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CALAMOS GLOBAL TOTAL RETURN FUND

Form N-Q

March 30, 2006

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

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

NAME AND ADDRESS OF AGENT FOR SERVICE: James S. Hamman, Jr., Secretary,
Calamos Advisors, LLC,
2020 Calamos Court,
Naperville, Illinois 60563

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

DATE OF FISCAL YEAR END: October 31, 2006

DATE OF REPORTING PERIOD: January 31, 2006

CALAMOS GLOBAL TOTAL RETURN FUND

ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

GLOBAL TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

| PRINCIPAL AMOUNT ----- | | VALUE ----- |
|------------------------------|--|----------------|
| CORPORATE BONDS (45.2%) | | |
| | CONSUMER DISCRETIONARY (13.3%) | |
| \$2,500,000 | Asbury Automotive Group, Inc. 9.000%, 06/15/12 | \$ 2,550,000 |
| 2,250,000 | Beazer Homes USA, Inc. 8.375%, 04/15/12 | 2,362,500 |
| 1,875,000 | Goodyear Tire & Rubber Company@ 7.857%, 08/15/11 | 1,837,500 |
| 1,800,000 | GSC Holdings Corp. (Gamestop, Inc.)*@ 8.000%, 10/01/12 | 1,757,250 |
| 350,000 | Jarden Corp. 9.750%, 05/01/12 | 351,750 |
| 2,325,000 | NCL Holding, ASA | |

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| | | |
|------------|--------------------------------|------------|
| | 10.625%, 07/15/14 | 2,444,156 |
| 2,500,000 | Russell Corp.@ | |
| | 9.250%, 05/01/10 | 2,565,625 |
| 825,000 | Warner Music Group | |
| | 7.375%, 04/15/14 | 827,063 |
| 1,750,000 | William Lyon Homes, Inc. | |
| | 10.750%, 04/01/13 | 1,820,000 |
| | | ----- |
| | | 16,515,844 |
| | | ----- |
| | CONSUMER STAPLES (6.7%) | |
| 1,500,000 | Del Monte Foods Company@ | |
| | 8.625%, 12/15/12 | 1,597,500 |
| 2,250,000 | Gold Kist, Inc. | |
| | 10.250%, 03/15/14 | 2,508,750 |
| 2,250,000 | Herbalife, Ltd. | |
| | 9.500%, 04/01/11 | 2,435,625 |
| 1,900,000 | Revlon, Inc. | |
| | 9.500%, 04/01/11 | 1,757,500 |
| | | ----- |
| | | 8,299,375 |
| | | ----- |
| | ENERGY (2.1%) | |
| 1,700,000 | Paramount Resources Ltd. | |
| | 8.500%, 01/31/13 | 1,772,250 |
| 750,000 | Petroleo Brasileiro, SA@ | |
| | 8.375%, 12/10/18 | 858,750 |
| | | ----- |
| | | 2,631,000 |
| | | ----- |
| | FINANCIALS (0.4%) | |
| 500,000 | E*TRADE Financial Corporation | |
| | 7.875%, 12/01/15 | 525,000 |
| | | ----- |
| | INDUSTRIALS (11.6%) | |
| 2,225,000 | Accuride Corp. | |
| | 8.500%, 02/01/15 | 2,225,000 |
| 1,730,000 | Columbus McKinnon Corp.* | |
| | 8.875%, 11/01/13 | 1,829,475 |
| 1,750,000 | Commercial Vehicle Group, Inc. | |
| | 8.000%, 07/01/13 | 1,776,250 |
| 1,700,000 | General Cable Corp. | |
| | 9.500%, 11/15/10 | 1,819,000 |
| 2,200,000 | Greenbrier Companies, Inc. | |
| | 8.375%, 05/15/15 | 2,304,500 |
| 2,000,000 | Navistar International Corp.@ | |
| | 7.500%, 06/15/11 | 1,990,000 |
| 1,750,000 | Orbital Sciences Corp. | |
| | 9.000%, 07/15/11 | 1,885,625 |
| \$ 500,000 | Sequa Corp. | |
| | 8.875%, 04/01/08 | \$ 532,500 |
| | | ----- |
| | | 14,362,350 |
| | | ----- |
| | INFORMATION TECHNOLOGY (2.1%) | |
| 900,000 | Avago Technologies*@ | |
| | 11.875%, 12/01/15 | 911,250 |
| 1,700,000 | SunGard Data Systems Inc.*@ | |
| | 9.125%, 08/15/13 | 1,776,500 |
| | | ----- |
| | | 2,687,750 |
| | | ----- |

