CITIZENS COMMUNICATIONS CO
Form SC 13D/A
June 21, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

(Amendment No. 10)

Under the Securities Exchange Act of 1934

Electric Lightwave, Inc.

(Name of Issuer)

Class A Common Stock, par value $.01

(Title of Class of Securities)

284895109

(CUSIP Number)

Scott N. Schneider
Citizens Communications Company
Three High Ridge Park
Stamford, CT 06905

(203) 614-5600

With a copy to:

David F. Kroenlein
Winston & Strawn
200 Park Avenue
New York, NY 10166

(212) 294-6700

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 18, 2002

(Date of Event which Requires
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this Schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following: [ ]

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and

for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D/A

CUSIP NO. 284895109

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citizens Communications Company
06-0619596

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [x]
(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH:

7. SOLE VOTING POWER
0

8. SHARED VOTING POWER
33,917,783

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
33,917,783

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
33,917,783

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT ON ROW (11)
100%

14. TYPE OF REPORTING PERSON
HC

CUSIP NO. 284895109

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

CUCapital Corp.
06-1156876

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [x]
(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH:

7. SOLE VOTING POWER
0

8. SHARED VOTING POWER
33,917,783

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
33,917,783

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
33,917,783

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT ON ROW (11)
100%

14. TYPE OF REPORTING PERSON
CO

SCHEDULE 13D/A

This Amendment No. 10 amends and supplements the Statement on Schedule 13D initially filed on May 30, 2000 and Amendments Nos. 1 through 9 thereto (together "Schedule 13D"), each filed with the Securities and Exchange Commission (the "SEC") by Citizens Communications Company ("Citizens") and CUCapital Corp. ("CUCapital"), which Schedule 13D relates to the Class A Common Stock, par value $.01 (the "Shares") of Electric Lightwave, Inc., a Delaware corporation ("ELI"). This Amendment No. 10 is submitted in connection with the acquisition by Citizens of 100% of the Shares pursuant to the Tender Offer Statement and Schedule 13E-3 Transaction Statement on Schedule TO (the "Offer to Purchase") filed by Citizens and ELI Acquisition, Inc., a wholly-owned subsidiary of CUCapital ("Purchaser") with the SEC on May 20, 2002, and the subsequent second-step merger of Purchaser with an into ELI consummated on June 20, 2002.

Item 4. Purpose of Transaction

As described in the Offer to Purchase, Citizens commenced the Offer to acquire as many Shares as possible, as a first step in acquiring the entire equity interest in ELI.

On June 20, 2002, at which time Purchaser owned in excess of 90% of the outstanding Class A Common Stock on an as-converted basis, Purchaser merged with and into ELI through a short-form merger (the "Merger"). In the Merger, each outstanding Share not owned by Citizens and its subsidiaries was converted into the right to receive the same consideration paid in the Offer, without interest, subject to the rights of holders of such Shares to seek appraisal of the fair value of such Shares pursuant to Section 262 of the General Corporation Law of the State of Delaware. As a result of the Offer and the Merger, ELI became an indirect wholly-owned subsidiary of Citizens.

As of the close of business on May 24, 2002, the Shares no longer traded publicly on any national securities exchange and, as of June 20, 2002, the shares ceased to be authorized to be quoted on any inter-dealer quotation system of a registered national securities association. Furthermore, ELI intends to file a Form 15 with the SEC terminating its registration pursuant to the Securities Exchange Act of 1934, as amended.

Item 5. Interest in Securities of the Issuer.

(a) Following the Offer and the Merger, the Reporting Persons indirectly beneficially own all of the Shares.

(b) Following the Merger, ELI became a direct wholly-owned subsidiary of CUCapital and an indirect wholly-owned subsidiary of Citizens.

(c) Except in connection with the Offer as set forth in the Offer to Purchase, no person described in Item 2 of this Schedule 13D, as amended, has acquired or diposed of any Shares during the past 60 days. No person, other than as reported in this Schedule 13D, as amended, with respect to ELI, benficially owns and Shares.

Item 7. Material to be Filed as Exhibits

Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CITIZENS COMMUNICATIONS COMPANY

By: /s/ Robert J. Larson

Name: Robert J. Larson
Title: Chief Accounting Officer and Vice President

CUCAPITAL CORP.

By: /s/ Robert J. Larson

Name: Robert J. Larson
Title: Chief Accounting Officer and Vice President

Dated: June 21, 2002

VALIGN=TOP>

66,555,000

452,294

452,786

492

KZT

BRC

05/03/11

35,520,000

241,468

241,649

181

KZT

CIT

05/10/11

41,044,475

279,024

279,233

209

KZT

HSB

05/10/11

40,996,000

278,600

278,903

303

KZT

HSB

05/10/11

32,597,000

221,673

221,763

90

KZT

BRC

05/20/11

33,277,500

225,901

226,393

492

KZT

BRC

05/20/11

30,763,200

208,706

209,288

582

KZT

CIT

06/09/11

17,612,000

119,728

119,818

90

KZT

HSB

06/15/11

17,612,000

119,688

119,818

130

KZT

BRC

06/20/11

30,763,200

208,734

209,288

554

KZT

HSB

06/28/11

34,752,000

235,927

236,425

498

KZT

BRC

06/30/11

17,760,000

120,554

120,825

271

KZT

CIT

07/18/11

49,299,000

335,025

335,422

397

KZT

BRC

08/02/11

66,555,000

452,447

452,880

433

KZT

BRC

08/10/11

26,490,000

180,155

180,264

109

MXN

HSB

03/09/11

6,364,080

480,000

512,849

32,849

MYR

HSB

01/24/11

1,477,832

472,000

478,580

6,580

MYR

SCB

02/10/11

1,989,156

638,000

643,434

5,434

MYR

BRC

03/03/11

1,306,980

411,000

422,257

11,257

MYR

JPM

03/10/11

7,480,905

2,370,000

2,415,867

45,867

PEN

BNP

03/24/11

1,426,201

511,000

506,462

4,538

PEN

BNP

03/24/11

326,451

115,969

115,927

42

PHP

BRC

01/28/11

35,796,950

769,000

817,312

48,312

PHP

JPM

01/28/11

33,517,440

759,000

765,267

6,267

PHP

HSB

03/03/11

24,453,990

561,000

558,190

2,810

PHP

BRC

05/19/11

42,180,000

980,018

961,340

18,678

PHP

BRC

05/27/11

58,158,620

1,352,212

1,325,213

26,999

The accompanying notes are an integral part of these financial statements.

11

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

December 31, 2010

Forward Currency Purchase Contracts open at December 31, 2010 (continued):

Forward Currency Purchase Contracts	Counterparty	Expiration Date	Foreign Currency	U.S. $ Cost on Origination Date	U.S. $ Current Value	Unrealized Appreciation	Unrealized Depreciation
PLN	CIT	01/03/11	2,194,700	$ 707,694	$ 741,353	$ 33,659	$
PLN	JPM	01/28/11	5,203,052	1,701,818	1,754,884	53,066	
PLN	CIT	02/03/11	922,190	307,233	310,918	3,685	
RON	ING	01/18/11	696,681	224,132	218,410		5,722
RON	BRC	02/02/11	1,189,562	360,200	372,455	12,255	
RON	BRC	02/22/11	1,721,000	528,928	537,288	8,360	
RSD	CIT	01/06/11	20,421,450	249,987	256,387	6,400	
RSD	BRC	01/10/11	49,204,000	615,435	616,991	1,556	
RSD	CIT	01/10/11	21,032,000	261,300	263,730	2,430	
RSD	BRC	01/13/11	31,579,750	389,801	395,630	5,829	
RSD	CIT	01/19/11	20,273,000	257,451	253,516		3,935
RSD	CIT	01/20/11	19,811,000	249,179	247,663		1,516
RSD	CIT	01/20/11	17,375,800	219,391	217,220		2,171
RSD	CIT	01/21/11	20,503,000	252,687	256,237	3,550	
RSD	BRC	02/22/11	21,198,000	266,977	262,518		4,459
RSD	BRC	02/22/11	18,083,250	229,731	223,945		5,786
RSD	BRC	02/22/11	12,944,800	163,507	160,310		3,197
RSD	CIT	02/23/11	24,427,470	300,572	302,429	1,857	
RUB	CIT	01/24/11	13,255,825	430,000	433,487	3,487	
RUB	BRC	01/31/11	18,788,000	596,066	614,047	17,981	
RUB	BRC	02/28/11	16,975,000	549,051	553,417	4,366	
TRY	BRC	01/06/11	594,150	397,000	384,679		12,321
TRY	JPM	01/10/11	2,144,105	1,435,000	1,387,551		47,449
TRY	BRC	01/20/11	595,331	397,000	384,824		12,176
TRY	JPM	01/24/11	1,075,000	746,891	694,565		52,326
TRY	JPM	02/28/11	2,838,018	1,811,000	1,825,583	14,583	
TWD	BRC	03/22/11	24,823,320	807,000	853,115	46,115	
UAH	ING	01/10/11	1,345,185	167,000	168,061	1,061	
UAH	ING	01/13/11	1,356,175	169,219	169,201		18
UAH	ING	01/18/11	1,909,610	237,269	237,706	437	
UAH	ING	01/20/11	2,892,445	358,642	359,720	1,078	
UAH	ING	02/15/11	1,849,000	228,494	227,854		640
UAH	CIT	02/17/11	1,173,050	145,000	144,473		527
UAH	ING	02/17/11	1,386,810	171,000	170,800		200
UAH	HSB	02/22/11	1,752,818	217,000	215,568		1,432
UAH	ING	03/01/11	1,914,390	234,107	234,966	859	
UAH	BRC	08/10/11	1,443,000	169,765	170,336	571	
UAH	ING	09/07/11	2,117,000	248,930	248,256		674
UAH	BRC	09/12/11	1,761,570	207,000	206,333		667
UGX	CIT	01/04/11	134,411,000	58,048	58,169	121	
UGX	CIT	01/10/11	268,772,000	116,000	116,226	226	
UGX	CIT	01/12/11	165,456,000	71,859	71,530		329

