

CALAMOS GLOBAL TOTAL RETURN FUND
 Form 4
 December 29, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 CALAMOS JOHN P SR

2. Issuer Name and Ticker or Trading Symbol
 CALAMOS GLOBAL TOTAL RETURN FUND [CGO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 2020 CALAMOS COURT
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/27/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 president and chairman

NAPERVILLE, IL 60563
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-------|---|---------------------------|
| | | | Code | V | Amount | (D) | Price | | | |
| COMMON | 12/27/2005 | | P | | 500 | A | \$ 13.48 | 500 | I | by J & L Capital, LLC (1) |
| COMMON | 12/27/2005 | | P | | 1,100 | A | \$ 13.49 | 1,600 | I | by J & L Capital, LLC (1) |
| COMMON | 12/27/2005 | | P | | 3,400 | A | \$ 13.5 | 5,000 | I | by J & L Capital, LLC (1) |
| COMMON | 12/27/2005 | | P | | 3,500 | A | \$ 13.55 | 8,500 | I | by J & L Capital, |

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| | | | | | | | | | |
|--------|------------|--|---|-------|---|----------|--------|---|--|
| COMMON | 12/27/2005 | | P | 500 | A | \$ 13.6 | 9,000 | I | LLC ⁽¹⁾ by J & L Capital, LLC ⁽¹⁾ |
| COMMON | 12/27/2005 | | P | 1,000 | A | \$ 13.68 | 10,000 | I | by J & L Capital, LLC ⁽¹⁾ |
| COMMON | 12/28/2005 | | P | 2,500 | A | \$ 13.2 | 12,500 | I | by J & L Capital, LLC ⁽¹⁾ |
| COMMON | 12/28/2005 | | P | 4,400 | A | \$ 13.28 | 16,900 | I | by J & L Capital, LLC ⁽¹⁾ |
| COMMON | 12/28/2005 | | P | 100 | A | \$ 13.29 | 17,000 | I | by J & L Capital, LLC ⁽¹⁾ |
| COMMON | 12/28/2005 | | P | 500 | A | \$ 13.3 | 17,500 | I | by J & L Capital, LLC ⁽¹⁾ |
| COMMON | 12/28/2005 | | P | 300 | A | \$ 13.6 | 17,800 | I | by J & L Capital, LLC ⁽¹⁾ |
| COMMON | 12/28/2005 | | P | 2,200 | A | \$ 13.65 | 20,000 | I | by J & L Capital, LLC ⁽¹⁾ |
| COMMON | 12/29/2005 | | P | 8,000 | A | \$ 13.6 | 28,000 | I | by J & L Capital, LLC ⁽¹⁾ |
| COMMON | | | | | | | 55,000 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------|

of (D)
(Instr. 3,
4, and 5)

(Instr

| Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------|---|-----|-----|---------------------|--------------------|-------|--|
|------|---|-----|-----|---------------------|--------------------|-------|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CALAMOS JOHN P SR 2020 CALAMOS COURT NAPERVILLE, IL 60563 | X | | president and chairman | |

Signatures

/s/ John P.
Calamos, Sr. 12/29/2005

 Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The reporting person is a managing member of the limited liability company that owns the reported securities. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.