

CALAMOS GLOBAL TOTAL RETURN FUND  
Form N-Q  
September 25, 2008

**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: 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, 2008  
DATE OF REPORTING PERIOD: July 31, 2008

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Global Total Return Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
<b>CORPORATE BONDS (29.1%)</b>		
	<i><b>Consumer Discretionary (10.2%)</b></i>	
1,809,000	DIRECTV Financing Company, Inc. $\mu$ 8.375%, 03/15/13	\$ 1,876,838
878,000	Expedia, Inc.- 7.456%, 08/15/18	851,660
878,000	General Motors Corp. $\mu$ 7.200%, 01/15/11	579,480
1,646,000	Goodyear Tire & Rubber Company $\mu$ 7.857%, 08/15/11	1,641,885
1,756,000	Liberty Media Corp.- 8.250%, 02/01/30	1,564,264
1,756,000	Mandalay Resort Group $\mu$ 7.625%, 07/15/13	1,448,700
2,634,000	McDonald's Corp.- 5.350%, 03/01/18	2,584,636
1,756,000	Royal Caribbean Cruises, Ltd. $\mu$ 7.500%, 10/15/27	1,360,900
1,756,000	Service Corp. International $\mu$ 7.500%, 04/01/27	1,444,310
		13,352,673
	<i><b>Consumer Staples (5.8%)</b></i>	
2,634,000	Anheuser-Busch Companies, Inc.- 5.000%, 03/01/19	2,288,561
1,317,000	Del Monte Foods Company $\mu$ 8.625%, 12/15/12	1,353,218
2,634,000	Diageo, PLC- 5.500%, 09/30/16	2,574,393
1,317,000	Pilgrim's Pride Corp. $\mu$ 8.375%, 05/01/17	1,014,090
439,000	7.625%, 05/01/15	373,150
		7,603,412
	<i><b>Energy (0.6%)</b></i>	
658,000		768,215

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	Petróleo Brasileiro, SA μ	
	8.375%, 12/10/18	
	<b>Financials (0.6%)</b>	
808,000	Leucadia National Corp μ	809,010
	8.125%, 09/15/15	
	<b>Health Care (1.2%)</b>	
1,580,000	HCA, Inc. μ	1,631,350
	9.250%, 11/15/16	
	<b>Industrials (3.3%)</b>	
2,634,000	General Electric Company-	2,556,487
	5.250%, 12/06/17	
1,580,000	H&E Equipment Service, Inc. μ	1,366,700
	8.375%, 07/15/16	
\$ 360,000	SPX Corp.* μ	368,550
	7.625%, 12/15/14	
		4,291,737
	<b>Information Technology (1.9%)</b>	
2,371,000	SunGard Data Systems, Inc. μ	2,436,202
	9.125%, 08/15/13	
	<b>Materials (1.4%)</b>	
1,756,000	Mosaic Company* μ	1,852,580
	7.625%, 12/01/16	
	<b>Telecommunication Services (3.4%)</b>	
1,493,000	Citizens Communications Company μ	1,328,770
	9.000%, 08/15/31	
2,634,000	Verizon Communications, Inc.-	2,531,092
	5.500%, 04/01/17	
658,000	Windstream Corp.-	669,515
	8.625%, 08/01/16	
		4,529,377
	<b>Utilities (0.7%)</b>	
878,000	TXU Corp.* μ	882,390
	10.250%, 11/01/15	
	<b>TOTAL CORPORATE BONDS</b>	
	(Cost \$40,728,636)	38,156,946
	<b>CONVERTIBLE BONDS (19.7%)</b>	
	<b>Consumer Discretionary (1.2%)</b>	
650,000 EUR	Adidas, AG μ	1,583,392
	2.500%, 10/08/18	