UGX	CIT	01/18/11	134,411,000	57,848	58,063	215	
UGX	BRC	01/20/11	1,344,988,000	582,751	580,863		1,888
UGX	CIT	01/21/11	654,141,000	283,571	282,469		1,102
UGX	SCB	01/24/11	710,497,000	308,670	306,685		1,985
UGX	CIT	01/28/11	149,890,000	65,000	64,666		334
UGX	SCB	01/31/11	691,486,000	295,874	298,200	2,326	

The accompanying notes are an integral part of these financial statements.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)
December 31, 2010

Forward Currency Purchase Contracts open at December 31, 2010 (concluded):

Forward Currency Purchase Contracts	Counterparty	Expiration Date	Foreign Currency	U.S. $ Cost on Origination Date	U.S. $ Current Value	Unrealized Appreciation	Unrealized Depreciation
UGX	CIT	02/15/11	472,000,000	$ 203,098	$ 203,066	$	$ 32
UGX	CIT	02/22/11	1,623,726,000	699,580	697,796		1,784
UYU	JPM	01/24/11	6,178,455	309,000	307,386		1,614
UYU	CIT	02/22/11	5,090,160	254,000	251,863		2,137
UYU	CIT	03/23/11	4,678,470	229,000	230,296	1,296	
ZMK	BRC	01/06/11	228,655,000	47,000	47,617	617	
ZMK	CIT	01/07/11	2,467,660,000	511,432	513,855	2,423	
ZMK	BRC	01/14/11	3,292,953,000	686,891	685,390		1,501
ZMK	SCB	01/18/11	1,132,186,000	239,312	235,588		3,724
ZMK	SCB	01/18/11	601,304,000	129,787	125,121		4,666
ZMK	BRC	01/21/11	220,972,000	45,617	45,971	354	
Total Forward Currency Purchase Contracts				$74,412,236	$75,066,704	$927,429	$272,961

Forward Currency Sale Contracts open at December 31, 2010:

Forward Currency Sale Contracts	Counterparty	Expiration Date	Foreign Currency	U.S. $ Cost on Origination Date	U.S. $ Current Value	Unrealized Appreciation	Unrealized Depreciation
BRL	BRC	01/04/11	1,419,312	$ 818,000	$ 855,007	$	$ 37,007
BRL	JPM	01/04/11	722,610	420,000	435,307		15,307
BRL	JPM	01/04/11	6,356,897	3,661,596	3,829,456		167,860
BRL	BRC	02/02/11	1,426,191	844,000	853,428		9,428
BRL	JPM	02/02/11	6,400,565	3,790,008	3,830,077		40,069
CNY	JPM	03/17/11	1,460,246	220,248	221,556		1,308
CNY	JPM	03/17/11	3,342,528	504,000	507,145		3,145
CNY	JPM	07/29/11	12,317,813	1,875,000	1,873,090	1,910	
COP	BNP	01/03/11	1,414,192,450	755,848	736,558	19,290	
COP	HSB	01/03/11	1,414,192,450	710,692	736,558		25,866
EGP	CIT	01/03/11	986,000	169,865	169,853	12	
EUR	BRC	01/03/11	163,028	223,000	217,855	5,145	
EUR	BRC	01/03/11	247,000	351,795	330,066	21,729	
EUR	BRC	01/03/11	505,051	671,617	674,899		3,282
EUR	CIT	01/03/11	200,138	266,132	267,445		1,313
EUR	CIT	01/03/11	539,000	707,694	720,266		12,572
EUR	CIT	01/06/11	189,000	249,987	252,560		2,573
EUR	BRC	01/10/11	455,973	615,435	609,310	6,125	
EUR	CIT	01/10/11	194,743	261,300	260,232	1,068	
EUR	BRC	01/13/11	292,270	389,801	390,554		753

EUR	ING	01/18/11	162,000	224,132	216,475	7,657	
EUR	CIT	01/19/11	190,428	257,451	254,463	2,988	
EUR	CIT	01/20/11	165,160	219,391	220,697		1,306
EUR	CIT	01/20/11	186,005	249,179	248,551	628	
EUR	CAL	01/21/11	602,000	787,575	804,429		16,854
EUR	CIT	01/21/11	190,957	252,687	255,168		2,481
EUR	JPM	01/28/11	1,302,000	1,701,818	1,739,792		37,974
EUR	BRC	01/31/11	595,000	780,025	795,062		15,037
EUR	CAL	01/31/11	2,974,265	4,086,000	3,974,328	111,672	
EUR	CIT	02/03/11	232,000	307,233	310,006		2,773
EUR	BRC	02/22/11	117,948	163,506	157,592	5,914	

The accompanying notes are an integral part of these financial statements.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (concluded)

December 31, 2010

Forward Currency Sale Contracts open at December 31, 2010 (concluded):

Forward Currency Sale Contracts	Counterparty	Expiration Date	Foreign Currency	U.S. $ Cost on Origination Date	U.S. $ Current Value	Unrealized Appreciation	Unrealized Depreciation
EUR	BRC	02/22/11	170,436	$ 229,731	$ 227,722	$ 2,009	$
EUR	BRC	02/22/11	197,650	266,977	264,083	2,894	
EUR	BRC	02/22/11	399,304	528,928	533,516		4,588
EUR	CIT	02/23/11	225,558	300,572	301,370		798
EUR	CAL	03/03/11	324,000	426,579	432,882		6,303
EUR	HSB	03/07/11	843,757	1,115,000	1,127,287		12,287
EUR	HSB	03/14/11	1,399,339	1,845,000	1,869,505		24,505
EUR	HSB	03/23/11	2,207,173	2,898,978	2,948,650		49,672
IDR	BRC	01/10/11	5,224,050,000	577,881	579,270		1,389
JPY	SCB	01/21/11	69,765,435	855,000	859,434		4,434
JPY	CAL	02/10/11	11,904,354	147,000	146,680	320	
JPY	JPM	02/28/11	40,937,125	491,000	504,496		13,496
JPY	BRC	03/24/11	76,150,854	911,000	938,711		27,711
KZT	CIT	01/18/11	37,270,000	252,850	253,006		156
KZT	HSB	01/28/11	34,752,000	235,447	235,987		540
KZT	BRC	01/31/11	17,760,000	120,366	120,613		247
KZT	BRC	01/31/11	35,520,000	241,141	241,226		85
KZT	HSB	02/07/11	32,531,200	220,925	220,978		53
KZT	BRC	02/10/11	32,531,200	220,850	220,998		148
MXN	HSB	03/09/11	6,364,080	509,086	512,850		3,764
PEN	HSB	03/24/11	633,375	225,000	224,919	81	
PLN	CIT	01/03/11	2,194,700	731,355	741,353		9,998
RSD	CIT	01/06/11	20,421,450	256,960	256,387	573	
TWD	BRC	03/22/11	24,823,320	782,576	853,115		70,539
UGX	CIT	01/04/11	134,411,000	57,936	58,169		233
ZMK	BRC	01/06/11	228,655,000	49,375	47,617	1,758	
Total Forward Currency Sale Contracts				$41,032,528	$41,468,609	191,773	627,854
Gross unrealized appreciation/depreciation on Forward Currency Purchase and Sale Contracts						$1,119,202	$900,815