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| | | |
|-----------|--|------------|
| | MATERIALS (4.1%) | |
| 2,000,000 | Aleris International, Inc. 9.000%, 11/15/14 | 2,100,000 |
| 900,000 | EUR Ineos Group Holdings, PLC* 7.875%, 02/07/16 | 1,093,634 |
| 1,815,000 | U.S. Concrete, Inc.@ 8.375%, 04/01/14 | 1,860,375 |
| | | ----- |
| | | 5,054,009 |
| | | ----- |
| | TELECOMMUNICATION SERVICES (2.8%) | |
| 2,250,000 | Alamosa Holdings, Inc. 11.000%, 07/31/10 | 2,531,250 |
| 900,000 | Citizens Communications Company 9.000%, 08/15/31 | 931,500 |
| | | ----- |
| | | 3,462,750 |
| | | ----- |
| | UTILITIES (2.1%) | |
| 750,000 | Edison International 7.730%, 06/15/09 | 774,375 |
| 1,600,000 | PSEG Energy Holdings, Inc. 10.000%, 10/01/09 | 1,792,000 |
| | | ----- |
| | | 2,566,375 |
| | | ----- |
| | TOTAL CORPORATE BONDS (Cost \$55,474,395) | 56,104,453 |
| | | ----- |
| | CONVERTIBLE BONDS (9.2%) | |
| | ENERGY (2.0%) | |
| 2,000,000 | Repsol Ypf, SA 4.500%, 01/26/11 | 2,544,527 |
| | | ----- |
| | FINANCIALS (1.6%) | |
| 1,000,000 | Deutsche Bank, LUX (USA Interactive)*** 4.450%, 05/01/12 | 1,302,500 |
| 500,000 | GATX Corp. 7.500%, 02/01/07 | 626,250 |
| | | ----- |
| | | 1,928,750 |
| | | ----- |
| | HEALTH CARE (1.4%) | |
| 1,700,000 | Wyeth++ 4.239%, 01/15/24 | 1,770,550 |
| | | ----- |
| | INDUSTRIALS (0.8%) | |
| 750,000 | Quanta Services, Inc. 4.500%, 10/01/23 | 1,029,375 |
| | | ----- |
| | INFORMATION TECHNOLOGY (3.4%) | |
| 1,100,000 | Advanced Micro Devices, Inc.++ 4.750%, 02/01/22 | 1,973,125 |

See accompanying notes to Schedule of Investments

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GLOBAL TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|--------------|
| ----- | | ----- |
| \$ 1,000,000 | DST Systems, Inc. 4.125%, 08/15/23 | \$ 1,276,250 |
| 900,000 | LSI Logic Corp. 4.000%, 05/15/10 | 914,625 |
| | | ----- |
| | | 4,164,000 |
| | | ----- |
| | TOTAL CONVERTIBLE BONDS (Cost \$10,668,877) | 11,437,202 |
| | | ----- |

| NUMBER OF SHARES | | VALUE |
|--------------------------------------|--|------------|
| ----- | | ----- |
| CONVERTIBLE PREFERRED STOCKS (12.4%) | | |
| | CONSUMER DISCRETIONARY (2.3%) | |
| 90,000 | Ford Motor Company Capital Trust II [] 6.500% | 2,893,500 |
| | | ----- |
| 72,000 | CONSUMER STAPLES (1.4%) Albertson's, Inc. [] 7.250% | 1,767,600 |
| | | ----- |
| 550,000 | FINANCIALS (6.5%) Fortis, NV (Assurant)* 7.750% | 682,688 |
| 32,000 | Genworth Financial, Inc. 6.000% | 1,147,200 |
| 101,000 | Lehman Brothers Holdings, Inc. [] 6.250% | 2,619,940 |
| 22,000 | Morgan Stanley Group, Inc. 5.875% | 958,012 |
| 44,000 | National Australia Bank, Ltd. 7.875% | 1,878,360 |
| 1,000,000 | CHF Swiss Re 6.000% | 776,884 |
| | | ----- |
| | | 8,063,084 |
| | | ----- |
| 750,000 | INDUSTRIALS (2.2%) GBP BAE Systems, PLC 7.750% | 2,689,787 |
| | | ----- |
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$14,673,978) | 15,413,971 |

