

CALAMOS GLOBAL TOTAL RETURN FUND
Form N-Q
March 20, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-21547

EXACT NAME Calamos Global Total Return
OF Fund
REGISTRANT
AS SPECIFIED
IN CHARTER:

ADDRESS 2020 Calamos Court, Naperville
OF Illinois 60563
PRINCIPAL
EXECUTIVE
OFFICES:

NAME AND John P. Calamos Sr., President
ADDRESS Calamos Advisors LLC,
OF AGENT 2020 Calamos Court,
FOR Naperville, Illinois
SERVICE: 60563

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

DATE OF FISCAL YEAR END: October 31, 2009

DATE OF REPORTING PERIOD: January 31, 2009

ITEM 1. SCHEDULE OF INVESTMENTS January 31, 2009 (UNAUDITED)

Calamos Global Total Return Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|--------------------------------|--|--------------|
| CORPORATE BONDS (25.8%) | | |
| | <i>Consumer Discretionary (9.4%)</i> | |
| 2,023,000 | DIRECTV Financing Company, Inc.~ 8.375%, 03/15/13 | \$ 2,043,230 |
| 982,000 | Expedia, Inc. 7.456%, 08/15/18 | 800,330 |
| 1,841,000 | Goodyear Tire & Rubber Company 7.857%, 08/15/11 | 1,739,746 |
| 1,964,000 | MGM Mirage 8.375%, 02/01/11 | 1,148,940 |
| 1,964,000 | Royal Caribbean Cruises, Ltd. 7.250%, 06/15/16 | 1,060,560 |
| 1,964,000 | Service Corp. International 7.500%, 04/01/27 | 1,404,260 |
| | | 8,197,066 |
| | <i>Consumer Staples (2.6%)</i> | |
| 1,473,000 | Del Monte Foods Company 8.625%, 12/15/12 | 1,502,460 |
| 1,964,000 | Pilgrim s Pride Corp. (in default)** 7.625%, 05/01/15 | 775,780 |
| | | 2,278,240 |
| | <i>Energy (1.6%)</i> | |
| 609,000 | Frontier Oil Corp. 8.500%, 09/15/16 | 581,595 |
| 736,000 | Petróleo Brasileiro, SA 8.375%, 12/10/18 | 776,480 |
| | | 1,358,075 |
| | <i>Financials (0.9%)</i> | |
| 903,000 | Leucadia National Corp. 8.125%, 09/15/15 | 735,945 |

| | | |
|----------------|---|------------|
| | <i>Health Care (1.9%)</i> | |
| 1,768,000 | HCA, Inc. 9.250%, 11/15/16 | 1,692,860 |
| | <i>Industrials (1.6%)</i> | |
| 1,768,000 | H&E Equipment Service, Inc. 8.375%, 07/15/16 | 1,060,800 |
| 403,000 | SPX Corp.*~ 7.625%, 12/15/14 | 371,264 |
| | | 1,432,064 |
| | <i>Information Technology (2.6%)</i> | |
| 2,651,000 | SunGard Data Systems, Inc. ¹ 9.125%, 08/15/13 | 2,226,840 |
| | <i>Materials (2.1%)</i> | |
| 1,964,000 | Mosaic Company*~ 7.625%, 12/01/16 | 1,848,811 |
| | <i>Telecommunication Services (2.3%)</i> | |
| 1,669,000 | Frontier Communications Corp.~ 9.000%, 08/15/31 | 1,251,750 |
| 736,000 | Windstream Corp. 8.625%, 08/01/16 | 728,640 |
| | | 1,980,390 |
| | <i>Utilities (0.8%)</i> | |
| 982,000 | Energy Future Holdings Corp. 10.500%, 11/01/15 | 731,590 |
| | TOTAL CORPORATE BONDS | |
| | (Cost \$28,017,978) | 22,481,881 |
| | CONVERTIBLE BONDS (29.1%) | |
| | <i>Consumer Discretionary (2.2%)</i> | |
| 800,000 EUR | Adidas, AG ¹ 2.500%, 10/08/18 | 1,215,094 |
| 85,000,000 JPY | Yamada Denki Company, Ltd. ¹ 0.000%, 03/31/15 | 714,279 |
| | | 1,929,373 |
| | <i>Consumer Staples (0.8%)</i> | |
| 75,000,000 JPY | Asahi Breweries, Ltd. ¹ 0.000%, 05/26/28 | 719,653 |
| | <i>Energy (6.5%)</i> | |
| 3,400,000 | | 1,598,000 |