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	<b><i>Energy (7.3%)</i></b>	
3,400,000	Petroleum Geo-Services, ASA μ 2.700%, 12/03/12	2,979,250
2,700,000	SeaDrill, Ltd μ 3.625%, 11/08/12	2,924,228
1,700,000	Subsea 7, Inc. μ 2.800%, 06/06/11	1,823,250
1,700,000	Transocean, Inc. μ 1.625%, 12/15/37	1,825,375
		9,552,103
	<b><i>Financials (1.6%)</i></b>	
2,000,000	Banco Espirito Santo, SA μ 1.250%, 02/26/11	2,055,000
	<b><i>Health Care (1.5%)</i></b>	
1,800,000	Teva Pharmaceutical Industries, Ltd. μ 1.750%, 02/01/26	1,991,250
	<b><i>Industrials (1.3%)</i></b>	
1,175,000	Quanta Services, Inc.* μ 3.750%, 04/30/26	1,759,562
	<b><i>Information Technology (5.2%)</i></b>	
2,000,000 EUR	Cap Gemini, SA μ 1.000%, 01/01/12	1,472,499
1,800,000 EUR		1,488,850
4,000,000	Intel Corp. μ 2.950%, 12/15/35	3,895,000
		6,856,349

See accompanying Notes to Schedule of Investments

## Global Total Return Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
1,700,000	<i>Telecommunication Services (1.6%)</i> NII Holdings, Inc. μ 2.750%, 08/15/25	\$ 2,127,125
	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$26,096,035)	25,924,781
<b>SYNTHETIC CONVERTIBLE SECURITIES (4.7%)</b>		
<i>Corporate Bonds (4.0%)</i>		
251,000	<i>Consumer Discretionary (1.4%)</i> DIRECTV Financing Company, Inc. μ 8.375%, 03/15/13	260,412
122,000	Expedia, Inc.- 7.456%, 08/15/18	118,340
122,000	General Motors Corp μ 7.200%, 01/15/11	80,520
229,000	Goodyear Tire & Rubber Company μ 7.857%, 08/15/11	228,428
244,000	Liberty Media Corp.- 8.250%, 02/01/30	217,358
244,000	Mandalay Resort Group μ 7.625%, 07/15/13	201,300
366,000	McDonald's Corp.- 5.350%, 03/01/18	359,141
244,000	Royal Caribbean Cruises, Ltd. μ 7.500%, 10/15/27	189,100
244,000	Service Corp. International μ 7.500%, 04/01/27	200,690
		1,855,289
366,000	<i>Consumer Staples (0.8%)</i> Anheuser-Busch Companies, Inc.- 5.000%, 03/01/19	318,001
183,000	Del Monte Foods Company μ 8.625%, 12/15/12	188,032
366,000		

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	Diageo, PLC-	
	5.500%, 09/30/16	357,717
183,000	Pilgrim s Pride Corp. μ	140,910
61,000	8.375%, 05/01/17	51,850
	7.625%, 05/01/15	
		1,056,510
	<b><i>Energy (0.1%)</i></b>	
92,000	Petróleo Brasileiro, SA μ	
	8.375%, 12/10/18	107,410
	<b><i>Financials (0.1%)</i></b>	
112,000	Leucadia National Corp. μ	
	8.125%, 09/15/15	112,140
	<b><i>Health Care (0.2%)</i></b>	
220,000	HCA, Inc. μ	
	9.250%, 11/15/16	227,150
	<b><i>Industrials (0.4%)</i></b>	
366,000	General Electric Company-	
	5.250%, 12/06/17	355,229
220,000	H&E Equipment Service, Inc. μ	
	8.375%, 07/15/16	190,300
50,000	SPX Corp.* μ	
	7.625%, 12/15/14	51,188
		596,717
	<b><i>Information Technology (0.2%)</i></b>	
329,000	SunGard Data Systems, Inc. μ	
	9.125%, 08/15/13	338,047
	<b><i>Materials (0.2%)</i></b>	
244,000	Mosaic Company* μ	
	7.625%, 12/01/16	257,420
	<b><i>Telecommunication Services (0.5%)</i></b>	
207,000	Citizens Communications Company μ	
	9.000%, 08/15/31	184,230
366,000	Verizon Communications, Inc.-	
	5.500%, 04/01/17	351,701
92,000	Windstream Corp.-	
	8.625%, 08/01/16	93,610
		629,541
	<b><i>Utilities (0.1%)</i></b>	
122,000	TXU Corp.* μ	