Currency Abbreviations:

ARS	Argentine Peso
BRL	Brazilian Real
CLP	Chilean Peso
CNY	Chinese Renminbi
COP	Colombian Peso
CZK	Czech Koruna
EGP	Egyptian Pound
KZT	Kazakhstani Tenge
MXN	Mexican New Peso
MYR	Malaysian Ringgit
PEN	Peruvian New Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	New Romanian Leu

EUR	Euro	RSD	Serbian Dinar
GHS	Ghanaian Cedi	RUB	Russian Ruble
IDR	Indonesian Rupiah	TRY	New Turkish Lira
ILS	Israeli Shekel	TWD	New Taiwan Dollar
INR	Indian Rupee	UAH	Ukranian Hryvnia
JPY	Japanese Yen	UGX	Ugandan Shilling
KES	Kenyan Shilling	UYU	Uruguayan Peso
KRW	South Korean Won	ZMK	Zambian Kwacha

Counterparty Abbreviations:

BNP	BNP Paribas SA
BRC	Barclays Bank PLC
CAL	Calyon Bank
CIT	Citibank NA
HSB	HSBC Bank USA
ING	ING Bank NV
JPM	JPMorgan Chase Bank
SCB	Standard Chartered Bank

The accompanying notes are an integral part of these financial statements.

Lazard Global Total Return and Income Fund, Inc.

Notes to Portfolio of Investments

December 31, 2010

(a) Non-income producing security.
(b) For federal income tax purposes, the aggregate cost was $167,947,236, aggregate gross unrealized appreciation was $18,328,347, aggregate gross unrealized depreciation was $22,109,048, and the net unrealized depreciation was $3,780,701.
(c) Segregated security for forward currency contracts.
(d) Principal amount denominated in respective country s currency.

Security Abbreviations:

ADR American Depositary Receipt
NTN-F Brazil Sovereign Nota do Tesouro Nacional Series F

Portfolio holdings by industry (as percentage of net assets):

Alcohol & Tobacco	1.8%
Banking	9.1
Cable Television	2.1
Computer Software	9.3
Energy Integrated	7.2
Energy Services	2.3
Financial Services	4.4
Food & Beverages	3.6
Gas Utilities	1.7
Housing	1.3
Insurance	1.5
Manufacturing	7.9
Metals & Mining	2.2
Pharmaceutical & Biotechnology	15.6
Retail	7.2
Semiconductor & Components	2.5
Technology Hardware	6.3
Telecommunications	3.2
Subtotal	89.2
Foreign Government Obligations	12.4
Total Investments	101.6%

The accompanying notes are an integral part of these financial statements.

Lazard Global Total Return and Income Fund, Inc.

Statement of Assets and Liabilities

December 31, 2010

ASSETS	
Investments in securities, at value (cost $167,937,248)	$ 164,166,535
Cash	22,875
Foreign currency, at value (cost $459,103)	464,710
Dividends and interest receivable	852,855
Gross unrealized appreciation on forward currency contracts	1,119,202
Total assets	166,626,177
LIABILITIES	
Payables for:	
Management fees	142,314
Accrued directors fees	245
Line of credit outstanding	3,790,000
Gross unrealized depreciation on forward currency contracts	900,815
Other accrued expenses and payables	140,765
Total liabilities	4,974,139
Net assets	$ 161,652,038
NET ASSETS	
Paid in capital (Note 2(h))	$ 167,758,935
Undistributed net investment income (Note 2(h))	61,791
Accumulated net realized loss	(2,632,792)
Net unrealized appreciation (depreciation) on:	
Investments	(3,770,713)
Foreign currency and forward currency contracts	234,817
Net assets	$ 161,652,038
Shares of common stock outstanding*	9,605,237
Net asset value per share	$ 16.83
Market value per share	$ 15.06

* $0.001 par value, 500,000,000 shares authorized for the Fund.

The accompanying notes are an integral part of these financial statements.

Lazard Global Total Return and Income Fund, Inc.

Statement of Operations

For the Year Ended December 31, 2010

INVESTMENT INCOME	
Income:	
Dividends (net of foreign withholding taxes of $219,792)	$ 3,998,426
Interest (net of foreign withholding taxes of $6,339)	2,209,623
Total investment income	6,208,049
Expenses:	
Management fees (Note 3)	1,713,148
Professional services	134,243
Shareholders reports	112,113
Custodian fees	104,069
Administration fees	73,879
Shareholders services	43,576
Shareholders meeting	32,252
Directors fees and expenses	5,324
Other	80,669
Total expenses before interest expense	2,299,273
Interest expense	197,540
Total expenses	2,496,813
Net investment income	3,711,236
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FOREIGN CURRENCY AND FORWARD CURRENCY CONTRACTS	
Net realized gain on:	
Investments (net of foreign capital gains taxes of $72,987)	671,172
Foreign currency and forward currency contracts	2,677,565
Total net realized gain on investments, foreign currency and forward currency contracts	3,348,737
Net change in unrealized depreciation on:	
Investments	(362,046)
Foreign currency and forward currency contracts	(576,093)
Total net change in unrealized depreciation on investments, foreign currency and forward currency contracts	(938,139)
Net realized and unrealized gain on investments, foreign currency and forward currency contracts	2,410,598
Net increase in net assets resulting from operations	$ 6,121,834

The accompanying notes are an integral part of these financial statements.

17

Lazard Global Total Return and Income Fund, Inc.

Statements of Changes in Net Assets

	Year Ended December 31, 2010	Year Ended December 31, 2009
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	$ 3,711,236	$ 4,651,720
Net realized gain (loss) on investments, foreign currency and forward currency contracts	3,348,737	(5,525,748)
Net change in unrealized appreciation (depreciation) on investments, foreign currency and forward currency contracts	(938,139)	36,313,936
Net increase in net assets resulting from operations	6,121,834	35,439,908
Distributions to Stockholders (Note 2(h)):		
From net investment income	(6,474,272)	(702,650)
Return of capital	(3,893,621)	(8,864,743)
Net decrease in net assets resulting from distributions	(10,367,893)	(9,567,393)
Total increase (decrease) in net assets	(4,246,059)	25,872,515
Net assets at beginning of year	165,898,097	140,025,582
Net assets at end of year*	$ 161,652,038	$ 165,898,097
* Includes undistributed (distributions in excess of) net investment income of (Note 2(h))	$ 61,791	$ (533,754)
Transactions in Capital Shares:		
Common shares outstanding at beginning of year	9,605,237	9,605,237
Common shares outstanding at end of year	9,605,237	9,605,237

The accompanying notes are an integral part of these financial statements.

Lazard Global Total Return and Income Fund, Inc.

Statement of Cash Flows

For the Year Ended December 31, 2010

INCREASE (DECREASE) IN CASH AND FOREIGN CURRENCY

Cash flows from operating activities:	
Net increase in net assets from operations	$ 6,121,834
Adjustments to reconcile net increase in net assets from operations to net cash provided in operating activities	
Decrease in interest and dividends receivable	621,139
Accretion of bond discount and amortization of bond premium	(804,417)
Inflation index adjustment	(108,051)
Decrease in other accrued expenses and payables	(34,091)
Net realized gain on investments, foreign currency and forward currency contracts	(3,348,737)
Net change in unrealized depreciation on investments, foreign currency and forward currency contracts	938,139
Purchase of long-term investments	(51,077,357)
Proceeds from disposition of long-term investments	67,352,162
Proceeds from disposition of short-term investments, net	3,479,348
Net cash provided in operating activities	23,139,969
Cash flows from financing activities:	
Cash distribution paid (Note 2(h))	(10,367,893)
Gross drawdowns in line of credit balance	3,790,000
Gross paydowns in line of credit balance	(19,336,000)
Net cash used in financing activities	(25,913,893)
Effect of exchange rate changes on cash	2,673,315
Net decrease in cash and foreign currency	(100,609)
Cash and foreign currency:	
Beginning balance	588,194
Ending balance	$ 487,585
Supplemental disclosure of cash flow information:	
Cash paid during the year for interest	$ (212,419)

The accompanying notes are an integral part of these financial statements.

Lazard Global Total Return and Income Fund, Inc.

