directors, officers, employees or agents of a corporation, or are or were serving at the request of a corporation in such a capacity with another business organization or entity, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in actions, suits or proceedings, whether civil, criminal, administrative, or investigative, brought or threatened against or involving such persons because of such person's service in any such capacity. In the case of actions brought by or in the right of a corporation, Section 145 provides for indemnification of expenses (including attorneys' fees) if the person seeking indemnification acted in good faith and in a manner that such person reasonably believed to be in or not opposed to the best interests of the corporation; provided, however, that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged liable to the corporation unless, upon a determination by the Court of Chancery or the court in which such action or suit was brought, despite the adjudication of liability but in view of all the circumstances of the case, such person is reasonably and fairly entitled to indemnity for such expenses.

The Bylaws provide that any person who was or is made a party or who is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative (a "proceeding") by reason of the fact that such person is or was a director or an officer of the Company, while serving as a director or officer of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Company to the fullest extent authorized by the DGCL against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such person in connection with such proceeding, provided that, except under limited circumstances with respect to proceedings to enforce rights to indemnification, the Company shall indemnify any such person in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized in the first instance by the Board of Directors of the Company.

The Bylaws further provide that the right to indemnification as set forth in the Bylaws includes the right to be paid by the Company the expenses (including attorneys' fees) incurred in defending any such proceeding in advance of its final disposition (an "advancement of expenses"); provided, however, that if the DGCL requires an advancement of expenses incurred by such person in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Company of an undertaking (hereinafter, an "undertaking"), by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such person is not entitled to be indemnified for such expenses under the Bylaws or otherwise.

The Bylaws further provide that the Company may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Company to the fullest extent of the provisions of Article V of the Bylaws with respect to the indemnification and advancement of expenses of directors and officers of the Company.

The Amended and Restated Certificate of Incorporation of the Company provides that no director shall be personally liable to the Company or its stockholders for monetary damages in breach of fiduciary duty as a director

other than liability (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for any payment of a dividend or approval of a stock repurchase that is illegal under Section 174 of the DGCL; or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director will automatically be deemed eliminated and limited to the fullest extent permitted by the DGCL as so amended.

The Company has purchased and intends to maintain insurance on its behalf and on behalf of any person who is or was a director or officer against any loss arising from any claim asserted against him or her and incurred by him or her in that capacity, subject to certain exclusions and limits of the amount of coverage.

The above discussions of Section 145 of the DGCL and of the Company's Amended and Restated Certificate of Incorporation and Bylaws are not intended to be exhaustive and each is respectively qualified in its entirety by reference to the applicable statute and the Company's Amended and Restated Certificate of Incorporation and Bylaws.

Item 7. Exemption From Registration Claimed.

Not Applicable.

Item 8. Exhibits

Reference is made to the Exhibit Index which immediately precedes the exhibits filed with this Registration Statement.

Item 9. Undertakings

(a) The Company hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 as amended (the "Securities Act");

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question as to whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sugar Land, State of Texas, on May 20, 2016.

Team, Inc.

By: /s/ Ted W. Owen

Name: Ted W. Owen

Title: Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints each of Greg L. Boane and André C. Bouchard, or either of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same and all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting said attorney-in-fact and agent, and either of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or either of them, or his or her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

/s/ Ted W. Owen	Chief Executive Officer (Principal Executive Officer)	May 20, 2016
Ted W. Owen		
/s/ Greg L. Boane	Executive Vice President, Chief Financial Officer, and Treasurer (Principal Financial Officer and Principal	May 20, 2016
Greg L. Boane		

Accounting
Officer)