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| | | | |
|-----------------------|-------------------------------|--|--------------|
| COMMON STOCKS (71.9%) | | | ----- |
| | CONSUMER DISCRETIONARY (5.1%) | | |
| 100,000 | SEK | Electrolux AB | 2,672,420 |
| 44,000 | | Grupo Televisa, S.A.[] | 3,676,200 |
| | | | ----- |
| | | | 6,348,620 |
| | CONSUMER STAPLES (6.1%) | | ----- |
| 118,000 | GBP | British American Tobacco p.l.c. | 2,659,585 |
| 410,000 | ZAR | Pick'n Pay Stores Ltd. | 2,092,715 |
| 27,000 | | Reynolds American, Inc.[] | 2,730,510 |
| | | | ----- |
| | | | 7,482,810 |
| | ENERGY (10.9%) | | ----- |
| 30,000 | | Chevron Corp.[] | 1,781,400 |
| 88,000 | EUR | Eni S.p.A. | 2,666,392 |
| 125,000 | EUR | Motor Oil (Hellas) Corinth Refineries S.A. | 3,439,092 |
| 20,000 | EUR | OMV, AG | \$ 1,416,645 |
| 42,000 | | PetroChina Company, Ltd.@ | 4,200,840 |
| | | | ----- |
| | | | 13,504,369 |
| | FINANCIALS (19.3%) | | ----- |
| 140,000 | AUD | Australian Stock Exchange, Ltd. | 3,701,557 |
| 60,000 | | Bancolombia, SA[] | 1,954,200 |
| 58,000 | | Bank of America Corp.[] | 2,565,340 |
| 7,000 | | Goldman Sachs Group, Inc.[] | 988,750 |
| 73,000 | GBP | Investec, PLC | 3,663,833 |
| 24,000 | AUD | Macquarie Bank Limited | 1,240,012 |
| 240,000 | AUD | QBE Insurance Group Limited | 3,511,342 |
| 1,950,000 | SGD | Singapore Exchange, Ltd. | 3,804,688 |
| 59,000 | | Washington Mutual, Inc.[] | 2,496,880 |
| | | | ----- |
| | | | 23,926,602 |
| | HEALTH CARE (9.4%) | | ----- |
| 10,000 | | Alcon, Inc.[] | 1,279,200 |
| 240,000 | ZAR | Aspen Pharmacare Holdings, Ltd. # | 1,621,229 |
| 80,000 | | Bristol-Myers Squibb Company[] | 1,823,200 |
| 80,000 | | Merck & Company, Inc.[] | 2,760,000 |
| 4,000 | CHF | Nobel Biocare Holding AG | 906,802 |
| 72,000 | | Pfizer, Inc.[] | 1,848,960 |
| 9,000 | CHF | Roche Holding AG | 1,421,784 |
| | | | ----- |
| | | | 11,661,175 |
| | INDUSTRIALS (9.7%) | | ----- |
| 170,000 | SEK | Alfa Laval AB | 3,671,407 |
| 9,000 | | Boeing Company[] | 614,790 |
| 7,000 | JPY | FANUC, Ltd. | 614,791 |
| 70,000 | JPY | Komatsu Ltd. | 1,288,728 |
| 190,000 | AUD | Leighton Holdings Limited | 2,915,268 |
| 260,000 | GBP | Rolls-Royce Group plc# | 2,007,886 |
| 20,000 | EUR | YIT-Yhtyma Oyj | 954,532 |
| | | | ----- |
| | | | 12,067,402 |
| | INFORMATION TECHNOLOGY (7.5%) | | ----- |
| 47,000 | JPY | HOYA Corp. | 1,880,046 |

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| | | |
|---------|-------------------------------|-----------|
| 17,000 | Infosys Technologies, Ltd.[] | 1,296,590 |
| 36,000 | LSI Logic Corp.#[] | 329,400 |
| 22,000 | Microsoft Corp.[] | 619,300 |
| 190,000 | EUR Nokia Corp. | 3,485,364 |
| 270,000 | JPY Toshiba Corp. | 1,723,705 |

9,334,405

| | | |
|--------|-----------------------|-----------|
| | MATERIALS (1.7%) | |
| 33,000 | CAD Teck Cominco Ltd. | 2,128,537 |

| | | |
|---------|--------------------------------|-----------|
| | UTILITIES (2.2%) | |
| 145,000 | GBP Scottish & Southern Energy | 2,756,929 |

| | | |
|--|--|------------|
| | TOTAL COMMON STOCKS (Cost \$81,070,055) | 89,210,849 |
|--|--|------------|

PRINCIPAL
AMOUNT

VALUE

SHORT-TERM INVESTMENT (14.1%)

| | |
|--------------|--|
| \$17,464,000 | Citigroup, Inc. 4.420%, 02/01/06 (Cost \$17,464,000) |
|--------------|--|

17,464,000

See accompanying notes to Schedule of Investments

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GLOBAL TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS JANUARY 31, 2006 (UNAUDITED)

NUMBER OF
SHARES

VALUE

INVESTMENT OF CASH COLLATERAL FOR SECURITIES ON LOAN (12.5%)

| | |
|------------|---|
| 15,511,924 | Bank of New York Institutional Cash Reserve Fund current rate 4.528% (Cost \$15,511,924) |
|------------|---|

\$ 15,511,924

| | |
|--|-------------|
| TOTAL INVESTMENTS (165.3%) (Cost \$194,863,229) | 205,142,399 |
|--|-------------|

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| NUMBER OF CONTRACTS | | VALUE |
|--|---------------------------------|---------------|
| WRITTEN OPTIONS (-0.6%) | | |
| | iShares MSCI EAFE Index Fund | |
| 1,400 | Call, 06/17/06 Strike 64.00 | (255,500) |
| 300 | Call, 06/17/06 Strike 63.00 | (74,250) |
| 300 | Call, 06/17/06 Strike 62.00 | (96,000) |
| | S & P 500 Index | |
| 75 | Call, 03/18/06 Strike 1,300.00 | (91,500) |
| 50 | Call, 04/22/06 Strike 1,300.00 | (115,000) |
| 50 | Call, 02/18/06, Strike 1,275.00 | (72,000) |
| | TOTAL WRITTEN OPTIONS | (704,250) |
| | (Cost \$662,453) | |
| PAYABLE UPON RETURN OF SECURITIES ON LOAN | | |
| | (-12.5%) | (15,511,924) |
| LIABILITIES, LESS OTHER ASSETS | | |
| | (-4.7%) | (5,799,198) |
| PREFERRED SHARES AT REDEMPTION VALUE INCLUDING | | |
| | DIVIDENDS PAYABLE (-47.5%) | (59,047,035) |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | |
| | (100.0%) | \$124,079,992 |

NOTES TO SCHEDULE OF INVESTMENTS

Note: Market values for securities denominated in foreign currencies are 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 of the option contract. The option contract may be exercised at any date on or before the date shown.

* 144A securities are those that are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are generally issued to qualified institutional buyers ("QIBs"), such as the Fund. Any resale of these securities must generally be effected through a sale that is exempt from registration (e.g. a sale to another QIB), or the security must be registered for public sale. At January 31, 2006, the market value of 144A securities that could not be exchanged to the registered form is \$9,353,297 or 7.5% of net assets.

@ Security, or portion of security, is on loan.

Non-income producing security.

++ Variable rate security. The interest rate shown is the rate in effect at January 31, 2006.

[] Security position is held in a segregated account as collateral for securities sold short aggregating a total market value of \$33,469,970.

FOREIGN CURRENCY ABBREVIATIONS

AUD Australian Dollar
 CAD Canadian Dollar
 CHF Swiss Franc
 EUR European Monetary Unit
 GBP British Pound Sterling

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JPY Japanese Yen
SEK Swedish Krona
SGD Singapore Dollar
ZAR South African Rand

See accompanying notes to Schedule of Investments

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NOTES TO SCHEDULE OF INVESTMENTS (UNAUDITED)