Financial Highlights

Selected data for a share of common stock outstanding throughout each year

	Year Ended				
	12/31/10	**12/31/09**	**12/31/08**	**12/31/07**	**12/31/06**
Net asset value, beginning of year	$ 17.27	$ 14.58	$ 24.37	$ 23.77	$ 21.10
Income (loss) from investment operations:					
Net investment income	0.39	0.48	0.66	0.42	0.40
Net realized and unrealized gain (loss)	0.25	3.21	(9.02)	1.84	4.61
Total from investment operations	0.64	3.69	(8.36)	2.26	5.01
Less distributions from (Note 2(h)):					
Net investment income	(0.67)	(0.08)	(1.03)	(1.15)	(1.12)
Net realized gains			(0.33)	(0.51)	(1.22)
Return of capital	(0.41)	(0.92)	(0.07)		
Total distributions	(1.08)	(1.00)	(1.43)	(1.66)	(2.34)
Net asset value, end of year	$ 16.83	$ 17.27	$ 14.58	$ 24.37	$ 23.77
Market value, end of year	$ 15.06	$ 14.89	$ 11.83	$ 23.34	$ 22.58
Total Return based upon:					
Net asset value (a)	4.14%	26.90%	35.33%	9.74%	24.46%
Market value (a)	8.90%	36.72%	44.43%	11.35%	35.64%
Ratios and Supplemental Data:					
Net assets, end of year (in thousands)	$ 161,652	$ 165,898	$ 140,026	$ 234,125	$ 228,274
Ratios to average net assets:					
Net expenses	1.59%	1.61%	1.83%	1.58%	1.50%
Gross expenses	1.59%	1.61%	1.83%	1.58%	1.51%
Gross expenses excluding interest expense	1.47%	1.42%	1.45%	1.42%	1.43%
Net investment income	2.37%	3.28%	3.26%	1.71%	1.76%
Portfolio turnover rate	32%	25%	25%	28%	38%

(a) Total return based on per share market price assumes the purchase of common shares at the closing market price on the business day immediately preceding the first day, and sales of common shares at the closing market price on the last day, of each period indicated; dividends and distributions are assumed to be reinvested in accordance with the Fund s Dividend Reinvestment Plan. The total return based on net asset value, or NAV, assumes the purchase of common shares at the net asset value, beginning of period and sales of common shares at the net asset value, end of period , for each of the periods indicated; distributions are assumed to be reinvested at NAV. Past performance is not indicative, or a guarantee, of future results; the investment return, market price and net asset value of the Fund will fluctuate, so that an investor s shares in the Fund, when sold, may be worth more or less than their original cost. The returns do not reflect the deduction of taxes that a stockholder would pay on the Fund s distributions or on the sale of Fund shares.

The accompanying notes are an integral part of these financial statements.

Lazard Global Total Return and Income Fund, Inc.

Notes to Financial Statements

December 31, 2010

1. Organization

Lazard Global Total Return and Income Fund, Inc. (the Fund) was incorporated in Maryland on January 27, 2004 and is registered under the Investment Company Act of 1940, as amended (the Act), as a diversified, closed-end management investment company. The Fund trades on the NYSE under the ticker symbol LGI and commenced operations on April 28, 2004. The Fund s investment objective is total return, consisting of capital appreciation and income.

2. Significant Accounting Policies

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America (GAAP). The following is a summary of significant accounting policies:

(a) Valuation of Investments Market values for securities are generally based on the last reported sales price on the principal exchange or market on which the security is traded, generally as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time) on each valuation date. Any securities not listed, for which current over-the-counter market quotations or bids are readily available, are valued at the last quoted bid price or, if available, the mean of two such prices. Securities listed on foreign exchanges are valued at the last reported sales price except as described below; securities listed on foreign exchanges that are not traded on the valuation date are valued at the last quoted bid price. Forward currency contracts are valued at the current cost of offsetting the contracts. Investments in money market funds are valued at the fund s net asset value.

Bonds and other fixed-income securities that are not exchange-traded are valued on the basis of prices provided by pricing services which are based primarily on institutional trading in similar groups of securities, or by using brokers quotations.

If a significant event materially affecting the value of securities occurs between the close of the exchange or market on which the security is principally traded and the time when the Fund s net asset value is calculated, or when current market quotations otherwise are determined not to be readily available or reliable (including restricted or other illiquid securities such as derivative instruments), such securities will be valued at their fair values as determined by, or in accordance with procedures approved by, the Board of Directors (the Board). The Valuation Committee of the Investment Manager may evaluate a variety of factors to determine the fair value of securities for which market quotations are determined not to be readily avail-

able or reliable. These factors include, but are not limited to, the type of security, the value of comparable securities, observations from financial institutions and relevant news events. Input from the Investment Manager s analysts also will be considered.

(b) Portfolio Securities Transactions and Investment Income Portfolio securities transactions are accounted for on trade date. Realized gain (loss) on sales of investments are recorded on a specific identification basis. Dividend income is recorded on the ex-dividend date and interest income is accrued daily. The Fund amortizes premiums and accretes discounts on fixed-income securities using the effective yield method.

The Fund may be subject to taxes imposed by foreign countries in which they invest. Such taxes are generally based upon income earned or capital gains, realized or unrealized. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains concurrent with the recognition of income or capital gains (realized and unrealized) from the applicable portfolio securities.

(c) Repurchase Agreements In connection with transactions in repurchase agreements, the Fund s custodian takes possession of the underlying collateral securities, the fair value of which, at all times, is required to be at least equal to the principal amount, plus accrued interest, of the repurchase transaction. If the seller defaults, and the fair value of the collateral declines, realization of the collateral by the Fund may be delayed or limited.

(d) Leveraging The Fund uses leverage to invest Fund assets in currency investments, primarily using forward currency contracts and by borrowing under a credit facility with State Street Bank and Trust Company (State Street), up to a maximum of 33 % of the Fund s total leveraged assets. If the assets of the Fund decline due to market conditions such that this 33 % threshold will be exceeded, leverage risk will increase.

If the Fund is able to realize a higher return on the leveraged portion of its investment portfolio than the cost of such leverage together with other related expenses, the effect of the leverage will be to cause the Fund to realize a higher net return than if the Fund were not so leveraged. There is no assurance that any leveraging strategy the Fund employs will be successful.

Using leverage is a speculative investment technique and involves certain risks. These include higher volatility of net asset value, the likelihood of more volatility in the market value of the Fund s common stock and, with respect to borrowings, the possibility either that the Fund s return will

Lazard Global Total Return and Income Fund, Inc.

Notes to Financial Statements (continued)
December 31, 2010

fall if the interest rate on any borrowings rises, or that income will fluctuate because the interest rate of borrowings varies.

If the market value of the Fund s leveraged currency investments declines, the leverage will result in a greater decrease in net asset value, or less of an increase in net asset value, than if the Fund were not leveraged. Such results also will tend to have a similar effect on the market price of the Fund s common stock. To the extent that the Fund is required or elects to prepay any borrowings, the Fund may need to liquidate investments to fund such prepayments. Liquidation at times of adverse economic conditions may result in capital losses and may reduce returns.

(e) Foreign Currency Translation and Forward Currency Contracts The accounting records of the Fund are maintained in U.S. dollars. Portfolio securities and other assets and liabilities denominated in a foreign currency are translated daily into U.S. dollars at the prevailing rates of exchange. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars at the prevailing exchange rates on the respective transaction dates.

The Fund does not isolate the portion of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in their market prices. Such fluctuations are included in net realized and unrealized gain (loss) on investments. Net realized gain (loss) on foreign currency and forward currency contracts represents net foreign currency gain (loss) from forward currency contracts, disposition of foreign currencies, currency gain (loss) realized between the trade and settlement dates on securities transactions, and the difference between the amount of dividends, interest and foreign withholding taxes recorded on the Fund s accounting records and the U.S. dollar equivalent amounts actually received or paid. Net change in unrealized appreciation (depreciation) on foreign currency reflects the impact of changes in exchange rates on the value of assets and liabilities, other than investments in securities, during the year.

A forward currency contract is an agreement between two parties to buy or sell currency at a set price on a future date. Upon entering into these contracts, risks may arise from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

The U.S. dollar value of forward currency contracts is determined using forward exchange rates provided by

quotation services. Daily fluctuations in the value of such contracts are recorded as unrealized appreciation (depreciation) on forward currency contracts. When the contract is closed, the Fund records a realized gain (loss) equal to the difference between the value at the time it was opened and the value at the time it was closed.

(f) Structured Investments The Fund may invest in structured investments, whose values are linked either directly or inversely to changes in foreign currencies, interest rates, commodities, indices, or other underlying instruments. The Fund may use these investments to increase or decrease its exposure to different underlying instruments, to gain exposure to markets that might be difficult to invest in through conventional securities or for other purposes. Structured investments may be more volatile than their underlying instruments, but any loss is limited to the amount of the original investment.

(g) Federal Income Tax Policy It is the Fund s policy to comply with the requirements of Subchapter M of the Internal Revenue Code (the Code) applicable to regulated investment companies and to distribute substantially all of its taxable income to its stockholders. Therefore, no provision for federal income taxes is required. The Fund files tax returns with the U.S. Internal Revenue Service and various states.

At December 31, 2010, the Fund had $2,622,804 of unused realized capital loss carryforwards, expiring in 2017.

Under current tax law, certain capital and net foreign currency losses realized after October 31 within the taxable year may be deferred and treated as occurring on the first day of the following tax year. For the tax year ended December 31, 2010, the Fund had no net capital and foreign currency losses arising between November 1, 2010 and December 31, 2010.

Management has analyzed the Fund s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2007-2009), or expected to be taken in the Fund s 2010 tax returns.

(h) Dividends and Distributions The Fund intends to declare and to pay dividends monthly from net investment income. Distributions to stockholders are recorded on the ex-dividend date. During any particular year, net realized gains from investment transactions in excess of available capital loss carryforwards would be taxable to the Fund, if not distributed. The Fund intends to declare and distribute these amounts, at least annually, to stockholders; however, to avoid taxation, a second distribution may be required.

Lazard Global Total Return and Income Fund, Inc.

Notes to Financial Statements (continued)

December 31, 2010

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations which may differ from GAAP. These book/tax differences, which may result in distribution reclassifications, are primarily due to differing treatments of foreign currency transactions and wash sales. The book/tax differences relating to stockholder distributions resulted in reclassifications among certain capital accounts as follows:

Paid in Capital	Distribution in excess of Net Investment Income	Accumulated Net Realized Loss
$(5,794,534)	$7,252,202	$(1,457,668)

The Fund has implemented a level distribution policy to seek to maintain a stable monthly distribution, subject to oversight of the Fund s Board. Under the Fund s level distribution policy, the Fund intends to make regular monthly distributions at a fixed rate per share. If for any monthly distribution, net investment income and net realized short-term capital gain were less than the amount of the distribution, the difference would generally be distributed from the Fund s assets. In addition, in order to make such distributions, the Fund might have to sell a portion of its investment portfolio at a time when independent investment judgment might not dictate such actions.

In July 2010, the Investment Manager, on behalf of itself and the Fund, received an exemptive order from the Securities and Exchange Commission (the SEC) facilitating the implementation of a distribution policy that may include multiple long-term capital gains distributions (Managed Distribution Policy). As a result, the Fund may, subject to the determination of its Board, implement a Managed Distribution Policy.

Concurrent with the monthly distributions paid from February 2010 through December 2010, the Fund issued notices pursuant to Section 19(a) of the Act (the Section 19(a) Notices) stating that the Fund currently estimates that it has distributed more than its net investment income and realized capital gains. Based on these estimates, it is possible that some or all of the amounts distributed may represent a return of capital. The Section 19(a) Notices may also be viewed at www.LazardNet.com.

The amounts and sources of distributions shown on the Section 19(a) Notices are only estimates and are not provided for tax reporting purposes. The actual amounts and sources of the cumulative distributions for tax reporting purposes will depend upon the Fund s investment experience during the year and may be subject to changes based on tax regulations. The Fund will send stockholders a Form 1099-DIV for the calendar year explaining how to report these distributions for federal income tax purposes.

The tax character of dividends and distributions paid during the years ended December 31, was as follows:

	2010	2009
Ordinary Income	$ 6,474,272	$ 702,650
Long-Term Capital Gain		
Return of Capital	3,893,621	8,864,743
Total	$ 10,367,893	$ 9,567,393

At December 31, 2010, the components of accumulated losses on a tax basis were $0 of undistributed ordinary income, $0 of undistributed long-term capital gain and $3,484,093 of net unrealized depreciation.

(i) Estimates The preparation of financial statements in conformity with GAAP requires the Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date

of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting year. Actual results could differ from those estimates.

(j) Subsequent Events Management has performed its evaluation of subsequent events and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

3. Investment Management Agreement

The Fund has entered into an investment management agreement (the Management Agreement) with the Investment Manager. Pursuant to the Management Agreement, the Investment Manager regularly provides the Fund with investment research, advice and supervision and furnishes continuously an investment program for the Fund consistent with its investment objective and policies, including the purchase, retention and disposition of securities.

The Fund has agreed to pay the Investment Manager an annual investment management fee of 0.85% of the Fund s average daily Total Leveraged Assets (the Fund s total assets including Financial Leverage (defined below)) for the services and facilities provided by the Investment Manager, payable on a monthly basis. The fee paid to the Investment Manager will be higher when the Investment Manager uses Currency Commitments and Borrowings (Financial Leverage) to make Currency Investments, rather than by reducing the percentage of Net Assets (the Fund s assets without taking into account Financial Leverage) invested in Global Equity Investments for the purposes of making Currency Investments. Global Equity Investments refers to investments in the Fund s global equity strategy consisting of equity securities of companies with market capitalizations of $5 billion or greater domi-

Lazard Global Total Return and Income Fund, Inc.

Notes to Financial Statements (continued)
December 31, 2010

ciled in those countries that comprise the Morgan Stanley Capital International (MSCI®) World® Index.   Currency Investments   refers to investments in the Fund s emerging income strategy, consisting of emerging market currencies (primarily by entering into forward currency contracts), or instruments whose value is derived from the performance of an underlying emerging market currency, but also may invest in debt obligations, including government, government agency and corporate obligations and structured notes denominated in emerging market currencies.   Currency Commitments   are the aggregate financial exposures created by forward currency contracts in excess of that represented in the Fund s Net Assets, and   Borrowings   refers to the borrowings under the Fund s credit facility. Assuming Financial Leverage in the amount of 33 % of the Fund s Total Leveraged Assets, the annual fee payable to the Investment Manager would be 1.28% of Net Assets (i.e., not including amounts attributable to Financial Leverage).

The following is an example of this calculation of the Investment Manager s fee, using very simple illustrations. If the Fund had assets of $1,000, it could invest $1,000 in Global Equity Investments and enter into $500 in forward currency contracts (because the Fund would not have to pay money at the time it enters into the currency contracts). Similarly, the Fund could invest $1,000 in Global Equity Investments, borrow $500 and invest the $500 in foreign currency denominated bonds. In either case, the Investment Manager s fee would be calculated based on $1,500 of assets, because the fee is calculated based on Total Leveraged Assets (Net Assets plus Financial Leverage). In our example, the Financial Leverage is in the form of either the forward currency contracts (Currency Commitments) or investments from Borrowings. The amount of the Financial Leverage outstanding, and therefore the amount of Total Leveraged Assets on which the Investment Manager s fee is based, fluctuates daily based on changes in value of the Fund s portfolio holdings, including changes in value of the currency involved in the forward currency contracts and foreign currency denominated bonds acquired with the proceeds of Borrowings. However, the Investment Manager s fee will be the same regardless of whether Currency Investments are made with Currency Commitments or with Borrowings (without taking into account the cost of Borrowings).

This method of calculating the Investment Manager s fee is different than the way closed-end investment companies typically calculate management fees. Traditionally, closed-end investment companies calculate management fees based on Net Assets plus Borrowings (excluding Financial Leverage obtained through Currency Commitments). The Investment Manager s fee is different because

the Fund s leverage strategy is different than the leverage strategy employed by many other closed-end investment companies. Although the Fund may employ Borrowings in making Currency Investments, the Fund s leverage strategy relies primarily on Currency Commitments, rather than relying exclusively on borrowing money and/or issuing preferred stock, as is the strategy employed by most closed-end investment companies. The Investment Manager s fee would be lower if its fee were calculated only on Net Assets plus Borrowings, because the Investment Manager would not earn fees on Currency Investments made with Currency Commitments (forward currency contracts). Using the example above, where the Fund has assets of $1,000 and invests $1,000 in Global Equity Investments and $500 in forward currency contracts, the following table illustrates how the Investment Manager s fee would be different if it did not earn management fees on these types of Currency Investments. A discussion of the most recent review and approval by the Fund s Board of the Management Agreement (including the method of calculating the Investment Manager s fee) is included under   Other Information Board Consideration of Management Agreement.

Beginning assets of $1,000		**Fund s management fee based on Total Leveraged Assets (includes Currency Commitments)**		**Typical management fee formula, calculated excluding Currency Commitments**
Global Equity Investments (Net Assets)	$	1,000	$	1,000
Currency Commitments	$	500	$	500
Assets used to calculate management fee	$	1,500	$	1,000
Management fee (0.85%)	$	12.75	$	8.50

Investment Manager Fee Conflict Risk The fee paid to the Investment Manager for investment management services will be higher when the Fund uses Financial Leverage, whether through forward currency contracts or Borrowings, because the fee paid will be calculated on the basis of the Fund s assets including this Financial Leverage. Consequently, the Investment Manager may have a financial interest for the Fund to utilize such Financial Leverage, which may create a conflict of interest between the Investment Manager and the stockholders of the Fund.

The Fund has implemented procedures to monitor this potential conflict.

4. Administration Agreement

The Fund has entered into an administration agreement with State Street to provide certain administrative services. The Fund bears the cost of such services at a fixed annual

Lazard Global Total Return and Income Fund, Inc.

Notes to Financial Statements (continued)

December 31, 2010

rate of $42,500, plus 0.02% of average daily net assets up to $1 billion and 0.01% of average daily net assets over $1 billion.

5. Directors Compensation

Certain Directors of the Fund are officers of the Investment Manager. Each Director who is not an affiliated person of the Investment Manager or any of its affiliates is paid by the Fund, The Lazard Funds, Inc., Lazard Retirement Series, Inc. and Lazard World Dividend & Income Fund, Inc. (collectively with the Fund, the Lazard Funds), each a registered management investment company advised by the Investment Manager: (1) an annual retainer of $80,000, (2) a per meeting in person regular or special meeting fee of $5,000 ($1,500 for telephonic participation), including Board, committee, subcommittee or other special meetings specifically authorized by the Board and held in connection with delegated Fund business, and (3) a telephone Audit Committee or special Board meeting fee of $1,500, with an additional annual fee for the Audit Committee Chairman, Lester Z. Lieberman, of $5,000. (Prior to July 1, 2010, the compensation consisted of: (1) an annual retainer of $60,000, (2) $4,000 per meeting attended in person ($1,500 per meeting attended by telephone) and (3) $1,000 for each committee, subcommittee or other special meetings specifically authorized by the Board and held in connection with delegated Fund business.) The Independent Directors also are reimbursed for travel and other out-of-pocket expenses for attending Board and committee meetings. No additional compensation is provided in respect of committee meetings held in conjunction with a meeting of the Board. Compensation is divided among the Lazard Funds based on relative net assets. The Directors do not receive benefits from the Fund pursuant to any pension, retirement or similar arrangement.

6. Securities Transactions and Transactions with Affiliates

Purchases and sales of portfolio securities (excluding short-term investments) for the year ended December 31, 2010 were $51,185,408 and $67,425,157, respectively.

For the year ended December 31, 2010, no brokerage commissions were paid to affiliates of the Investment Manager or other affiliates of the Fund for portfolio transactions executed on behalf of the Fund.

7. Line of Credit

The Fund has a $30 million Line of Credit Agreement (the Agreement) with State Street primarily to borrow to invest Fund assets in Currency Investments. The Fund may borrow the lesser of $30 million or 33 % of its Total Leveraged Assets. Interest on borrowings is payable at the

higher of the Federal Funds rate or Overnight LIBOR rate plus 1.25%, on an annualized basis. Under the Agreement, the Fund has also agreed to pay a 0.15% per annum fee on the unused portion of the commitment, payable quarterly in arrears, and a closing fee of 0.05% on the commitment, paid at closing. During the year ended December 31, 2010, the Fund had borrowings under the Agreement as follows:

Average Daily Loan Balance*	Maximum Daily Loan Outstanding	Weighted Average Interest Rate
$13,499,236	$19,336,000	1.48%

* For 356 days borrowings were outstanding.

8. Foreign Securities Investment Risks

The Fund invests in securities of foreign entities and in instruments denominated in foreign currencies which involve risks not typically associated with investments in domestic securities. Non-domestic securities carry special risks, such as exposure to currency fluctuations, less developed or less efficient trading markets, political instability, a lack of company information, differing auditing and legal standards, and, potentially, less liquidity. The Fund s investments in emerging market countries are exposed to additional risks. The Fund s performance will be influenced by political, social and economic factors affecting companies in emerging market countries. Emerging market countries generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries.

9. Contractual Obligations

The Fund enters into contracts in the normal course of business that contain a variety of indemnifications. The Fund s maximum exposure under these arrangements is unknown. Management has reviewed the Fund s existing contracts and expects the risk of loss to be remote.

10. Fair Value Measurements

Fair value is defined as the price that the Fund would receive to sell an asset, or would pay to transfer a liability, in an orderly transaction between market participants at the date of measurement. The Fair Value Measurements and Disclosures provisions of GAAP also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurement that is based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer, broadly, to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability based on market data

Lazard Global Total Return and Income Fund, Inc.

Notes to Financial Statements (continued)
December 31, 2010

obtained from sources independent of the Fund. Unobservable inputs reflect the Fund s own assumptions about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. Each investment s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the overall fair value measurement. The three-level hierarchy of inputs is summarized below.

Level 1 unadjusted quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including unadjusted quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in these securities.

The following table summarizes the valuation of the Fund s investments by each fair value hierarchy level as of December 31, 2010:

Description	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2010
Assets:				
Common Stocks*	$ 144,196,657	$	$	$ 144,196,657
Foreign Government Obligations*		19,070,723	899,155	19,969,878
Other Financial Instruments**				
Forward Currency Contracts		1,119,202		1,119,202
Total	$ 144,196,657	$ 20,189,925	$ 899,155	$ 165,285,737
Liabilities:				
Other Financial Instruments**				
Forward Currency Contracts	$	$ (900,815)	$	$ (900,815)

* Please refer to Portfolio of Investments and Notes to Portfolio of Investments, on pages 8 to 9 and 15, for portfolio holdings by country and industry.

** Other financial instruments are derivative instruments which are valued at the unrealized appreciation/depreciation on the instruments.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value during the year ended December 31, 2010:

Description	**Balance as of December 31, 2009**	**Accrued Discounts**	**Realized Loss**	**Change in Unrealized Appreciation**	**Purchases**	**Sales**	**Net Transfers Into Level 3**	**Net Transfers Out of Level 3**	**Balance as of December 31, 2010**	**Net Change in Unrealized Appreciation from Investments Still Held at December 31, 2010**
Foreign Government Obligations	$ 1,490,542	$ 49,041	$ (230,827)	$ 210,136	$ 204,574	$ (824,311)	$	$	$ 899,155	$ (5,862)
Supranationals	664,021	1,509	(180,270)	177,396		(662,656)				
Total	$ 2,154,563	$ 50,550	$ (411,097)	$ 387,532	$ 204,574	$ (1,486,967)	$	$	$ 899,155	$ (5,862)

There were no significant transfers into and out of Levels 1, 2 and 3 during the year ended December 31, 2010.

26

Lazard Global Total Return and Income Fund, Inc.

Notes to Financial Statements (concluded)
December 31, 2010

11. Derivative Instruments

The Fund may use derivative instruments, including forward currency contracts, to gain exposure to the local currency and interest rates of emerging markets or to hedge certain types of currency exposure.

For the year ended December 31, 2010, the cost of purchases and the proceeds from sales of forward currency contracts were $803,894,591 and $801,404,932, respectively.

The following table summarizes the fair value of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2010:

	Fair Value
Asset Derivatives	
Foreign Exchange Risk:	
Gross unrealized appreciation on forward currency contracts	$ 1,119,202
Liability Derivatives	
Foreign Exchange Risk:	
Gross unrealized depreciation on forward currency contracts	$ 900,815

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2010 was:

	Amount
Realized Gain (Loss) on Derivatives Recognized in Income	
Foreign Exchange Risk:	
Net realized gain on forward currency contracts	$ 2,743,313
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income	
Foreign Exchange Risk:	
Net change in unrealized appreciation on forward currency contracts	$ (571,835)

Lazard Global Total Return and Income Fund, Inc.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of
Lazard Global Total Return and Income Fund, Inc.:

We have audited the accompanying statement of assets and liabilities of Lazard Global Total Return and Income Fund, Inc. (the Fund), including the portfolio of investments, as of December 31, 2010, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2010, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Lazard Global Total Return and Income Fund, Inc. as of December 31, 2010, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
New York, New York
March 1, 2011

Lazard Global Total Return and Income Fund, Inc.

Proxy Voting Results
(unaudited)

The Annual Meeting of Stockholders was held on April 29, 2010, to vote on the following proposal. The proposal received the required number of votes of stockholders and was adopted.

Election of the following Directors:

three Class II Directors (Kenneth S. Davidson, Nancy A. Eckl and Lester Z. Lieberman), each to serve for a three-year term expiring at the 2013 Annual Meeting and/or until his or her successor is duly elected and qualified.

Director	For	Withhold Authority
Kenneth S. Davidson	8,234,590	425,477
Nancy A. Eckl	8,233,212	426,855
Lester Z. Lieberman	8,222,343	437,724

Portfolio Management Change
(unaudited)

Effective February 2011, the portfolio management team responsible for the Global Equity portfolio of the Fund is comprised of: Michael G. Fry, Michael Powers, Ronald Temple and Andrew Lacey. A biography for Mr. Temple, which was not previously included in the Fund s prospectus, is set forth below:

Ronald Temple, a Managing Director of the Investment Manager, is a portfolio manager/analyst on various of the Investment Manager s U.S. Equity teams and the Global Equity Select team. Mr. Temple is a Co-Director of Research and has primary research coverage of the financials sector. Mr. Temple joined the Investment Manager in 2001 and had been working in the investment field since 1991.

Lazard Global Total Return and Income Fund, Inc.

Dividend Reinvestment Plan
(unaudited)

Unless you elect to receive distributions in cash (i.e., optout), all dividends, including any capital gain distributions, on your common stock will be automatically reinvested by Computershare, Inc., as dividend disbursing agent (the Plan Agent), in additional common stock under the Fund s Dividend Reinvestment Plan (the Plan). You may elect not to participate in the Plan by contacting the Plan Agent. If you do not participate, you will receive all distributions in cash, paid by check mailed directly to you by the Plan Agent.

Under the Plan, the number of shares of common stock you will receive will be determined on the dividend or distribution payment date, as follows:

(1) If the common stock is trading at or above net asset value at the time of valuation, the Fund will issue new shares at a price equal to the greater of (i) net asset value per common share on that date or (ii) 95% of the common stock s market price on that date.

(2) If the common stock is trading below net asset value at the time of valuation, the Plan Agent will receive the dividend or distribution in cash and will purchase common stock in the open market, on the NYSE or elsewhere, for the participants accounts. It is possible that the market price for the common stock may increase before the Plan Agent has completed its purchases. Therefore, the average purchase price per share paid by the Plan Agent may exceed the market price at the time of valuation, resulting in the purchase of fewer shares than if the dividend or distribution had been paid in common stock issued by the Fund. The Plan Agent will use all dividends and distributions received in cash to purchase common stock in the open market within 30 days of the valuation date. Interest will not be paid on any uninvested cash payments.

You may withdraw from the Plan at any time by giving written notice to the Plan Agent. If you withdraw or the

Plan is terminated, you will receive whole shares in your account under the Plan and you will receive a cash payment for any fraction of a share in your account. If you wish, the Plan Agent will sell your shares and send you the proceeds, minus an initial $15 service fee plus $0.12 per share being liquidated (for processing and brokerage expenses).

The Plan Agent maintains all stockholders accounts in the Plan and gives written confirmation of all transactions in the accounts, including information you may need for tax records. Shares of common stock in your account will be held by the Plan Agent in non-certificated form. Any proxy you receive will include all common stock you have received under the Plan.

There is no brokerage charge for reinvestment of your dividends or distributions in newly-issued shares of common stock. However, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open market purchases.

Automatically reinvesting dividends and distributions does not mean that you do not have to pay income taxes due upon receiving dividends and distributions.

If you hold your common stock with a brokerage firm that does not participate in the Plan, you will not be able to participate in the Plan and any dividend reinvestment may be effected on different terms than those described above. Consult your financial advisor for more information.

The Fund reserves the right to amend or terminate the Plan if, in the judgment of the Board, the change is warranted. There is no direct service charge to participants in the Plan (other than the service charge when you direct the Plan Agent to sell your common stock held in a dividend reinvestment account); however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. Additional information about the Plan may be obtained from the Plan Agent at P.O. Box 43010, Providence, Rhode Island 02940-3010.

30

Lazard Global Total Return and Income Fund, Inc.

Board of Directors and Officers Information

(unaudited)

Name (Age) Address[(1)]	Position(s) with the Fund (Since)	Principal Occupation(s) During Past 5 Years and Other Directorships Held[(2)]
Board of Directors:		
Class I Directors with Term Expiring in 2012		
Independent Directors:		
Leon M. Pollack (70)	Director (August 2006)	Former Managing Director, Donaldson, Lufkin & Jenrette; Trustee, Adelphi University
Robert M. Solmson (63)	Director (September 2004)	President, Fairwood Capital, LLC, a private investment corporation engaged primarily in real estate and hotel investments; Director, Colonial Williamsburg Co.; Former Chief Executive Officer and Chairman, RFS Hotel Investors, Inc.; Former Director, Morgan Keegan & Co., Inc.; Former Director, Independent Bank, Memphis
Interested Director[(3)]:		
Charles L. Carroll (50)	Chief Executive Officer, President and Director (June 2004)	Deputy Chairman and Head of Global Marketing of the Investment Manager
Class II Directors with Term Expiring in 2013		
Independent Directors:		
Kenneth S. Davidson (65)[(4)]	Director (February 2004)	President, Davidson Capital Management Corporation, an investment manager; Partner, Aquiline Holdings LLC, an investment manager; Trustee, The Juilliard School; Chairman of the Board, Bridgehampton Chamber Music Festival; Trustee, American Friends of the National Gallery, London
Nancy A. Eckl (48)	Director (February 2007)	Former Vice President, Trust Investments, American Beacon Advisors, Inc. (American Beacon) and Vice President of certain funds advised by American Beacon; Trustee, College Retirement Equities Fund (eight accounts); Trustee, TIAA-CREF Funds (49 funds) and TIAA-CREF Life Funds (10 funds), and Member of the Management Committee of TIAA Separate Account VA-I
Lester Z. Lieberman (80)	Director (February 2004)	Private Investor; Chairman, Healthcare Foundation of New Jersey; Director, Cives Steel Co.; Director, Northside Power Transmission Co.; Advisory Trustee, New Jersey Medical School; Director, Public Health Research Institute; Trustee Emeritus, Clarkson University; Council of Trustees, New Jersey Performing Arts Center
Class III Directors with Term Expiring in 2011		
Independent Director:		
Richard Reiss, Jr. (66)	Director (February 2004)	Chairman, Georgica Advisors LLC, an investment manager; Director, O Charley s, Inc., a restaurant chain
Interested Director[(3)]:		

Ashish Bhutani (50)	Director (July 2005)	Chief Executive Officer of the Investment Manager; Vice Chairman and Director of Lazard Ltd (since January 2010)

(1) The address of each Director is Lazard Asset Management LLC, 30 Rockefeller Plaza, New York, New York 10112-6300.

(2) Each Director also serves as a Director for each of the Lazard Funds (comprised of, as of January 31, 2011, 22 investment portfolios). All of the Independent Directors, except Mr. Lieberman, are also board members of Lazard Alternative Strategies Fund, L.L.C., a privately-offered fund registered under the Act and advised by an affiliate of the Investment Manager.

(3) Messrs. Bhutani and Carroll are interested persons (as defined in the Act) of the Fund because of their positions with the Investment Manager.

(4) It is possible that Mr. Davidson could be deemed to be an affiliate of a company that has an indirect ownership interest in a broker-dealer that the Investment Manager may use to execute portfolio transactions for clients other than the Fund, and thus an interested person (as defined in the Act) of the Fund. However, due to the structure of Mr. Davidson s relationship with the company and the remote nature of any deemed affiliation with the broker-dealer, Mr. Davidson is not identified as an interested person (as defined in the Act) of the Fund. Mr. Davidson participates in Fund Board meetings as if his status were that of an interested person (as defined in the Act).

31

Lazard Global Total Return and Income Fund, Inc.