/s/ Jeffery G. Davis Director May 20, 2016
Jeffery G. Davis

/s/ Vincent D. Foster Director May 20, 2016
Vincent D. Foster

/s/ Philip J. Hawk Executive
Chairman May 20, 2016
Philip J. Hawk

/s/ Sylvia J. Kerrigan Director May 20, 2016
Sylvia J. Kerrigan

/s/ Emmett J. Lescroart Director May 20, 2016
Emmett J. Lescroart

/s/ Michael A. Lucas Director May 20, 2016
Michael A. Lucas

/s/ Louis A. Waters Director May 20, 2016
Louis A. Waters

INDEX TO EXHIBITS

Exhibit Description of Exhibit

- 4.1 Amended and Restated Articles of Incorporation of Team, Inc. (filed as Exhibit 3.1 to Team, Inc.'s Current Report on Form 8-K filed with the SEC on December 2, 2011 (SEC File No. 001-08604)).
- 4.2 Amended and Restated Bylaws of Team, Inc. (filed as Exhibit 3.1 to Team, Inc.'s Quarterly Report on Form 10-Q filed with the SEC on April 8, 2014 (SEC File No. 001-08604)).
- 4.3 Certificate representing shares of common stock of Team, Inc. (filed as Exhibit 4(1) to Team, Inc.'s Registration Statement on Form S-1, File No. 2-68928).
- 4.4 Team, Inc. 2016 Equity Incentive Plan (incorporated by reference to Annex A of Team, Inc.'s Definitive Proxy on Schedule 14A, as filed with the SEC on April 12, 2016 (SEC File No. 001-08604))
- 5.1* Opinion of Locke Lord LLP
- 23.1* Consent of Locke Lord LLP (included in Exhibit 5.1).
- 23.2* Consent of KPMG LLP, independent registered public accounting firm for Team, Inc.
- 24.1 Power of Attorney (included on the signature page hereto).

* Filed herewith

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, Boyd & Lloyd LLC Chicago, IL A description of the CALAMOS Proxy Voting Policies and Procedures is available free of charge upon request by calling (800) 582-6959, by visiting the CALAMOS website at www.calamos.com, or by writing CALAMOS at: CALAMOS Investments, Attn: Client Services, 1111 E. Warrenville Road, Naperville, IL 60563. The Fund's proxy voting record for the twelve month period ended June 30, 2004, is also available upon request by calling or writing CALAMOS Investments and by visiting the SEC website at <http://www.sec.gov>. The Fund files a complete list of its portfolio holdings with the SEC for the first and third quarters each fiscal year on Form N-Q. The Form N-Q is available free of charge, upon request, by calling or writing CALAMOS Investments or by visiting the SEC website. You may also review or, for a fee, copy the forms at the SEC's Public Reference Room in Washington, D.C. (202) 942-8090. CALAMOS STRATEGIC TOTAL RETURN FUND This report, including the audited financial statements contained herein, is submitted for general information for the shareholders of the Fund. The views expressed in this report reflect those of CALAMOS ADVISORS LLC only through October 31, 2004. The manager's views are subject to change at any time based on market and other conditions. [RECYCLED LOGO] 1946 10/04 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) (1) 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 two audit committee financial experts serving on its audit committee, each of whom is an independent Trustee for purpose of this N-CSR item: 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 of audit committee and Board of Trustees in the absence of such designation or identification. ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES. (a) Audit Fee - \$0 and \$34,500 are the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant to the registrant for the audit of the registrant; annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years. (b) Audit-Related Fees - \$0 and \$49,917 are the aggregate fees billed in each of the last two fiscal years for assurance and related services rendered by the principal accountant to the registrant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item 4. (c) Tax Fees - \$0 and \$4,667 are the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant to the registrant for tax compliance, tax advice, tax planning and tax return preparation. There were no fees billed in each of the last two fiscal years for professional services rendered by the principal accountant to the investment adviser for tax compliance, tax advice and tax planning that were required to be pre-approved by the audit committee as described in paragraph (e)(1) of this Item 4. (d) All Other Fees - \$0 and \$2,500 are the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant to the registrant, other than the services reported in paragraph (a)-(c) of this Item 4. There were no fees billed in each of the last two fiscal years for products and services provided by the principal accountant to the investment adviser, other than the services reported in paragraphs (a)-(c) of this Item 4, that were required to be pre-approved by the audit committee as described in paragraph (e)(1) of this Item 4. (e) (1) Registrant's audit committee meets with the principal accountants and management to review and pre-approve all audit services to be provided by the principal accountants. The audit committee shall pre-approve all non-audit services to be provided by the principal accountants to the registrant, including the fees and other compensation to be paid to the principal accountants; provided that the pre-approval of non-audit services is waived if (i) the services were not recognized by management at the time of the engagement as non-audit services, (ii) the aggregate fees for all non-audit services provided to the registrant are less than 5% of the total fees paid by the registrant to its principal accountants during the fiscal year in which the non-audit services are provided, and (iii) such services are promptly brought to the attention of the audit committee by management and the audit committee approves them prior to the completion of the audit. The audit committee shall pre-approve all non-audit services to be provided by the principal accountants to the investment adviser or any entity controlling, controlled by or under common control with the adviser that provides ongoing services to the registrant if the engagement relates directly to the operations or financial reporting of the registrant, including the fees and other compensation to be paid to the principal accountants; provided that pre-approval of non-audit services to the adviser or an affiliate of the adviser is not required if (i) the services were not recognized by management at the time of the engagement as non-audit services, (ii) the aggregate fees for all non-audit services provided to the adviser and all entities controlling, controlled by or under common control with the adviser are less than 5% of the total fees for non-audit services requiring pre-approval under paragraph (e)(1) of this Item 4 paid by the registrant, the adviser or its affiliates to the registrant's principal accountants during the fiscal year in which the non-audit services are provided, and (iii) such services are promptly brought to the attention of the audit committee by management and the audit committee approves them prior to the completion of the audit. (2) 100% of the services provided to the registrant described in paragraphs (b)-(d) of this Item 4 were pre-approved by the audit committee pursuant to paragraphs (e)(1) of this Item 4. There were no services provided to the investment adviser or any entity controlling, controlled by or under common control with the adviser described in paragraphs (b)-(d) of this Item 4 that were required pre-approved by the audit committee. (f) No disclosures are required by this Item 4(f). (g) \$0 and \$7,167 are the aggregate non-audit fees billed in each of the last two fiscal years for services rendered by the principal accountant to the registrant. \$75,500 and \$58,000 are the aggregate non-audit fees billed in each of the last two fiscal years for services rendered by the principal accountant to the investment adviser or any entity controlling, controlled by or under common control

