

Calamos Global Dynamic Income 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: 333-144660

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER:

Calamos Global Dynamic
Income Fund

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

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos Sr., President
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, 2009

DATE OF REPORTING PERIOD: January 31, 2009

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

Calamos Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (25.9%)		
	<i>Consumer Discretionary (3.6%)</i>	
2,000,000	Boyd Gaming Corp. 7.125%, 02/01/16	\$ 1,295,000
2,000,000	D.R. Horton, Inc. 9.750%, 09/15/10	1,880,000
2,000,000	DISH Network Corp. 7.125%, 02/01/16	1,850,000
2,000,000	General Motors Corp. 7.200%, 01/15/11	415,000
2,000,000	Hanesbrands, Inc. 5.698%, 12/15/14	1,470,000
2,000,000	Interpublic Group of Companies, Inc. 6.250%, 11/15/14	1,100,000
2,000,000	Jarden Corp. 7.500%, 05/01/17	1,450,000
2,000,000	Liberty Media Corp. 8.500%, 07/15/29	987,606
2,000,000	MGM Mirage 7.500%, 06/01/16	1,090,000
2,000,000	Pulte Homes, Inc. 7.875%, 08/01/11	1,880,000
2,210,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	1,093,950
		14,511,556
	<i>Consumer Staples (1.4%)</i>	
1,000,000	Alliance One International, Inc. 8.500%, 05/15/12	795,000
1,000,000	Del Monte Foods Company 8.625%, 12/15/12	1,020,000
2,000,000	NBTY, Inc. 7.125%, 10/01/15	1,595,000
2,000,000	Pilgrim s Pride Corp. (in default)** 7.625%, 05/01/15	790,000

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2,000,000	Smithfield Foods, Inc. 7.750%, 07/01/17	1,365,000
		5,565,000
	Energy (2.0%)	
1,000,000	Bristow Group, Inc. 7.500%, 09/15/17	735,000
2,000,000	Complete Production Services, Inc. 8.000%, 12/15/16	1,410,000
2,000,000	Dresser-Rand Group, Inc. 7.375%, 11/01/14	1,650,000
1,000,000	Frontier Oil Corp. 8.500%, 09/15/16	955,000
2,000,000	Superior Energy Services, Inc. 6.875%, 06/01/14	1,620,000
2,000,000	Williams Companies, Inc. 7.750%, 06/15/31	1,663,944
		8,033,944
	Financials (10.6%)	
15,000,000	Federal Home Loan Mortgage Corp.μ 4.750%, 03/05/09	15,056,235
24,000,000	Federal National Mortgage Associationμ 3.250%, 02/15/09	24,022,848
2,000,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	1,520,000
1,380,000	Leucadia National Corp. 8.125%, 09/15/15	1,124,700
1,000,000	7.000%, 08/15/13	845,000
		42,568,783
	Health Care (0.9%)	
2,000,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	1,830,000
2,000,000	HCA, Inc. 9.125%, 11/15/14	1,925,000
		3,755,000
	Industrials (2.4%)	
1,000,000	Belden, Inc. 7.000%, 03/15/17	765,000
2,000,000	Deluxe Corp. 7.375%, 06/01/15	1,240,000
2,000,000	General Cable Corp. 7.125%, 04/01/17	1,610,000
1,000,000	Interline Brands, Inc. 8.125%, 06/15/14	805,000

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2,000,000	Manitowoc Company, Inc. 7.125%, 11/01/13	1,610,000
2,000,000	SPX Corp.* 7.625%, 12/15/14	1,842,500
2,000,000	Terex Corp. 7.375%, 01/15/14	1,750,000
		9,622,500
	<i>Information Technology (2.3%)</i>	
2,000,000	Amkor Technology, Inc. 9.250%, 06/01/16	1,120,000
1,000,000	Celestica, Inc. 7.625%, 07/01/13	865,000
2,000,000	Jabil Circuit, Inc. 8.250%, 03/15/18	1,540,000
1,000,000	Lender Processing Services, Inc. 8.125%, 07/01/16	955,000
2,000,000	Motorola, Inc. 5.375%, 11/15/12	1,490,040
2,000,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	1,680,000

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
2,000,000	Xerox Corp. 8.000%, 02/01/27	\$ 1,468,776
		9,118,816
	<i>Materials (0.8%)</i>	
2,000,000	Century Aluminum Company 7.500%, 08/15/14	1,130,000
2,305,000	Terra Industries, Inc. 7.000%, 02/01/17	2,039,925
		3,169,925
	<i>Telecommunication Services (1.7%)</i>	
2,000,000	Frontier Communications Corp. 9.000%, 08/15/31	1,500,000
2,000,000	Leap Wireless International, Inc. 9.375%, 11/01/14	1,830,000
2,000,000	Qwest Communications International, Inc. 7.750%, 02/15/31	1,390,000
2,000,000	Windstream Corp. 8.625%, 08/01/16	1,980,000
		6,700,000
	<i>Utilities (0.2%)</i>	
1,000,000	Edison Mission Energy 7.750%, 06/15/16	965,000
	TOTAL CORPORATE BONDS (Cost \$121,847,608)	104,010,524
	CONVERTIBLE BONDS (16.7%)	
	<i>Consumer Discretionary (2.2%)</i>	
1,650,000 EUR	Adidas, AG 2.500%, 10/08/18	2,506,133
1,800,000		756,000

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	Central European Media Enterprises, Ltd.* 3.500%, 03/15/13	
3,500,000	Ford Motor Company 4.250%, 12/15/36	822,500
4,250,000	General Motors Corp. - Class C 6.250% 7/15/33	527,000
5,000,000	Interpublic Group of Companies, Inc. 4.250%, 03/15/23	3,156,250
1,200,000 EUR	Intralot, SA 2.250%, 12/20/13	944,935
		8,712,818
	Consumer Staples (0.3%)	
1,500,000	Smithfield Foods, Inc. 4.000%, 06/30/13	1,136,250
	Energy (3.2%)	
3,200,000	Carrizo Oil & Gas, Inc. 4.375%, 06/01/28	1,636,000
3,000,000	Grey Wolf, Inc. 1.409%, 04/01/24	2,985,000
3,500,000	Petroleum Geo-Services ASA 2.700%, 12/03/12	1,645,000
2,500,000	Petroplus Holdings, AG 3.375%, 03/26/13	1,779,440
4,300,000	SeaDrill, Ltd. 3.625%, 11/08/12	2,304,176
3,500,000	Subsea 7, Inc. 2.800%, 06/06/11	2,314,375
		12,663,991
	Financials (2.0%)	
3,000,000	Affiliated Managers Group, Inc.* 3.950%, 08/15/38	2,081,250
2,000,000	American Equity Investment Life Holding Company 5.250%, 12/06/24	1,405,000
2,000,000	Banco Espirito Santo, SA 1.250%, 02/26/11	1,825,000
3,000,000	Health Care REIT, Inc. 4.750%, 07/15/27	2,793,750
		8,105,000
	Health Care (4.1%)	
700,000	Five Star Quality Care, Inc. 3.750%, 10/15/26	308,000
3,300,000		2,792,625

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	HLTH Corp.	
	3.125%, 09/01/25	
5,000,000	Millipore Corp.	
	3.750%, 06/01/26	4,575,000
6,500,000	Shire, PLC	
	2.750%, 05/09/14	5,468,125
3,200,000	Teva Pharmaceutical Industries, Ltd.	
	1.750%, 02/01/26	3,424,000
		16,567,750
	Industrials (1.5%)	
1,800,000 EUR	MTU Aero Engines Holdings, AG	
	2.750%, 02/01/12	2,066,236
3,000,000	School Specialty, Inc.	
	3.750%, 11/30/26	2,043,750
2,000,000	Waste Connections, Inc.	
	3.750%, 04/01/26	2,105,000
		6,214,986
	Information Technology (2.1%)	
2,850,000 EUR	Cap Gemini, SA	
	1.000%, 01/01/12	1,478,996
5,500,000	Intel Corp.	
	2.950%, 12/15/35	4,241,875
4,000,000	Mentor Graphics Corp.	
	6.250%, 03/01/26	2,545,000
		8,265,871
	Materials (0.6%)	
500,000	Newmont Mining Corp.	
	3.000%, 02/15/12	559,375
3,000,000	Sino-Forest Corp.*	
	5.000%, 08/01/13	2,021,250
		2,580,625

See accompanying Notes to Schedule of Investments

Calamos Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
1,350,000	<i>Telecommunication Services (0.3%)</i> NII Holdings, Inc. 2.750%, 08/15/25	\$ 1,196,438
1,700,000 EUR	<i>Utilities (0.4%)</i> International Power, PLC 3.250%, 07/20/13	1,631,422
	TOTAL CONVERTIBLE BONDS (Cost \$104,527,181)	67,075,151
NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (7.0%)		
49,000	<i>Consumer Staples (1.4%)</i> Archer Daniels Midland Company 6.250%	1,766,940
8,800	Bunge, Ltd. 5.125%	3,784,000
		5,550,940
9,500	<i>Financials (1.4%)</i> Alleghany Corp. 5.750%	2,365,253
2,800	Bank of America Corp. 7.250%	1,470,000
38,400	Citigroup, Inc. 6.500%	585,600
2,000	SLM Corp. 7.250%	1,193,500
		5,614,353
	<i>Health Care (1.8%)</i>	

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25 EUR	Bayer, AG 6.625%	1,758,949
4,000	Mylan Laboratories, Inc. 6.500%	2,960,000
15,000	Schering-Plough Corp.μ 6.000%	2,610,150
		7,329,099
	Industrials (0.3%)	
40,000	Avery Dennison Corp. 7.875%	1,160,000
	Materials (1.7%)	
33,000	Freeport-McMoRan Copper & Gold, Inc.μ 6.750%	1,537,800
490 CHF	Givaudan, SA 5.375%	2,977,913
75,000	Vale Capital, Ltd. (Companhia Vale do Rio Doce)Δ 5.500%	2,336,250
		6,851,963
	Utilities (0.4%)	
30,000	Entergy Corp. 7.625%	1,458,300
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$44,767,234)	27,964,655

**NUMBER OF
UNITS**

VALUE

STRUCTURED EQUITY-LINKED SECURITIES (8.5%)

	Consumer Discretionary (2.3%)	
132,000	Deutsche Bank, AG (Amazon.com, Inc.)* 12.000%	\$ 6,697,680
373,000	Deutsche Bank, AG (Royal Caribbean Cruises, Ltd.)* 12.000%	2,614,730
		9,312,410
	Energy (1.2%)	
268,778	Barclays Capital, Inc. (Halliburton Company)* 18.000%	4,838,004
	Industrials (1.0%)	
303,951	BNP Paribas (General Electric Company)* 18.000%	3,981,758

<i>Information Technology (4.0%)</i>		
264,175	Bank of America Corp. (Infosys Technologies, Ltd.)* 12.000%	7,106,308
425,000	Deutsche Bank, AG (Dell Inc.)* 12.000%	4,207,500
381,710	Goldman Sachs Group, Inc. (Nokia Corp.)* 12.000%	4,641,593
		15,955,401
	TOTAL STRUCTURED EQUITY-LINKED SECURITIES (Cost \$62,237,681)	34,087,573

**NUMBER OF
SHARES****VALUE****COMMON STOCKS (81.8%)**

<i>Consumer Discretionary (5.8%)</i>		
41,000 EUR	Adidas, AG	1,418,641
43,750	Amazon.com, Inc.#μ	2,573,375
7,500	Apollo Group, Inc. - Class A#	610,950
145,000 GBP	British Sky Broadcasting Group, PLC	1,037,070
38,500	Carnival Corp.#μ	700,315
30,000	CBS Corp.μ	171,600
31,500 CHF	Compagnie Financière Richemont, SA	461,678
340,000 MXN	Grupo Televisa, SA	952,984
400,000 AUD	Harvey Norman Holdings, Ltd.	532,442
61,000 EUR	Industria de Diseno Textil, SA	2,321,564
39,000 JPY	Makita Corp.	709,285
72,000	News Corp. - Class Bμ	521,280

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SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

NUMBER OF SHARES		VALUE
38,000	Nike, Inc. - Class Bμ	\$ 1,719,500
140,000 JPY	Nikon Corp.	1,457,206
54,500 EUR	Paddy Power, PLC	751,330
83,000 JPY	Panasonic Corp.	1,007,010
9,000 EUR	Porsche Automobil Holding, SE	527,477
110,000 JPY	Suzuki Motor Corp.	1,484,966
85,000 CHF	Swatch Group, AG	1,886,520
8,000	Target Corp.	249,600
31,000 JPY	Toyota Motor Corp.	997,213
67,500	Walt Disney Companyμ	1,395,900
		23,487,906
	<i>Consumer Staples (8.7%)</i>	
53,000 EUR	Anheuser-Busch InBev, NV	1,345,147
96,000 JPY	Asahi Breweries, Ltd.	1,481,784
40,000	Avon Products, Inc.	818,000
53,000 EUR	Beiersdorf, AG	2,594,223
37,500	Coca-Cola Company	1,602,000
32,000	CVS Caremark Corp.μ	860,160
240,000 GBP	Diageo, PLC	3,220,210
160 JPY	Japan Tobacco, Inc.	460,032
12,000	Kimberly-Clark Corp.μ	617,640
225,000 CHF	Nestlé, SA	7,775,844
23,000	PepsiCo, Inc.μ	1,155,290
40,000	Philip Morris International, Inc.	1,486,000
45,000	Procter & Gamble Company	2,452,500
52,000 GBP	Reckitt Benckiser Group, PLC	2,002,662
30,750	Sysco Corp.	685,418
53,000 GBP	Unilever, PLC	1,162,638
900,000 MXN	Wal-Mart de Mexico, SAB de CV	1,878,641
42,000	Wal-Mart Stores, Inc.μ	1,979,040
46,000	Walgreen Companyμ	1,260,860
		34,838,089

Energy (8.4%)

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782,000 GBP	BP, PLC	5,538,190
26,000	Chevron Corp.µ	1,833,520
40,000	ConocoPhillipsµ	1,901,200
12,500	Devon Energy Corp.µ	770,000
95,000 EUR	ENI S.p.A.	2,009,371
82,500	Exxon Mobil Corp.µ	6,309,600
71,500	Halliburton Companyµ	1,233,375
31,000	Marathon Oil Corp.µ	844,130
24,000	Noble Corp.	651,600
15,000	Occidental Petroleum Corp.µ	818,250
57,500 NOK	Petroleum Geo-Services ASA#	187,709
82,300 GBP	Royal Dutch Shell, PLC	2,051,286
22,000	Schlumberger, Ltd.µ	897,820
124,000 NOK	SeaDrill, Ltd.	1,027,621
122,000 NOK	StatoilHydro, ASA	2,102,002
40,000 CAD	Suncor Energy, Inc.	766,891
74,000 EUR	TOTAL, SA	3,687,754
16,500	Transocean, Ltd.#µ	901,230
		33,531,549
	Financials (8.6%)	
27,500	Aflac, Inc.µ	638,275
80,000	American International Group, Inc.#µ	102,400
24,000	Aon Corp.µ	889,200
95,000 AUD	Australian Stock Exchange, Ltd.	1,613,121
200,000 EUR	Banco Santander, SA	1,618,425
105,000	Bank of America Corp.µ	690,900
41,000	Bank of New York Mellon Corp.µ	1,055,340
18,700 EUR	BNP Paribas#	713,893
153,000	Citigroup, Inc.	543,150
62,500 AUD	Commonwealth Bank of Australia	1,061,947
29,000 EUR	Deutsche Börse, AG	1,456,987
197,000 EUR	EFG Eurobank Ergasias, SA	1,232,015
12,000	Franklin Resources, Inc.µ	581,040
19,000	Hartford Financial Services Group, Inc.µ	250,040
100,000 HKD	Hong Kong Exchanges and Clearing, Ltd.	858,921
91,500	JPMorgan Chase & Company	2,334,165
80,000 CHF	Julius Baer Holding, AG - Class B	2,372,435
99,000	Manulife Financial Corp.	1,638,450
360,000 JPY	Mizuho Financial Group, Inc.	891,096
47,000 EUR	Piraeus Bank, SA	310,612
98,000 CAD	Power Financial Corp.	1,808,555
25,500	Prudential Financial, Inc.µ	656,625
290,000 GBP	Schroders, PLC	3,190,409
387,000 SGD	Singapore Exchange, Ltd.	1,296,962
140,000 GBP	Standard Chartered, PLC	1,769,001
23,000 JPY	Sumitomo Mitsui Financial Group, Inc.	911,521
23,500	T. Rowe Price Group, Inc.	648,130
102,500	Wells Fargo & Company	1,937,250
8,300 CHF	Zurich Financial Services, AG	1,496,588

		34,567,453
	<i>Health Care (12.0%)</i>	
55,000	Abbott Laboratories	3,049,200
60,000	Alcon, Inc.	5,138,400
37,000 GBP	AstraZeneca, PLC	1,425,775
24,000 EUR	Bayer, AG	1,274,009
83,000	Bristol-Myers Squibb Companyμ	1,777,030
62,000 AUD	Cochlear, Ltd.	2,302,476
150,000 AUD	CSL, Ltd.	3,537,104
34,250	Eli Lilly and Companyμ	1,261,085
80,000	Johnson & Johnson	4,615,200
42,000	Medtronic, Inc.μ	1,406,580
92,500	Merck & Company, Inc.	2,640,875
54,000 CHF	Novartis International, AG	2,218,887
107,000 DKK	Novo Nordisk, A/S - Class B	5,700,284
98,000 JPY	OLYMPUS Corp.	1,573,142
190,000	Pfizer, Inc.	2,770,200
25,000 CHF	Roche Holding, AG	3,509,618

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NUMBER OF SHARES		VALUE
40,000	St. Jude Medical, Inc.#	\$ 1,454,800
18,500	Stryker Corp.μ	781,440
42,000	UnitedHealth Group, Inc.μ	1,189,860
17,000	Zimmer Holdings, Inc.#	618,800
		48,244,765
	<i>Industrials (10.7%)</i>	
27,000	3M Companyμ	1,452,330
270,000 CHF	ABB, Ltd.#	3,506,124
54,000 EUR	Alstom	2,594,406
610,000 GBP	BAE Systems, PLC	3,540,520
28,000	Boeing Companyμ	1,184,680
500,000 CAD	Bombardier, Inc. - Class B	1,549,439
35,000 EUR	Bouygues, SA	1,191,851
164,516 GBP	Capita Group, PLC	1,654,153
7,000	Danaher Corp.μ	391,510
18,000	Emerson Electric Companyμ	588,600
19,000	General Dynamics Corp.μ	1,077,870
242,500	General Electric Company	2,941,525
60,000	Honeywell International, Inc.	1,968,600
25,000	Illinois Tool Works, Inc.μ	816,500
160,000 JPY	Komatsu, Ltd.	1,651,794
44,000 EUR	Konecranes OYJ	675,070
47,000 EUR	Krones AG	1,636,562
10,000	Lockheed Martin Corp.μ	820,400
30,000 EUR	MAN, AG	1,303,823
44,000 EUR	MTU Aero Engines Holdings, AG	1,229,395
14,000 EUR	Nexans, SA#	801,956
21,000	Raytheon Companyμ	1,063,020
455,000 GBP	Rolls-Royce Group, PLC#	2,172,019
40,000 EUR	Royal Philips Electronics, NV	727,047
28,000 EUR	SGL Carbon, AG#	603,246
50,000 EUR	Siemens, AG	2,816,880
20,000	United Parcel Service, Inc.	849,800
43,000	United Technologies Corp.μ	2,063,570

42,872,690

Information Technology (19.7%)

31,000	Apple, Inc.#	2,794,030
391,000 GBP	Autonomy Corp., PLC#	6,148,493
60,000 JPY	Canon, Inc.#	1,637,157
29,500 EUR	Cap Gemini, SA	1,013,722
90,000 JPY	Capcom Company, Ltd.	1,607,763
145,000	Cisco Systems, Inc.#	2,170,650
182,500	Dell, Inc.#	1,733,750
130,000	eBay, Inc.#µ	1,562,600
65,000	EMC Corp.#µ	717,600
6,250	Google, Inc.#	2,115,813
105,000 TWD	High Tech Computer Corp.	996,326
140,000	Infosys Technologies, Ltd.	3,718,400
185,000	Intel Corp.µ	2,386,500
40,000	International Business Machines Corp.	3,666,000
113,000 JPY	Konami Corp.	2,260,837
285,000 SEK	LM Ericsson Telephone Company	2,242,575
85,000 CHF	Logitech International, SA#	823,839
230,000	Microsoft Corp.	3,933,000
45,000	Motorola, Inc.#µ	199,350
28,400 JPY	Nintendo Company, Ltd.	8,804,421
370,000 EUR	Nokia OYJ	4,534,908
92,000 JPY	Nomura Research Institute, Ltd.	1,667,479
150,000	Oracle Corp.#	2,524,500
67,000	QUALCOMM, Inc.	2,314,850
160,000 BRL	Redecard, SA	1,810,345
5,560 KRW	Samsung Electronics Company, Ltd.	1,933,211
139,500 EUR	SAP, AG	4,901,300
75,000	Symantec Corp.#	1,149,750
200,000 NOK	Tandberg, ASA	2,472,197
103,819 CHF	Temenos Group, AG#	908,511
71,000 JPY	Trend Micro, Inc.	1,936,225
132,000 EUR	Ubisoft Entertainment, SA#	1,858,442
103,000 HKD	VTech Holdings, Ltd.	394,108

78,938,652

Materials (2.7%)

114,000 GBP	Anglo American, PLC	2,050,697
20,500 EUR	BASF, SE	593,866
60,000 GBP	BHP Billiton, PLC	1,002,924
159,000 AUD	BHP Billiton, Ltd.	2,948,399
87,000	Companhia Vale do Rio Doce	1,227,570
36,000	E.I. du Pont de Nemours and Companyµ	826,560
7,000	Freeport-McMoRan Copper & Gold, Inc.#µ	175,980
30,000 GBP	Rio Tinto, PLC	644,697
41,000	The Dow Chemical Companyµ	475,190
37,000 NOK	Yara International, ASA	831,974

		10,777,857
	<i>Telecommunication Services (3.7%)</i>	
93,500	América Móvil, SAB de CV	2,665,685
145,000	AT&T Inc.	3,569,900
96,000 EUR	France Telecom, AG	2,151,269
83,000	Verizon Communications, Inc.μ	2,479,210
2,157,000 GBP	Vodafone Group, PLC	4,006,253
		14,872,317
	<i>Utilities (1.5%)</i>	
47,500	Duke Energy Corp.μ	719,625
10,500	Exelon Corp.μ	569,310
15,500	FPL Goup, Inc.	799,025
45,801 EUR	GDF Suez	1,752,312
29,000 EUR	RWE, AG	2,253,233
		6,093,505
	TOTAL COMMON STOCKS	
	(Cost \$630,842,724)	328,224,783

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

NUMBER OF SHARES		VALUE
INVESTMENT IN AFFILIATED FUND (15.2%)		
61,123,328	Calamos Government Money Market Fund - Class I Shares (Cost \$61,123,328)	\$ 61,123,328
TOTAL INVESTMENTS (155.1%) (Cost \$1,025,345,756)		622,486,014
LIABILITIES, LESS OTHER ASSETS (-42.6%)		(170,978,287)
PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-12.5%)		(50,002,561)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		\$ 401,505,166
COMMON STOCKS SOLD SHORT (-3.5%)		
(142,100)	Consumer Discretionary (-0.1%) Interpublic Group of Companies, Inc.#	(473,193)
(32,000)	Consumer Staples (-0.4%) Bunge, Ltd.	(1,374,080)
(39,600)	Smithfield Foods, Inc.#	(470,052)
		(1,844,132)
(9,500)	Energy (0.0%) Carrizo Oil & Gas, Inc.#	(131,670)
(7,100)	Financials (-0.8%) Affiliated Managers Group, Inc.#	(285,349)
(6,956)	Alleghany Corp.#	(1,895,023)
(62,500)	American Equity Investment Life Holding Company	(418,125)
(61,000)	SLM Corp.#	(698,450)
		(3,296,947)
	Health Care (-1.3%)	

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(32,300)	Five Star Quality Care, Inc.#	(61,693)
(110,689)	HLTH Corp.#	(1,259,641)
(20,700)	Millipore Corp.#	(1,141,812)
(236,800)	Mylan, Inc.#	(2,682,944)
		(5,146,090)
	Industrials (-0.4%)	
(18,000)	School Specialty, Inc.#	(297,000)
(44,500)	Waste Connections, Inc.#	(1,291,390)
		(1,588,390)
	Information Technology (-0.1%)	
(44,600)	Mentor Graphics Corp.#	(207,836)
	Materials (-0.1%)	
(44,300) CAD	Sino-Forest Corp.#	(332,363)
	Utilities (-0.3%)	
(13,800)	Entergy Corp.	(1,053,768)
	TOTAL COMMON STOCKS SOLD SHORT	
	(Cost \$21,340,450)	(14,074,389)

**NUMBER OF
CONTRACTS**

VALUE

WRITTEN OPTIONS (-2.2%)#

	Financials (-2.2%)	
	iShares MSCI EAFE Index Fund	
10,200	Call, 03/21/09, Strike \$41.00	(1,453,500)
10,000	Call, 03/21/09, Strike \$40.00	(1,875,000)
7,100	Call, 03/21/09, Strike \$42.00	(745,500)
5,900	Call, 06/20/09, Strike \$48.00	(442,500)
5,000	Call, 06/20/09, Strike \$41.00	(1,487,500)
3,000	Call, 03/21/09, Strike \$43.00	(225,000)
3,000	Call, 06/20/09, Strike \$44.00	(525,000)
	SPDR Trust Series 1	
2,500	Call, 03/21/09, Strike \$95.00	(155,000)
2,400	Call, 04/18/09, Strike \$89.00	(706,800)
2,050	Call, 06/20/09, Strike \$95.00	(528,900)
2,000	Call, 03/21/09, Strike \$93.00	(194,000)
1,600	Call, 02/21/09, Strike \$90.00	(100,800)
1,500	Call, 03/21/09, Strike \$90.00	(259,500)
1,000	Call, 06/20/09, Strike \$96.00	(231,000)
		(8,930,000)

TOTAL WRITTEN OPTIONS

(Premium \$(15,690,344))

(8,930,000)

NOTES TO SCHEDULE OF INVESTMENTS

Variable rate or step bond security. The rate shown is the rate in effect at January 31, 2009.

** 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, the value of 144A securities that could not be exchanged to the registered form is \$36,108,824 or 9.0% of net assets applicable to common shareholders.

μ Security, or portion of security, is held in a segregated account as collateral for written options, swaps, or securities sold short aggregating a total market value of \$78,875,608.28.

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.

Non-income producing security.

Investment in an affiliated fund. During the period from November 1, 2008, through January 31, 2009, the fund had net purchases of \$47,031,951 and earned \$138,952 in dividend payments from the affiliated fund. As of October 31, 2008 the Fund had holdings of \$14,091,377 in the affiliated fund.

See accompanying Notes to Schedule of Investments

Calamos Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

FOREIGN CURRENCY ABBREVIATIONS

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
SEK	Swedish Krona
SGD	Singapore Dollar
TWD	New Taiwanese 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

Calamos Global Dynamic Income Fund

CREDIT DEFAULT SWAPS

Swap Counterparty	Referenced Obligation	Buy/Sell Protection	Fund Pays/Receives Fixed Rate	Termination Date	Notional Amount	Unrealized
Citibank, N.A.	Centex Corporation	BUY	1.35 BPS Quarterly	9/20/2012	\$ 5,000,000	\$ 356,199
Goldman Sachs	Jones Apparel Group	BUY	1.32 BPS Quarterly	9/20/2012	5,000,000	1,116,714
Goldman Sachs	Temple-Inland	BUY	1.00 BPS Quarterly	9/20/2012	5,000,000	1,010,156
Merrill Lynch	CDX.NA.IG.8, 7-10% 10 Year Fixed	SELL	1.78 BPS Quarterly	6/20/2017	20,000,000	(6,646,530)
Citibank, N.A.	CDX.NA.IG.8, 7-10% 10 Year Fixed	SELL	1.68 BPS Quarterly	6/20/2017	20,000,000	(6,759,995)
Goldman Sachs	CDX.NA.IG.8, 7-10% 10 Year Fixed	SELL	1.67 BPS Quarterly	6/20/2017	10,000,000	(3,385,672)
						\$ (14,309,128)

Calamos Global Dynamic Income Fund

CURRENCY EXPOSURE JANUARY 31, 2009

	Value	% of Total Investments
US Dollar	\$ 393,626,461	65.7%
European Monetary Unit	64,287,407	10.7%
British Pound Sterling	42,616,997	7.1%
Japanese Yen	30,538,931	5.1%
Swiss Franc	27,937,957	4.7%
Australian Dollar	11,995,489	2.0%
Norwegian Krone	6,621,503	1.1%
Danish Krone	5,700,284	0.9%
Canadian Dollar	3,792,522	0.6%
Mexican Peso	2,831,625	0.5%
Swedish Krona	2,242,575	0.4%
South Korean Won	1,933,212	0.3%
Brazilian Real	1,810,345	0.3%
Singapore Dollar	1,296,962	0.2%
Hong Kong Dollar	1,253,029	0.2%
New Taiwanese Dollar	996,326	0.2%
Total Investments	\$ 599,481,625	100.0%

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization. Calamos Global Dynamic Income Fund (the Fund) was organized as a Delaware statutory trust on April 10, 2007 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on June 27, 2007.

The Fund's investment objective is to generate a high level of current income, with a secondary objective of capital appreciation.

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	\$ 1,025,707,639
Gross unrealized appreciation	3,411,335
Gross unrealized depreciation	(406,632,960)
Net unrealized appreciation (depreciation)	\$ (403,221,625)

NOTE 3 SHORT SALES

Securities sold short represent obligations to deliver the securities at a future date. The Fund may sell a security it does not own in anticipation of a decline in the value of that security before the delivery date. When a Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. Dividends paid on securities sold short are disclosed as an expense on the Statements of Operations. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a short sale.

To secure its obligation to deliver to the broker-dealer the securities sold short, the Fund must segregate an amount of cash or liquid securities with its custodian equal to any excess of the current market value of the securities sold short over any cash or liquid securities deposited as collateral with the broker in connection with the short sale (not including the proceeds of the short sale). As a result of that requirement, the Fund will not gain any leverage merely by selling short, except to the extent that it earns interest or other income or gains on the segregated cash or liquid securities while also being subject to the possibility of gain or loss from the securities sold short.