10.250%, 11/01/15	122,610
TOTAL CORPORATE BONDS	5,302,834

**NUMBER OF  
CONTRACTS****VALUE***Options (0.7%)*

<i>Options (0.7%)</i>		
	<b><i>Industrials (0.2%)</i></b>	
130 CHF	ABB, Ltd.# Call, 06/18/10, Strike \$24.00	96,625
90	Alliant Techsystems, Inc.# Call, 01/17/09, Strike \$110.00	31,950
165	Honeywell International, Inc.# Call, 01/17/09, Strike \$55.00	43,312
30 EUR	MAN, AG# Call, 12/18/09, Strike \$84.00	25,597
35 EUR	Siemens, AG# Call, 12/18/09, Strike \$76.00	76,160
		273,644
	<b><i>Information Technology (0.4%)</i></b>	
110	Apple, Inc.# Call, 01/17/09, Strike \$190.00	100,925
235	Cisco Systems, Inc.# Call, 01/17/09, Strike \$30.00	4,700
415	eBay, Inc.# Call, 01/16/10, Strike \$25.00	218,913

See accompanying Notes to Schedule of Investments

Global Total Return Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)**

<b>NUMBER OF CONTRACTS</b>		<b>VALUE</b>
40	Google, Inc.# Call, 01/17/09, Strike \$710.00	\$ 11,000
130	QUALCOMM, Inc.# Call, 01/16/10, Strike \$45.00	200,525
		536,063
130 CAD	<i>Materials (0.1%)</i> Teck Cominco, Ltd.# Call, 01/16/10, Strike \$46.00	126,007
	<b>TOTAL OPTIONS</b>	935,714
	<b>TOTAL SYNTHETIC CONVERTIBLE SECURITIES</b> (Cost \$7,952,851)	6,238,548
<b>NUMBER OF SHARES</b>		<b>VALUE</b>
<b>CONVERTIBLE PREFERRED STOCKS (13.3%)</b>		
20,000	<i>Consumer Staples (0.6%)</i> Archer Daniels Midland Company μ 6.250%	780,000
14,000	<i>Financials (5.2%)</i> American International Group, Inc. μ 8.500%	805,280
2,700	Bank of America Corp. μ 7.250%	2,519,100
60,000	Citigroup, Inc. μ 6.500%	2,647,500
1,000	SLM Corp. μ 7.250%	887,375
		6,859,255



	<b><i>Health Care (2.7%)</i></b>	
30 EUR	Bayer, AG@ 6.625%	3,494,456
	<b><i>Materials (4.8%)</i></b>	
47,000	Cia Vale do Rio Doce μ 5.500%	2,720,125
450 CHF	Givaudan, SA μ 5.375%	3,562,498
		6,282,623
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$19,920,558)	17,416,334
<b>NUMBER OF UNITS</b>		<b>VALUE</b>
<b>STRUCTURED EQUITY-LINKED SECURITIES (1.4%)</b>		
	<b><i>Energy (0.6%)</i></b>	
15,300	Bank of America Corp. (Noble Corp.)* μ 12.000% 12/26/08	833,391
	<b><i>Information Technology (0.8%)</i></b>	
20,500	Credit Suisse Group (QUALCOMM, Inc.)* μ 12.000% 12/24/08	1,068,665
	<b>TOTAL STRUCTURED EQUITY-LINKED SECURITIES</b> (Cost \$1,963,509)	1,902,056
<b>NUMBER OF SHARES</b>		<b>VALUE</b>
<b>COMMON STOCKS (65.9%)</b>		
	<b><i>Consumer Discretionary (0.9%)</i></b>	
20,000	Nike, Inc. μ	1,173,600
	<b><i>Consumer Staples (6.9%)</i></b>	
100,000 GBP	British American Tobacco, PLC μ	3,608,745
24,000	Coca-Cola Company μ	1,236,000
18,000 EUR	InBev, NV μ	1,206,420
70,000 CHF	Nestle Holdings, Inc. μ	3,070,547
		9,121,712
	<b><i>Energy (4.8%)</i></b>	

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250,000 GBP	BP, PLC μ	2,565,857
16,000 CAD	Canadian Natural Resources, Ltd. μ	1,250,217
30,000	Chevron Corp. μ	2,536,800
		6,352,874
	<b><i>Financials (13.7%)</i></b>	
105,000 AUD	Australian Stock Exchange, Ltd. μ	3,386,415
96,000 EUR	EFG Eurobank Ergasias μ	2,381,653
40,000	JPMorgan Chase & Company μ	1,625,200
135,000 AUD	QBE Insurance Group, Ltd. μ	2,849,835
140,000 GBP	Schroders, PLC μ	2,653,835
625,000 SGD	Singapore Exchange, Ltd. μ	3,071,967
65,000 GBP	Standard Chartered, PLC μ	1,978,996
		17,947,901
	<b><i>Health Care (12.5%)</i></b>	
29,000	Alcon, Inc. μ	5,000,470
63,000 AUD	CSL, Ltd. μ	2,037,012
37,000	Johnson & Johnson μ	2,533,390
60,000	Merck & Company, Inc. μ	1,974,000
38,000 DKK	Novo Nordisk, AS - B Shares μ	2,409,416
72,000	Pfizer, Inc. μ	1,344,240
6,000 CHF	Roche Holding, AG μ	1,108,571
		16,407,099
	<b><i>Industrials (5.3%)</i></b>	
41,000 CHF	ABB, Ltd.# μ	1,074,879
215,000 GBP	BAE Systems, PLC μ	1,907,817
80,000 JPY	Komatsu, Ltd. μ	1,986,739
16,000 EUR	Siemens, AG μ	1,955,094
		6,924,529

See accompanying Notes to Schedule of Investments

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## Global Total Return Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2008 (UNAUDITED)**

<b>NUMBER OF SHARES</b>		<b>VALUE</b>
	<b><i>Information Technology (20.3%)</i></b>	
80,000 GBP	Autonomy Corp. PLC μ#	\$ 1,685,492
37,000 JPY	Canon, Inc. μ	1,691,094
130,000	Dell, Inc.# μ	3,194,100
90,000	Infosys Technologies, Ltd. μ	3,545,100
34,000	Microsoft Corp. μ	874,480
15,000 JPY	Nintendo Company, Ltd. μ	7,277,789
175,000 EUR	Nokia Corp. μ	4,776,180
37,000 EUR	SAP, AG μ	2,142,418
240,000 HKD	Vtech Holdings μ	1,457,375
		26,644,028
	<b><i>Telecommunication Services (1.5%)</i></b>	
38,000	America Movil, SA de CV μ	1,918,620
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$77,279,086)	86,490,363
<b>NUMBER OF CONTRACTS</b>		<b>VALUE</b>
	<b><i>PUT OPTIONS (3.8%)</i></b>	
	<b><i>Financials (3.8%)</i></b>	
	SPDR Trust Series 1#	
3,750	Put, 08/16/08, Strike \$133.00	2,409,375
2,615	Put, 08/16/08, Strike \$132.00	1,444,787
1,600	Put, 12/20/08, Strike \$128.50	1,200,000
	<b>TOTAL PUT OPTIONS</b>	
	(Cost \$2,763,187)	5,054,162
<b>NUMBER OF SHARES</b>		<b>VALUE</b>

**INVESTMENT IN AFFILIATED FUND (6.8%)**

8,879,822	Calamos Government Money Market Fund - Class I Shares! Ω (Cost \$8,879,822)	8,879,822
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**TOTAL INVESTMENTS (144.7%)**