with the adviser. All of the aggregate fees billed by the principal accountant for non-audit services to the registrant's investment adviser relate to services that began prior to the adoption of rules requiring audit committee pre-approval. However, the registrant's audit committee did approve such non-audit services. (h) No disclosures are required by this Item 4(h). ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. The registrant has a separately-designated standing audit committee. The members of the registrant's audit committee are John E. Neal, Joe F. Hanauer, Weston W. Marsh, William R. Rybak and Stephen B. Timbers. ITEM 6. SCHEDULE OF INVESTMENTS Included in the Report to Shareholders in Item 1. 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 Advisors, LLC ("Calamos"). A description of Proxy Voting Policies and Procedures of ("Calamos") are included as an Exhibit hereto. ITEM 8. PURCHASES OF EQUITY SECURITIES REGISTRANT PURCHASES OF EQUITY SECURITIES -----

----- PERIOD (a) TOTAL NUMBER OF
(b) AVERAGE PRICE (c) TOTAL NUMBER OF (d) MAXIMUM NUMBER SHARES (OR PAID PER SHARE
(OR SHARES (OR UNITS) (OR APPROXIMATE UNITS) PURCHASED UNIT) PURCHASED AS PART
DOLLAR VALUE) OF OF PUBLICLY SHARES (OR UNITS) ANNOUNCED PLANS OR THAT MAY YET BE
PROGRAMS PURCHASED UNDER THE PLANS OR PROGRAMS -----
----- MAY 1-MAY 30, 2004 21,000* \$12.49 N/A N/A

----- * Shares acquired on the
open market. ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS No material changes.
ITEM 10. CONTROLS AND PROCEDURES. a) The registrant's principal executive officer and principal financial
officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have
concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that
information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and
reported 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 11. 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 Strategic Total Return Fund By: /s/
John P. Calamos, Sr. ----- Name: John P. Calamos, Sr.
Title: Principal Executive Officer Date: By: /s/ Patrick H. Dudasik

----- Name: Patrick H. Dudasik Title: Principal Financial
Officer Date: 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 Strategic Total Return Fund By: /s/ John P. Calamos, Sr.
----- Name: John P. Calamos, Sr. Title: Principal
Executive Officer Date: By: /s/ Patrick H. Dudasik -----
Name: Patrick H. Dudasik Title: Principal Financial Officer Date: