

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

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	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%)***

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	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

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Calamos Global Total Return Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

NUMBER OF CONTRACTS		VALUE
130	<i>Information Technology (0.1%)</i> 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%)		
22,000	<i>Consumer Staples (1.8%)</i> Archer Daniels Midland Company 6.250%	793,320
7,800	Bunge, Ltd. 4.875%	475,800
675	5.125%	290,250
		1,559,370
17,000	<i>Financials (2.9%)</i> 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
15 EUR	<i>Health Care (2.1%)</i> Bayer, AG 6.625%	1,055,370

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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