(Cost \$185,583,684)		190,063,012
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LIABILITIES, LESS OTHER ASSETS (-44.7%)		(58,722,915)
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NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		\$ 131,340,097
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**NUMBER OF  
CONTRACTS****VALUE****WRITTEN OPTIONS (-0.5%)*****Financials (-0.5%)***

	iShares MSCI EAFE Index Fund#	
2,560	Call, 12/20/08, Strike \$74.00	(217,600)
1,850	Call, 09/20/08, Strike \$72.00	(37,000)
1,050	Call, 12/20/08, Strike \$69.00	(259,875)
490	Call, 12/20/08, Strike \$73.00	(52,675)
	SPDR Trust Series 1#	
575	Call, 09/20/08, Strike \$142.00	(6,900)
235	Call, 09/20/08, Strike \$135.00	(21,855)
180	Call, 12/20/08, Strike \$140.00	(30,600)
180	Call, 12/20/08, Strike \$136.00	(51,120)
125	Call, 09/20/08, Strike \$140.00	(2,750)

(680,375)

**TOTAL WRITTEN OPTIONS**

(Premium \$1,836,933)		(680,375)
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**NOTES TO SCHEDULE OF INVESTMENTS**

\* 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 or excepted from such registration requirements. At July 31, 2008, the value of 144A securities that could not be exchanged to the registered form is \$5,436,794 or 4.1% of net assets applicable to common shareholders.

# Non-income producing security.

~ Security, or portion of security, is held in a segregated account as collateral for written options aggregating a total value of \$17,791,705.

μ Security, or portion of security, is held in a segregated account as collateral for a margin loan aggregating a total value of \$154,652,699.

Ω Investment in an affiliated fund. During the period from November 1, 2007, through July 31, 2008, the fund had net purchases of \$6,927,363 and received \$87,591 in dividend payments from the affiliated fund. As of October 31, 2007, the fund had holdings of \$1,952,459 of the affiliated fund.

**FOREIGN CURRENCY ABBREVIATIONS**

<b>AUD</b>	Australian Dollar
<b>CAD</b>	Canadian Dollar
<b>CHF</b>	Swiss Franc
<b>DKK</b>	Danish Krone
<b>EUR</b>	European Monetary Unit
<b>GBP</b>	British Pound Sterling
<b>HKD</b>	Hong Kong Dollar
<b>JPY</b>	Japanese Yen
<b>SGD</b>	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 of 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

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## Global Total Return Fund

**COUNTRY ALLOCATION AS OF JULY 31, 2008**

Country	% of Portfolio
United States	42.0%
United Kingdom	9.6%
Switzerland	8.3%
Japan	6.1%
Germany	5.1%
Australia	4.6%
Finland	2.6%
Bermuda	2.4%
Cayman Islands	2.0%
Brazil	2.0%
India	2.0%
Singapore	1.7%
Norway	1.7%
France	1.6%
Denmark	1.3%
Greece	1.3%
Portugal	1.1%
Israel	1.1%
Mexico	1.1%
Liberia	0.9%
Canada	0.8%

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Belgium	0.7%
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Total:	100.0%
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## 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 the 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.

Each 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 markets or exchanges 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.

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**Investment Transactions.** Investment transactions are recorded on a trade date basis on July 31, 2008.

**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. 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 written 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 a gain or loss. If a written 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 a federal income tax basis as of July 31, 2008. 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 July 31, 2008 was as follows:

Cost basis of investments	\$ 185,864,469
Gross unrealized appreciation	17,110,590
Gross unrealized depreciation	(12,912,047)
Net unrealized appreciation (depreciation)	\$ 4,198,543

## NOTE 3 FORWARD FOREIGN CURRENCY CONTRACTS

There were no open forward currency contracts at July 31, 2008.

## NOTE 4 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

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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 5 SECURITIES LENDING**

The Fund may loan one or more 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 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 loaned 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 securities lending agent monitors and reports to Calamos Advisors on the creditworthiness of the firms to which a Fund lends securities. At July 31, 2008, the Fund had securities valued at \$0 that were on loan to broker-dealers and banks and held \$0 in cash or cash equivalent collateral.

#### **NOTE 6 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.

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**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.

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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: September 24, 2008

By: /s/ Nimish S. Bhatt

Name:

Nimish S. Bhatt

Title: Principal Financial Officer

Date: September 24, 2008

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: September 24, 2008

By: /s/ Nimish S. Bhatt

Name:

Nimish S. Bhatt

Title: Principal Financial Officer

Date: September 24, 2008