Edgar Filing: CALAMOS GLOBAL TOTAL RETURN FUND - Form N-Q

| | | |
|-----------|---|-----------|
| | Petroleum Geo-Services ASA ¹ | |
| | 2.700%, 12/03/12 | |
| 2,700,000 | SeaDrill, Ltd. ¹ | |
| | 3.625%, 11/08/12 | 1,446,808 |
| 1,700,000 | Subsea 7, Inc. ¹ | |
| | 2.800%, 06/06/11 | 1,124,125 |
| 1,700,000 | Transocean, Ltd. - Class A ¹ | |
| | 1.625%, 12/15/37 | 1,513,000 |
| | | 5,681,933 |
| | Financials (2.9%) | |
| 2,000,000 | Banco Espirito Santo, SA ¹ | |
| | 1.250%, 02/26/11 | 1,825,000 |
| 700,000 | Leucadia National Corp. | |
| | 3.750%, 04/15/14 | 653,625 |
| | | 2,478,625 |
| | Health Care (4.1%) | |
| 1,400,000 | China Medical Technologies, Inc. ¹ | |
| | 4.000%, 08/15/13 | 593,250 |
| 1,200,000 | Medtronic, Inc.~ | |
| | 1.625%, 04/15/13 | 1,063,500 |
| 1,800,000 | Teva Pharmaceutical Industries, Ltd. ¹ | |
| | 1.750%, 02/01/26 | 1,926,000 |
| | | 3,582,750 |

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|---|------------|
| | <i>Industrials (4.0%)</i> | |
| 650,000 EUR | Nexans, SA 1.500%, 01/01/13 | \$ 570,975 |
| 1,175,000 | Quanta Services, Inc.~ 3.750%, 04/30/26 | 1,254,312 |
| 600,000 EUR | SGL Carbon, AG 0.750%, 05/16/13 | 566,670 |
| 995,000 | Suntech Power Holdings Company, Ltd. ¹ 0.250%, 02/15/12 | 764,906 |
| 700,000 | 3.000%, 03/15/13 | 295,750 |
| | | 3,452,613 |
| | <i>Information Technology (4.9%)</i> | |
| 4,200,000 EUR | Cap Gemini, SA ¹ 1.000%, 01/01/12 | 2,179,573 |
| 2,700,000 | Intel Corp. ¹ 2.950%, 12/15/35 | 2,082,375 |
| | | 4,261,948 |
| | <i>Materials (1.3%)</i> | |
| 620,000 | Newmont Mining Corp. 1.625%, 07/15/17 | 654,875 |
| 400,000 | 3.000%, 02/15/12 | 447,500 |
| | | 1,102,375 |
| | <i>Telecommunication Services (2.4%)</i> | |
| 2,400,000 | NII Holdings, Inc. ¹ 2.750%, 08/15/25 | 2,127,000 |
| | TOTAL CONVERTIBLE BONDS (Cost \$34,462,276) | 25,336,270 |

SYNTHETIC CONVERTIBLE SECURITIES (0.6%)***Corporate Bonds (0.5%)***

Edgar Filing: CALAMOS GLOBAL TOTAL RETURN FUND - Form N-Q

| | | |
|--------|---|---------|
| | Consumer Discretionary (0.2%) | |
| 37,000 | DIRECTV Financing Company, Inc.~ 8.375%, 03/15/13 | 37,370 |
| 18,000 | Expedia, Inc. 7.456%, 08/15/18 | 14,670 |
| 34,000 | Goodyear Tire & Rubber Company 7.857%, 08/15/11 | 32,130 |
| 36,000 | MGM Mirage 8.375%, 02/01/11 | 21,060 |
| 36,000 | Royal Caribbean Cruises, Ltd. 7.250%, 06/15/16 | 19,440 |
| 36,000 | Service Corp. International 7.500%, 04/01/27 | 25,740 |
| | | 150,410 |
| | Consumer Staples (0.1%) | |
| 27,000 | Del Monte Foods Company 8.625%, 12/15/12 | 27,540 |
| 36,000 | Pilgrim s Pride Corp. (in default)** 7.625%, 05/01/15 | 14,220 |
| | | 41,760 |
| | Energy (0.0%) | |
| 11,000 | Frontier Oil Corp. 8.500%, 09/15/16 | 10,505 |
| 14,000 | Petróleo Brasileiro, SA 8.375%, 12/10/18 | 14,770 |
| | | 25,275 |
| | Financials (0.0%) | |
| 17,000 | Leucadia National Corp. 8.125%, 09/15/15 | 13,855 |
| | Health Care (0.0%) | |
| 32,000 | HCA, Inc. 9.250%, 11/15/16 | 30,640 |
| | Industrials (0.0%) | |
| 32,000 | H&E Equipment Service, Inc. 8.375%, 07/15/16 | 19,200 |
| 7,000 | SPX Corp.*~ 7.625%, 12/15/14 | 6,449 |
| | | 25,649 |
| | Information Technology (0.1%) | |
| 49,000 | SunGard Data Systems, Inc. ¹ 9.125%, 08/15/13 | 41,160 |

| | | |
|--------|--|----------------|
| | <i>Materials (0.0%)</i> | |
| 36,000 | Mosaic Company*~ 7.625%, 12/01/16 | 33,889 |
| | <i>Telecommunication Services (0.1%)</i> | |
| 31,000 | Frontier Communications Corp.~ 9.000%, 08/15/31 | 23,250 |
| 14,000 | Windstream Corp. 8.625%, 08/01/16 | 13,860 |
| | | 37,110 |
| | <i>Utilities (0.0%)</i> | |
| 18,000 | Energy Future Holdings Corp. 10.500%, 11/01/15 | 13,410 |
| | TOTAL CORPORATE BONDS | 413,158 |

**NUMBER OF
CONTRACTS**

VALUE

Purchased Options (0.1%)#

| | | |
|---------|--|--------|
| | <i>Consumer Discretionary (0.0%)</i> | |
| 250 | Grupo Televisa, SA Call, 01/16/10, Strike \$25.00 | 13,750 |
| | <i>Consumer Staples (0.0%)</i> | |
| 180 | Sysco Corp. Call, 01/16/10, Strike \$30.00 | 11,250 |
| | <i>Industrials (0.0%)</i> | |
| 130 CHF | ABB, Ltd. Call, 06/18/10, Strike \$24.00 | 14,570 |

See accompanying Notes to Schedule of Investments

Calamos Global Total Return Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

| NUMBER OF CONTRACTS | | VALUE |
|--------------------------------|---|------------------|
| | <i>Information Technology (0.1%)</i> | |
| 130 | QUALCOMM, Inc. Call, 01/16/10, Strike \$45.00 | \$ 33,345 |
| | TOTAL PURCHASED OPTIONS | 72,915 |
| | TOTAL SYNTHETIC CONVERTIBLE SECURITIES | |
| | (Cost \$972,871) | 486,073 |
| | | |
| NUMBER OF SHARES | | VALUE |
| | CONVERTIBLE PREFERRED STOCKS (8.8%) | |
| | <i>Consumer Staples (1.8%)</i> | |
| 22,000 | Archer Daniels Midland Company 6.250% | 793,320 |
| 7,800 | Bunge, Ltd. 4.875% | 475,800 |
| 675 | 5.125% | 290,250 |
| | | 1,559,370 |
| | | |
| | <i>Financials (2.9%)</i> | |
| 17,000 | American International Group, Inc. ¹ 8.500% | 153,000 |
| 2,700 | Bank of America Corp. ¹ 7.250% | 1,417,500 |
| 60,000 | Citigroup, Inc. ¹ 6.500% | 915,000 |
| | | 2,485,500 |
| | | |
| | <i>Health Care (2.1%)</i> | |
| 15 EUR | Bayer, AG 6.625% | 1,055,370 |

Edgar Filing: CALAMOS GLOBAL TOTAL RETURN FUND - Form N-Q

| | | |
|-------------|--|-----------|
| 4,500 | Schering-Plough Corp. 6.000% | 783,045 |
| | | 1,838,415 |
| | Materials (2.0%) | |
| 115 CHF | Givaudan, SA ¹ 5.375% | 698,898 |
| 34,000 | Vale Capital, Ltd. (Companhia Vale do Rio Doce)Δ 5.500% | 1,059,100 |
| | | 1,757,998 |
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$12,462,206) | 7,641,283 |
| | COMMON STOCKS (62.8%) | |
| | Consumer Discretionary (4.1%) | |
| 20,000 | Nike, Inc. - Class B ¹ | 905,000 |
| 55,000 JPY | Panasonic Corp. | 667,296 |
| 90,000 CHF | Swatch Group, AG ¹ | 1,997,492 |
| | | 3,569,788 |
| | Consumer Staples (5.9%) | |
| 48,000 | Coca-Cola Company ¹ | 2,050,560 |
| 50,000 GBP | Diageo, PLC ¹ | 670,877 |
| 70,000 CHF | Nestlé, SA ¹ | 2,419,151 |
| | | 5,140,588 |
| | Energy (4.8%) | |
| 80,000 GBP | BP, PLC | 566,567 |
| 17,000 | Chevron Corp. ¹ | 1,198,840 |
| 70,000 | Halliburton Company ¹ | 1,207,500 |
| 24,000 EUR | TOTAL, SA | 1,196,028 |
| | | 4,168,935 |
| | Financials (8.1%) | |
| 105,000 AUD | Australian Stock Exchange, Ltd. ¹ | 1,782,923 |
| 50,000 EUR | Banco Santander, SA ¹ | 404,606 |
| 52,000 | JPMorgan Chase & Company ¹ | 1,326,520 |
| 140,000 GBP | Schroders, PLC ¹ | 1,540,197 |
| 350,000 SGD | Singapore Exchange, Ltd. ¹ | 1,172,964 |
| 65,000 GBP | Standard Chartered, PLC ¹ | 821,322 |
| | | 7,048,532 |
| | Health Care (12.7%) | |

Edgar Filing: CALAMOS GLOBAL TOTAL RETURN FUND - Form N-Q

| | | |
|-------------|--|------------|
| 29,000 | Alcon, Inc. ¹ | 2,483,560 |
| 38,000 AUD | CSL, Ltd. | 896,067 |
| 53,000 | Johnson & Johnson ¹ | 3,057,570 |
| 60,000 | Merck & Company, Inc. ¹ | 1,713,000 |
| 38,000 DKK | Novo Nordisk, A/S - Class B ¹ | 2,024,400 |
| 6,000 CHF | Roche Holding, AG ¹ | 842,308 |
| | | 11,016,905 |
| | <i>Industrials (3.8%)</i> | |
| 41,000 CHF | ABB, Ltd.# ¹ | 532,411 |
| 215,000 GBP | BAE Systems, PLC ¹ | 1,247,888 |
| 52,000 | General Electric Company ¹ | 630,760 |
| 16,000 EUR | Siemens, AG ¹ | 901,402 |
| | | 3,312,461 |
| | <i>Information Technology (21.2%)</i> | |
| 80,000 GBP | Autonomy Corp., PLC# ¹ | 1,258,004 |
| 37,000 JPY | Canon, Inc.# ¹ | 1,009,580 |
| 185,000 | Dell, Inc.# ¹ | 1,757,500 |
| 74,000 | Infosys Technologies, Ltd. ¹ | 1,965,440 |
| 34,000 | Microsoft Corp. ¹ | 581,400 |
| 15,000 JPY | Nintendo Company, Ltd. ¹ | 4,650,223 |
| 235,000 EUR | Nokia OYJ ¹ | 2,880,279 |
| 100,000 BRL | Redecard, SA | 1,131,465 |
| 65,000 EUR | SAP, AG ¹ | 2,283,760 |
| 240,000 HKD | VTech Holdings, Ltd. ¹ | 918,310 |
| | | 18,435,961 |

See accompanying Notes to Schedule of Investments

Calamos Global Total Return Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

| NUMBER OF SHARES | | VALUE |
|---|---|--------------|
| 47,000 GBP | <i>Materials (1.0%)</i> Anglo American, PLC | \$ 845,463 |
| 38,000 | <i>Telecommunication Services (1.2%)</i> América Móvil, SAB de CV ¹ | 1,083,380 |
| | TOTAL COMMON STOCKS (Cost \$77,029,624) | 54,622,013 |
| NUMBER OF CONTRACTS | | VALUE |
| PURCHASED OPTIONS (1.9%)# | | |
| | <i>Financials (1.9%)</i> SPDR Trust Series 1 | |
| 1,500 | Put, 03/21/09, Strike \$77.00 | 437,250 |
| 1,200 | Put, 03/21/09, Strike \$86.00 | 789,000 |
| 600 | Put, 03/21/09, Strike \$87.00 | 429,000 |
| | | 1,655,250 |
| | TOTAL PURCHASED OPTIONS (Cost \$1,328,650) | 1,655,250 |
| NUMBER OF SHARES | | VALUE |
| INVESTMENT IN AFFILIATED FUND (5.6%) | | |
| 4,891,906 | Calamos Government Money Market Fund - Class I Shares (Cost \$4,891,906) | 4,891,906 |
| TOTAL INVESTMENTS (134.6%) (Cost \$159,165,511) | | 117,114,676 |

| | |
|--|----------------------|
| LIABILITIES, LESS OTHER ASSETS (-34.6%) | (30,093,071) |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%) | \$ 87,021,605 |

| NUMBER OF CONTRACTS | | VALUE |
|---------------------------------|--------------------------------|--------------|
| WRITTEN OPTIONS (-1.1%)# | | |
| | <i>Financials (-1.1%)</i> | |
| | iShares MSCI EAFE Index Fund | |
| 1,775 | Call, 03/21/09, Strike \$43.00 | (133,125) |
| 1,275 | Call, 03/21/09, Strike \$42.00 | (133,875) |
| 825 | Call, 06/20/09, Strike \$41.00 | (245,438) |
| 550 | Call, 06/20/09, Strike \$48.00 | (41,250) |
| 500 | Call, 06/20/09, Strike \$44.00 | (87,500) |
| 410 | Call, 03/21/09, Strike \$40.00 | (76,875) |
| | SPDR Trust Series 1 | |
| 600 | Call, 03/21/09, Strike \$96.00 | (29,100) |
| 600 | Call, 06/20/09, Strike \$95.00 | (154,800) |
| 500 | Call, 03/21/09, Strike \$91.00 | (73,000) |
| | | (974,963) |
| | TOTAL WRITTEN OPTIONS | |
| | (Premium \$(1,973,452)) | (974,963) |

NOTES TO SCHEDULE OF INVESTMENTS

- ** On December 1, 2008, Pilgrim's Pride Corp. filed for bankruptcy protection.
- * 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. At January 31, 2009, there were no 144A securities that could not be exchanged to the registered form.
- ~ Security, or portion of security, is held in a segregated account as collateral for written options aggregating a total market value of 7,933,825.
- ¹ Security, or portion of security, is held in a segregated account as collateral for loans aggregating a total market value of \$70,891,222.18.
- # Non-income producing security.
- Δ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
Investment in an affiliated fund. During the period from November 1, 2008, through January 31, 2009, the fund had net purchases of \$1,445,176 and earned \$32,177 in dividends from the affiliated fund. As of October 31, 2008 the fund had holdings of \$3,446,730 in the affiliated fund.

FOREIGN CURRENCY ABBREVIATIONS

| | |
|------------|-------------------|
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| CHF | Swiss Franc |

| | |
|------------|------------------------|
| DKK | Danish Krone |
| EUR | European Monetary Unit |
| GBP | British Pound Sterling |
| HKD | Hong Kong Dollar |
| JPY | Japanese Yen |
| SGD | Singapore Dollar |

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 shown on options represents the expiration date on 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

Global Total Return Fund

CURRENCY EXPOSURE JANUARY 31, 2009

| | Value | % of Total Investment |
|------------------------|----------------|-----------------------|
| US Dollar | \$ 73,743,648 | 63.5% |
| European Monetary Unit | 13,253,757 | 11.4% |
| Japanese Yen | 7,761,031 | 6.7% |
| British Pound Sterling | 6,950,318 | 6.0% |
| Swiss Franc | 6,504,830 | 5.6% |
| Australian Dollar | 2,678,990 | 2.3% |
| Danish Krone | 2,024,400 | 1.7% |
| Singapore Dollar | 1,172,964 | 1.0% |
| Brazilian Real | 1,131,465 | 1.0% |
| Hong Kong Dollar | 918,310 | 0.8% |
| Total Investments | \$ 116,139,713 | 100.0% |

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization. Calamos Global Total Return (the Fund) was organized as a Delaware statutory trust on March 30, 2004 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 October 27, 2005.

The Fund's investment objective is to provide total return through a combination of capital appreciation and current income.

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

Portfolio securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time the 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 most recent last sale or closing price is not available, portfolio securities, other than option securities, that are traded on a U.S. securities exchange and other securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each 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.

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 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, in accordance with guidelines adopted by the board of trustees. 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 the 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 January 31, 2009.

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. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. 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 January 31, 2009. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to timing differences.

The cost basis of investments for federal income tax purposes at January 31, 2009 was as follows:

| | |
|--|-----------------|
| Cost basis of investments | \$ 159,258,541 |
| Gross unrealized appreciation | 1,437,802 |
| Gross unrealized depreciation | (43,581,667) |
| Net unrealized appreciation (depreciation) | \$ (42,143,865) |

NOTE 3 FORWARD FOREIGN CURRENCY CONTRACTS

The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward exchange rates and an unrealized gain or loss is recorded. The Fund realizes a gain or loss when a position is closed or upon settlement of the contracts. There were no open forward currency contracts at January 31, 2009.

NOTE 4 BORROWINGS

The Fund has entered into a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. (as successor to Bank of America N.A.) that allows the Fund to borrow up to an initial limit of \$59 million.

Edgar Filing: CALAMOS GLOBAL TOTAL RETURN FUND - Form N-Q

Borrowings under the Agreement are secured by assets of the Fund. Interest is charged at quarterly LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .85% on the undrawn balance. The Fund also paid a one time Arrangement fee of .25% of the total borrowing limit. The Arrangement fee for the period ending January 31, 2009 totaled \$37,177 and is included in Other expenses in the Statement of Operations. For the period ending January 31, 2009, the average borrowings under the Agreement and the average interest rate were \$31,043,478 and 2.72%, respectively.

In addition BNP Paribas Prime Brokerage, Inc (BNP) has the ability to reregister the collateral in its own name or in another name other than the Fund to pledge, re-pledge, sell, lend or otherwise transfer or use the collateral (Hypothecated Securities) with all attendant rights of ownership. The Fund can recall any Hypothecated Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the fund no later than three business days after such request. If the Fund recalls a Hypothecated

Security in connection with a sales transaction and BNP fails to return the Hypothecated Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Hypothecated Securities or equivalent securities to the executing broker for the sales transaction and for any buy-in costs that the executing broker 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 hypothecated securities against any amounts owed to BNP under the Committed Facility Agreement.

NOTE 5 SECURITIES LENDING

The Fund may loan one or more of their securities to broker-dealers and banks. Any such loan must be secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least equal to the value of the securities loaned by the Fund. The Fund continues to receive the equivalent of the interest or dividends paid by the issuer on the securities loaned and also receive an additional return that may be in the form of a fixed fee or a percentage of the collateral. Upon receipt of cash or cash equivalent collateral, the Fund's securities lending agent invests the collateral into short term investments following investment guidelines approved by Calamos Advisors. The Fund records the investment of collateral as an asset and the value of the collateral as a liability on the Statement of Assets and Liabilities. If the value of the invested collateral declines below the value of the collateral deposited by the borrower, the Fund will record unrealized depreciation equal to the decline in value of the invested collateral. The Fund may pay reasonable fees to persons unaffiliated with the Fund for services in arranging these loans. The Fund has the right to call a loan and obtain the securities loaned at any time on notice of not less than five business days. The Fund does not have the right to vote the securities during the existence of the loan but could call the loan in an attempt to permit voting of the securities in certain circumstances. Upon return of the securities loaned, the cash or cash equivalent collateral will be returned to the borrower. In the event of bankruptcy or other default of the borrower, the Fund could experience both delays in liquidating the loan collateral or recovering the loaned securities and losses, including (a) possible decline in the value of the collateral or in the value of the securities loaned during the period while the Fund seeks to enforce its rights thereto, (b) possible subnormal levels of income and lack of access to income during this period, and (c) the expenses of enforcing their rights. In an effort to reduce these risks, the Fund's security lending agent monitors and reports to Calamos Advisors on the creditworthiness of the firms to which a Fund lends securities.

NOTE 6 SYNTHETIC CONVERTIBLE INSTRUMENTS

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

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

NOTE 7 VALUATIONS

Effective November 1, 2008, the Fund has adopted the provisions of the Statement of Financial Accounting Standard No. 157, Fair Value Measurements (SFAS 157). SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements.

The Portfolio segregates its holdings into three levels based upon the inputs used to derive the fair value. Level 1 holdings use inputs from unadjusted quoted prices from active markets. Level 2 holdings reflect inputs other than quoted prices, but use observable market data. Level 3 holdings are valued using unobservable inputs. These unobservable inputs for Level 3 holdings reflect the Portfolio's assumptions about the factors market participants would consider in pricing the asset.

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities at fair value:

Asset Valuation Inputs

| Description | Value as of January 31, 2009 | Fair Value Measurements | | |
|---------------------------------|------------------------------------|--|---|--|
| | | Quoted Prices in Active Markets for Identical Holdings (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Investments | \$ 115,386,511 | \$ 29,687,868 | \$ 85,698,643 | \$ 0 |
| Other Financial Instruments* | 1,728,165 | 1,728,165 | 0 | 0 |
| Total | \$ 117,114,676 | \$ 31,416,033 | \$ 85,698,643 | \$ 0 |

Liability Valuation Inputs

| Description | Value as of January 31, 2009 | Fair Value Measurements | | |
|---------------------------------|------------------------------------|--|---|--|
| | | Quoted Prices in Active Markets for Identical Holdings (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Investments | \$0 | \$0 | \$ 0 | \$ 0 |
| Other Financial Instruments* | (974,963) | (974,963) | 0 | 0 |
| Total | \$ (974,963) | \$ (974,963) | \$ 0 | \$ 0 |

*Other Financial Instruments may include forwards, swaps, and options.

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 Global Total Return Fund

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

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: March 20, 2009

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 Global Total Return Fund

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

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: March 20, 2009

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt

Title: Principal Financial Officer

Date: March 20, 2009