

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC
Form N-Q
May 29, 2009

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-21511

Lazard Global Total Return and Income Fund, Inc.
(Exact name of Registrant as specified in charter)

30 Rockefeller Plaza
New York, New York 10112
(Address of principal executive offices) (Zip code)

Nathan A. Paul, Esq.
Lazard Asset Management LLC
30 Rockefeller Plaza
New York, New York 10112
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 632-6000

Date of fiscal year end: 12/31

Date of reporting period: 3/31/2009

FORM N-Q

Item 1. Schedule of Investments.

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments

March 31, 2009 (unaudited)

| Description | Shares | Value |
|---|---------|--------------|
| Common Stocks □ 99.4% | | |
| Finland □ 1.9% | | |
| Nokia Corp. Sponsored ADR | 192,800 | \$ 2,249,976 |
| France □ 7.8% | | |
| GDF Suez Sponsored ADR | 75,981 | 2,594,751 |
| Sanofi-Aventis ADR | 105,200 | 2,938,236 |
| Societe Generale Sponsored ADR | 72,000 | 563,040 |
| Total SA Sponsored ADR | 64,000 | 3,139,840 |
| Total France | | 9,235,867 |
| Ireland □ 1.8% | | |
| CRH PLC Sponsored ADR | 98,300 | 2,137,042 |
| Italy □ 1.2% | | |
| Eni SpA Sponsored ADR | 36,350 | 1,392,932 |
| Japan □ 6.9% | | |
| Canon, Inc. Sponsored ADR | 44,700 | 1,297,641 |
| Hoya Corp. Sponsored ADR | 73,500 | 1,448,685 |
| Mitsubishi UFJ Financial Group, Inc. ADR | 528,000 | 2,597,760 |
| Nomura Holdings, Inc. ADR | 332,600 | 1,672,978 |
| Sumitomo Mitsui Financial Group, Inc. ADR | 321,200 | 1,117,776 |
| Total Japan | | 8,134,840 |
| Netherlands □ 2.7% | | |
| Heineken NV ADR | 225,600 | 3,192,240 |
| Singapore □ 3.1% | | |
| Singapore Telecommunications, Ltd. ADR | 217,400 | 3,619,710 |
| Sweden □ 0.8% | | |
| Telefonaktiebolaget LM Ericsson Sponsored ADR | 123,800 | 1,001,542 |
| Switzerland □ 11.7% | | |
| Credit Suisse Group AG Sponsored ADR | 73,400 | 2,237,966 |
| Nestle SA Sponsored ADR | 86,000 | 2,885,300 |
| Novartis AG ADR | 78,900 | 2,984,787 |
| Roche Holding AG Sponsored ADR | 92,400 | 3,178,560 |
| UBS AG (a) | 107,587 | 1,014,545 |
| Zurich Financial Services AG ADR | 92,500 | 1,465,200 |
| Total Switzerland | | 13,766,358 |

United Kingdom 18.3%

| | | |
|-----------------------------------|---------|-------------------|
| BP PLC Sponsored ADR | 97,100 | 3,893,710 |
| Cadbury PLC Sponsored ADR | 72,128 | 2,185,479 |
| Diageo PLC Sponsored ADR (c) | 101,100 | 4,524,225 |
| GlaxoSmithKline PLC Sponsored ADR | 80,200 | 2,491,814 |
| HSBC Holdings PLC Sponsored ADR | 108,091 | 3,050,328 |
| Tesco PLC Sponsored ADR | 153,200 | 2,178,504 |
| Vodafone Group PLC Sponsored ADR | 191,712 | 3,339,623 |
| Total United Kingdom | | 21,663,683 |

United States 43.2%

| | | |
|---------------------------------------|---------|-------------------|
| Bank of New York Mellon Corp. | 103,600 | 2,926,700 |
| Bristol-Myers Squibb Co. | 92,600 | 2,029,792 |
| Cisco Systems, Inc. (a) | 220,400 | 3,696,108 |
| ConocoPhillips | 32,900 | 1,288,364 |
| Exxon Mobil Corp. | 70,400 | 4,794,240 |
| General Electric Co. | 116,300 | 1,175,793 |
| International Business Machines Corp. | 58,700 | 5,687,443 |
| Johnson & Johnson (c) | 104,300 | 5,486,180 |
| JPMorgan Chase & Co. (c) | 148,896 | 3,957,656 |
| Microsoft Corp. | 326,400 | 5,995,968 |
| Oracle Corp. | 184,300 | 3,330,301 |
| The Home Depot, Inc. | 165,500 | 3,899,180 |
| United Technologies Corp. | 68,900 | 2,961,322 |
| Wyeth | 88,900 | 3,826,256 |
| Total United States | | 51,055,303 |

Total Common Stocks

(Identified cost \$163,417,218) 117,449,493

| Description | Principal Amount (000) (d) | Value |
|---|----------------------------|------------------|
| Foreign Government Obligations 16.2% | | |
| Brazil 3.6% | | |
| Brazil NTN-B, 6.00%, 08/10/15 | 154 | 1,208,341 |
| Brazil NTN-F: | | |
| 10.00%, 07/01/10 | 2,641 | 1,138,048 |
| 10.00%, 01/01/12 | 4,500 | 1,940,582 |
| Total Brazil | | 4,286,971 |
| Ghana 0.3% | | |
| Ghanaian Government Bonds: | | |
| 13.50%, 03/29/10 | 420 | 251,810 |

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2009 (unaudited)

| Description | Principal Amount (000) (d) | \$ | Value |
|---|----------------------------------|----|-----------|
| 14.00%, 03/07/11 | 310 | | 161,112 |
| Total Ghana | | | 412,922 |
| Hungary 2.5% | | | |
| Hungarian Government Bonds: | | | |
| 6.00%, 10/12/11 | 81,400 | | 301,686 |
| 7.25%, 06/12/12 | 451,400 | | 1,667,920 |
| 5.50%, 02/12/14 | 87,700 | | 280,219 |
| 6.75%, 02/24/17 | 233,760 | | 732,360 |
| Total Hungary | | | 2,982,185 |
| Israel 1.5% | | | |
| Israel Government Bonds: | | | |
| 5.00%, 03/31/13 | 4,492 | | 1,161,564 |
| 6.00%, 02/28/19 | 2,143 | | 572,300 |
| Total Israel | | | 1,733,864 |
| Mexico 2.6% | | | |
| Mexican Bonos: | | | |
| 9.00%, 12/20/12 | 13,145 | | 991,837 |
| 8.00%, 12/17/15 | 11,500 | | 829,559 |
| 7.75%, 12/14/17 | 17,000 | | 1,195,341 |
| Total Mexico | | | 3,016,737 |
| Poland 2.6% | | | |
| Polish Government Bonds: | | | |
| 6.00%, 05/24/09 | 5,496 | | 1,584,108 |
| 0.00%, 07/25/11 | 3,642 | | 922,522 |
| 4.75%, 04/25/12 | 1,872 | | 520,193 |
| Total Poland | | | 3,026,823 |
| Turkey 2.8% | | | |
| Turkish Government Bonds: | | | |
| 14.00%, 01/19/11 | 3,375 | | 2,013,532 |
| 10.00%, 02/15/12 | 2,365 | | 1,323,696 |
| Total Turkey | | | 3,337,228 |
| Uganda 0.3% | | | |
| Uganda Government Bond, | | | |
| 10.00%, 04/01/10 | 676,000 | | 297,600 |
| Total Foreign Government Obligations | | | |

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(Identified cost \$21,888,640) 19,094,330

Structured Notes 2.5%

Brazil 0.9%

Citigroup Funding, Inc. Brazil
Inflation-Indexed Currency and
Credit Linked Unsecured Notes
NTN-B,
6.00%, 05/18/09 (e) 927 \$ 1,085,370

Colombia 1.6%

JPMorgan Chase & Co.
Colombian Peso Linked Notes:
12.55%, 11/14/10 (e) 1,200 880,920
13.99%, 03/05/15 (e) 1,638 1,018,509

Total Colombia

1,899,429

Total Structured Notes

(Identified cost \$3,765,335) 2,984,799

Supranationals 0.4%

Zambia 0.4%

European Investment Bank,
12.25%, 02/26/10
(Identified cost \$831,914) 3,050,000 503,620

Description

Shares

Value

Short-Term Investment 1.4%

SSGA U.S. Treasury Money
Market Fund, 0.00%
(Identified cost \$1,710,611) (f) 1,710,611 1,710,611

Total Investments 119.9%

(Identified cost \$191,613,718) (b) \$ 141,742,853

Liabilities in Excess of Cash and

Other Assets (19.9)% (23,571,881)

Net Assets 100.0% \$ 118,170,972

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)**March 31, 2009 (unaudited)**

Forward Currency Purchase Contracts open at March 31, 2009:

| Forward Currency Purchase Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|--|--------------------|---------------------|---|-----------------------------|----------------------------|----------------------------|
| BRL | 04/02/09 | 1,806,900 | \$ 775,494 | \$ 778,920 | \$ 3,426 | \$ - |
| BRL | 05/05/09 | 623,560 | 262,000 | 266,762 | 4,762 | - |
| CNY | 06/24/09 | 13,508,603 | 2,094,000 | 1,977,727 | - | 116,273 |
| CNY | 09/08/09 | 2,953,900 | 436,000 | 433,114 | - | 2,886 |
| COP | 04/13/09 | 1,026,245,000 | 397,000 | 403,382 | 6,382 | - |
| EUR | 04/14/09 | 641,000 | 812,371 | 851,609 | 39,238 | - |
| EUR | 04/14/09 | 309,000 | 399,058 | 410,526 | 11,468 | - |
| EUR | 04/20/09 | 408,316 | 544,000 | 542,466 | - | 1,534 |
| EUR | 07/13/09 | 1,063,500 | 1,459,813 | 1,413,247 | - | 46,566 |
| EUR | 12/17/09 | 929,000 | 1,253,407 | 1,235,758 | - | 17,649 |
| GHC | 04/03/09 | 473,979 | 334,967 | 334,901 | - | 66 |
| GHC | 09/22/09 | 420,000 | 285,036 | 261,219 | - | 23,817 |
| GHC | 12/21/09 | 757,000 | 491,878 | 443,651 | - | 48,227 |
| GHC | 01/15/10 | 193,000 | 122,735 | 111,332 | - | 11,403 |
| IDR | 05/19/09 | 6,771,330,000 | 558,000 | 578,789 | 20,789 | - |
| IDR | 06/19/09 | 8,392,200,000 | 710,000 | 711,188 | 1,188 | - |
| ILS | 04/02/09 | 1,932,888 | 466,881 | 458,084 | - | 8,797 |
| ILS | 04/10/09 | 9,269,295 | 2,213,827 | 2,196,868 | - | 16,959 |
| INR | 04/13/09 | 38,721,980 | 781,000 | 762,536 | - | 18,464 |
| INR | 04/27/09 | 24,632,460 | 487,000 | 484,209 | - | 2,791 |
| INR | 05/26/09 | 55,426,500 | 1,090,000 | 1,086,155 | - | 3,845 |
| INR | 06/12/09 | 32,698,380 | 618,000 | 639,751 | 21,751 | - |
| MXN | 05/04/09 | 1,937,000 | 136,049 | 135,925 | - | 124 |
| PEN | 05/27/09 | 3,731,000 | 1,180,136 | 1,174,657 | - | 5,479 |
| PEN | 06/30/09 | 1,494,000 | 471,070 | 468,795 | - | 2,275 |
| PEN | 09/28/09 | 1,255,000 | 392,801 | 390,922 | - | 1,879 |
| PLN | 04/09/09 | 1,295,003 | 342,884 | 372,166 | 29,282 | - |
| PLN | 05/04/09 | 512,028 | 143,061 | 146,949 | 3,888 | - |
| RUB | 04/21/09 | 23,117,490 | 601,705 | 677,249 | 75,544 | - |
| TRY | 06/23/09 | 3,781,700 | 2,656,808 | 2,228,057 | - | 428,751 |
| UGX | 04/02/09 | 980,873,000 | 564,801 | 465,594 | - | 99,207 |
| UGX | 04/03/09 | 627,082,500 | 363,000 | 297,538 | - | 65,462 |
| UGX | 05/26/09 | 518,823,500 | 247,000 | 241,068 | - | 5,932 |
| ZMK | 01/11/10 | 699,665,000 | 124,717 | 108,977 | - | 15,740 |
| Total Forward Currency Purchase Contracts | | | \$ 23,816,499 | \$ 23,090,091 | \$ 217,718 | \$ 944,126 |

Forward Currency Sale
Contracts open at March 31,
2009:

| Forward Currency Sale Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---------------------------------------|--------------------|---------------------|---|-----------------------------|----------------------------|----------------------------|
|---------------------------------------|--------------------|---------------------|---|-----------------------------|----------------------------|----------------------------|

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| | | | | | | | | | |
|-----|----------|---------------|----|-----------|----|-----------|------|----|---------|
| BRL | 04/02/09 | 1,806,900 | \$ | 760,000 | \$ | 778,920 | \$ - | \$ | 18,920 |
| BRL | 05/04/09 | 1,198,000 | | 510,156 | | 512,645 | - | | 2,489 |
| BRL | 05/05/09 | 5,167,738 | | 2,099,000 | | 2,210,786 | - | | 111,786 |
| CNY | 06/24/09 | 1,088,875 | | 155,000 | | 159,417 | - | | 4,417 |
| COP | 04/13/09 | 368,942,000 | | 146,000 | | 145,018 | 982 | | - |
| COP | 05/27/09 | 3,293,053,000 | | 1,243,600 | | 1,285,037 | - | | 41,437 |
| COP | 08/26/09 | 1,363,980,000 | | 508,000 | | 526,085 | - | | 18,085 |
| COP | 11/27/09 | 1,381,760,000 | | 508,000 | | 527,348 | - | | 19,348 |
| EUR | 04/09/09 | 273,000 | | 342,884 | | 362,702 | - | | 19,818 |
| EUR | 04/20/09 | 2,592,000 | | 3,372,775 | | 3,443,585 | - | | 70,810 |
| EUR | 04/27/09 | 2,592,000 | | 3,361,461 | | 3,443,529 | - | | 82,068 |
| EUR | 05/04/09 | 108,000 | | 143,061 | | 143,478 | - | | |