NOTE 1

PORTFOLIO VALUATION. In computing the Fund's net asset value, portfolio securities that are traded on a securities exchange in the United States, except for option securities, are valued at the last reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, at the mean between the most recent bid and asked quotations. Each option security traded on a securities exchange in the United States is valued at the last current reported sale price as of the time of valuation if the last current reported sale price falls within the consolidated bid/ask quote for the option security. If the last current reported sale price as of the time of valuation does not fall within the consolidated bid/ask quote for the option security, the security is valued at the mid-point of the consolidated bid/ask quote for the option security. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System, is valued at the NASDAQ Official Closing Price ("NOCP"), as determined by NASDAQ, or lacking an NOCP, the last current reported sale price as of the time of valuation by NASDAQ, or lacking any current reported sale on NASDAQ at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty's price is not readily available then by using the Black-Scholes method. Each other security traded over-the-counter is valued at the mean between the most recent bid and asked quotations. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates market value.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of the fair value of the security, the security is priced at a fair value following procedures and/or guidelines approved by the Board of Trustees, which may include utilizing a systematic fair valuation model provided by an independent pricing system. The Fund may also use fair value pricing if the value of a security it holds is, pursuant to Board of Trustees' guidelines, 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 traded. These 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 is employed, the value of the portfolio security used to calculate the Fund's net asset value may differ from quoted or official closing prices.

Securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale, at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities

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exchanges and over-the-counter markets is normally completed at

various times before the close of business on each day on which the New York Stock Exchange ("NYSE") is open. Trading of these 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 net asset value is not calculated. As stated above, if the market prices are not readily available or are not reflective of the fair value of the security, the security will be priced at a fair value following procedures approved by the Board of Trustees. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate.

INVESTMENT TRANSACTIONS. Short-term investment transactions are recorded on a trade date basis. Long-term investment transactions are recorded on a trade date plus one basis, except for fiscal quarter ends, which are recorded on trade date.

FOREIGN CURRENCY TRANSLATION. Except for securities of foreign issuers valued by a pricing service, values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate selected by the advisor from rates quoted by any 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 among others, 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 market 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 purchased call options is increased by premiums paid. The proceeds from securities sold through the exercise of purchased put options are decreased by the premiums paid.

When the 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. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the Fund has realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. 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 an income tax basis as of January 31, 2006. Differences between amounts for financial statements and Federal income tax purposes are primarily due to timing differences.

The cost basis of investments for Federal income tax purposes at January 31,

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2006 was as follows:

| | |
|--|---------------|
| Cost basis of investments | \$194,985,034 |
| | ----- |
| Gross unrealized appreciation | 10,237,359 |
| Gross unrealized depreciation | (79,994) |
| | ----- |
| Net unrealized appreciation (depreciation) | \$ 10,157,365 |
| | ===== |

NOTE 3

PREFERRED SHARES. There are unlimited shares of Auction Rate Cumulative Preferred Shares ("Preferred Shares") authorized. The Preferred Shares have rights as determined by the Board of Trustees. The 2,360 Preferred Shares outstanding consist of one series, series T. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

Dividends on the Preferred Shares are cumulative at a rate typically reset every seven days based on the results of an auction. Dividend rates ranged from 4.10% to 4.15% for the period ended January 31, 2006. Under the Investment Company Act of 1940, the Fund may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Shares would be less than 200%.

The Preferred Shares are redeemable at the Fund's option, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated but unpaid dividends. The Preferred Shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund as set forth in the Statement of Preferences are not satisfied.

The holders of Preferred Shares have voting rights equal to the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class except on matters affecting only the holders of Preferred Shares or the holders of common shares.

NOTE 4

SECURITIES LENDING. During the period ended January 31, 2006, the Fund lent certain of its securities to broker-dealers and banks. Any such loan must be continuously secured by collateral in cash or cash equivalents maintained on a current basis in an amount at least

equal to the market 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 receives an additional return that may be in the form of a fixed fee or a percentage of the 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 the loan and obtain the securities loaned at any time on notice of not more 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

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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 its rights. In an effort to reduce these risks, Calamos Advisors LLC and the security lending agent will monitor the creditworthiness of the firms to which the Fund lends securities. At January 31, 2006, the Fund had securities valued at \$15,164,102 that were on loan to broker-dealers and banks and \$15,511,924 in cash or cash equivalent collateral.

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.

(a) 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 30, 2006

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: March 30, 2006

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.

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Calamos Global Total Return Fund

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

Name: John P. Calamos, Sr.
Title: Principal Executive Officer
Date: March 30, 2006

By: /s/ Patrick H. Dudasik

Name: Patrick H. Dudasik
Title: Principal Financial Officer
Date: March 30, 2006