NOTE 4 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 5 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 2,000 shares of Preferred Shares outstanding consist of five series, 400 shares of M, 400 shares of T, 400 shares of W, 400 shares of TH, and 400 shares of F. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

NOTE 6 BORROWINGS

On May 12, 2008, the Fund issued floating rate extendible senior secured notes in a Rule 144A transaction, agented by Wachovia. The aggregate amount of the notes issued was \$300 million. Interest is charged at quarterly LIBOR (London Inter-bank Offered Rate) plus .50% on the amount of outstanding notes. The Fund also paid a facility fee of .75% and a one time agency fee of 1.00%. The facility fee and the agency fee for the period ended January 31, 2009 totaled \$586,308 and \$126,868, respectively and are included in Facility fee and Agency fee on the Statement of Operations. For the period ended January 31, 2009, the average floating rate extendible senior secured notes and the average interest rate were \$151,000,000 and 2.89%, respectively.

On February 18, 2009, the Fund's Board approved the repurchase of all outstanding notes. Subsequent to January 31, 2009, the notes were repurchased at a price of par plus any accrued and unpaid interest (an aggregate price of \$152,301,529). The notes were repurchased with proceeds obtained by the Fund through a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. The aggregate financing available under the Agreement is \$300,000,000. The Fund currently has outstanding under the Agreement an aggregate amount of \$141,000,000. The Fund is charged an annual rate at the daily Three-Month Libor (London Inter-bank Offered Rate) plus .95% on amounts borrowed and is charged an annual rate of .85% on the undrawn balance under the Agreement. In addition, the Fund will be accruing an arrangement fee of .25% of total commitment for the first twelve months after entering into the Agreement.

NOTE 7 SWAPS

The Fund may engage in various swap transactions primarily to manage duration and yield curve risk or as alternatives to direct investments.

The Fund may also enter into credit default swap agreements. A credit default swap agreement may have as reference obligations one or more securities that are not currently held by the Fund. The protection buyer in a credit default contract is generally obligated to pay the protection seller an upfront or a periodic stream of payments over the term of the contract provided that no credit event, such as a default, on a reference obligation has occurred. If a credit event occurs, the seller generally must pay the buyer the par value (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount, if the swap is cash settled. The Fund may be either the buyer or the seller in the transaction. If the Fund is the buyer and no credit event occurs, the Fund may recover nothing if the swap is held through its termination date. However, if the credit event occurs, the buyer generally may elect to receive the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference entity whose value may have significantly decreased. As a seller, the Fund generally receives an upfront payment or a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap. Credit default swap agreements involve greater risks than if the Fund invested in the reference obligation.

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The contracts are marked-to-market daily and changes in value are recorded as unrealized appreciation or depreciation. Premiums paid to or by the Fund are accrued daily and included in realized gain (loss) on swaps. Collateral, in the form of cash or securities, may be required to be held in segregated accounts with the Fund's custodian in compliance with swap contracts. Risks include changes in the return of the underlying instruments, the possible lack of liquidity with respect to the contracts, failure of the counterparties to perform under the contracts terms and counterparty's creditworthiness. There is no guarantee that the Fund could

eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

As of January 31, 2009, the Fund had outstanding swap agreements as listed on the Schedule of Investments.

NOTE 8 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 9 STRUCTURED EQUITY LINKED SECURITIES

The Fund may also invest in structured equity-linked securities created by third parties, typically investment banks. Structured equity linked securities created by such parties may be designed to simulate the characteristics of traditional convertible securities or may be designed to alter or emphasize a particular feature. Traditional convertible securities typically offer stable cash flows with the ability to participate in capital appreciation of the underlying common stock. Because traditional convertible securities are exercisable at the option of the holder, the holder is protected against downside risk. Structured equity-linked securities may alter these characteristics by offering enhanced yields in exchange for reduced capital appreciation or less downside protection, or any combination of these features. Structured equity-linked instruments may include structured notes, equity-linked notes, mandatory convertibles and combinations of securities and instruments, such as a debt instrument combined with a forward contract. Cash flows received from these securities are recorded as dividends on the Statement of Operations.

NOTE 10 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	\$ 622,486,014	\$ 232,330,297	\$ 390,155,717	\$ 0
Other Financial Instruments*	2,483,069	0	2,483,069	0
Total	\$ 624,969,083	\$ 232,330,297	\$ 392,638,786	\$ 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	\$ (14,074,389)	\$ (14,074,389)	\$ 0	\$ 0
Other Financial Instruments*	(25,722,197)	(8,930,000)	(16,792,197)	0
Total	\$ (39,796,586)	\$ (23,004,389)	\$ (16,792,197)	\$ 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 Dynamic Income 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 Dynamic Income 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