Board of Directors and Officers Information (concluded)
(unaudited)

Name (Age) Address[1]	Position(s) with the Fund (Since) and Term[2]	Principal Occupation(s) During Past 5 Years
Officers[3]:		
Nathan A. Paul (38)	Vice President and Secretary (February 2004)	Managing Director and General Counsel of the Investment Manager
Stephen St. Clair (52)	Treasurer (February 2004)	Vice President of the Investment Manager
Brian D. Simon (48)	Chief Compliance Officer (January 2009) and Assistant Secretary (February 2004)	Managing Director (since February 2011) of the Investment Manager (previously, Director) and Chief Compliance Officer (since January 2009) of the Fund and the Investment Manager
Tamar Goldstein (35)	Assistant Secretary (February 2009)	Vice President (since March 2009) and previously Counsel (November 2006 to February 2009) of the Investment Manager; Associate at Schulte Roth & Zabel LLP, a law firm, from May 2004 to October 2006
Cesar A. Trelles (36)	Assistant Treasurer (December 2004)	Vice President (since February 2011, previously, Fund Administration Manager) of the Investment Manager

(1) The address of each officer is Lazard Asset Management LLC, 30 Rockefeller Plaza, New York, New York 10112-6300.
(2) Each officer serves for an indefinite term, until his or her successor is elected and qualifies or until his or her earlier resignation or removal. Each officer serves in the same capacity for the other Lazard Funds.
(3) In addition to Charles L. Carroll, President, whose information is included in the Class I Interested Director section.

Lazard Global Total Return and Income Fund, Inc.

Other Information

(unaudited)

Tax Information
Year Ended December 31, 2010

The following tax information represents year end disclosures of the tax benefits passed through to stockholders for 2010:

Of the dividends paid by the Fund, 62.15% of each dividend will be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The same information will be reported in conjunction with your 2010 Form 1099-DIV.

Of the dividends paid by the Fund, 25.72% of the dividends qualify for the dividends received deduction available to corporate shareholders.

Pursuant to Section 871 of the Code, the Fund has no designated qualified short-term gains for purposes of exempting withholding of tax on such distributions to U.S. nonresident shareholders.

Proxy Voting

A description of the policies and procedures used to determine how proxies relating to Fund portfolio securities are voted is available (1) without charge, upon request, by calling (800) 823-6300 or (2) on the SEC s website at http://www.sec.gov.

The Fund s proxy voting record for the most recent 12-month period ended June 30 is available (1) without charge, upon request, by calling (800) 823-6300 or (2) on the SEC s website at http://www.sec.gov. Information as of June 30 each year will generally be available by the following August 31.

Form N-Q

The Fund files a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC on Form N-Q. The Fund s Forms N-Q are available on the SEC s website at http://www.sec.gov and may be reviewed and copied at the SEC s Public Reference Room in Washington, D.C. Information on the operation of the SEC s Public Reference Room may be obtained by calling 1-800-SEC-0330.

Board Consideration of Management Agreement

At the meeting of the Fund s Board held on November 17-18, 2010, the Board considered the approval, for an additional annual period, of the Management Agreement between the Fund and the Investment Manager. The Independent Directors were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Investment Manager.

<u>Services Provided</u>

Representatives of the Investment Manager discussed with the Board the Investment Manager s written presentation provided in advance of the meeting addressing, among other matters, the nature, extent and quality of services that the Investment Manager provides the Fund, including a discussion of the Investment Manager and its clients (of which the Lazard Funds complex of 20 active funds comprises approximately $20.3 billion, and the Fund and the other publicly-traded closed-end fund managed by the Investment Manager comprise approximately $246.4 million, of the nearly $130 billion of total assets under the management of the Investment Manager and its global affiliates as of September 30, 2010). The representatives of the Investment Manager noted that the Investment Manager believes that the Fund continues to benefit significantly from the infrastructure and services provided by the Investment Manager s global investment management platform and technology, operational and legal and compliance support. The Directors also considered information provided by the Investment Manager regarding its personnel, resources, financial condition and experience. The Directors were provided with the Fund s market price performance and market discounts to net asset value and distributions.

The Directors considered the various services provided by the Investment Manager including the Investment Manager s research and portfolio management capabilities and oversight of day-to-day operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Directors also considered the Investment Manager s infrastructure and agreed that the Fund benefits from the services and infrastructure provided by the Investment Manager. The Directors accepted management s assertion that such services and infrastructure are greater than those typically provided to a fund complex not managed by a large, global firm such as the Investment Manager.

Comparative Management Fee, Expense Ratio and Performance Information

The Directors reviewed comparative management fee, expense ratio and performance (through September 30, 2010) information prepared by Lipper. They noted the limitations of the Lipper comparison group (Group) and that Lipper s management fee comparisons include administrative fees (which, for the Fund, is paid to the Fund s third party administrator that is not affiliated with the Investment Manager) and that the quintile rankings used therein (referred to below) did not include fixed dollar amounts paid to administrators. It was noted that such fixed fees were not material relative to the Fund s management fees,

Lazard Global Total Return and Income Fund, Inc.

Other Information (continued)
(unaudited)

but could affect management fee quintile rankings if included in Lipper s analysis. Lipper s materials stated that Lipper s reports are specifically designed to provide boards of directors the necessary fee, expense and investment performance information to help fulfill their advisory contract renewal responsibilities under Section 15(c) of the Act.

The Directors also discussed the management fees and expense ratios (leveraged and unleveraged) for the Fund, and it was noted that, as calculated by Lipper, they were below or within a few basis points of the medians of the Group and the Lipper universe (Universe).

The Directors noted that the Fund s total return performance (based on net asset value) generally ranked second or third of the four funds in the Fund s Group over various measurement periods ended September 30, 2010. The Directors, however, noted that no funds in the Group or Universe pursued a strategy similar to that of the Fund s strategy of investing in global equity securities and in forward currency contracts. They also were advised that the Investment Manager did not manage any separately managed accounts with similar investment objectives, policies and strategies using the Fund s investment strategies.

<u>Fee Calculation</u>

The Board considered that the method of calculating management fees is based on the Fund s Total Leveraged Assets, pursuant to which the management fee borne by stockholders will increase to the extent the Investment Manager makes Currency Investments by incurring Financial Leverage rather than reducing the percentage of Net Assets invested in Global Equity Investments, for the purposes of making Currency Investments, and considered the advantages of increased investment exposure through Financial Leverage. The Board considered the economic equivalence, and the similarities, from an investment management perspective, of Currency Investments (1) made with Currency Commitments and (2) made with the proceeds of Borrowings.

The Board considered that (1) this method of calculating management fees is different than the way closed-end investment companies typically calculate management fees, (2) traditionally closed-end funds calculate management fees based on Net Assets plus Borrowings (excluding Financial Leverage obtained through Currency Commitments) and (3) the Investment Manager s fee would be lower if its fee were calculated only on Net Assets plus Borrowings, because the Investment Manager would not earn fees on Currency Investments made with Currency Commitments (forward currency contracts or other derivative instruments whose value is derived from the performance of an underlying emerging market currency).

The Board considered that the Investment Manager s fee is different because the Fund s leverage strategy is different than the strategy employed by many other leveraged closed-end investment companies that although the Fund may employ Borrowings in making Currency Investments, the Fund s leverage strategy relies primarily on Currency Commitments rather than relying exclusively on borrowing money and/or issuing preferred stock. The Board considered the Fund s use of Currency Commitments for leverage (rather than relying exclusively on borrowing money and/or issuing preferred stock) and the Investment Manager s belief that forward currency contracts, or other derivative instruments whose value is derived from the performance of an underlying emerging market currency, often offer a more attractive way to gain exposure to emerging market interest rate opportunities and currencies than investments in debt obligations and the fact that there might not be a viable debt market in certain emerging market countries. The Board also considered the Investment Manager s view that foreign currency contracts present less counterparty and custody risks and the Investment Manager s extensive expertise with these instruments, as discussed in detail in previous Board meetings.

Procedures adopted by the Investment Manager to evaluate possible conflicts of interest that may arise from the fee calculation methodology, include the following: (1) no less frequently than monthly, decisions regarding the amount of the Fund s allocation to Currency Investments must be reviewed by a Managing Director of the Investment Manager not involved in the decision-making process and the Fund s Chief Compliance Officer, and that such review be documented to include the basis therefor, documentation to be retained for six years, the first two years in an easily accessible place, (2) the Investment Manager must provide the Board with a quarterly report regarding these decisions and the reasons therefor and (3) the Investment Manager must deliver a quarterly certification to the Board, signed by a Managing Director of the Investment Manager and the Fund s or the

Investment Manager s Chief Compliance Officer (as applicable), that the procedures had been complied with during the previous quarter. The Investment Manager s representatives stated that such procedures had been followed and that the Investment Manager would continue to follow those procedures.

Investment Manager Profitability and Economies of Scale

The Directors reviewed the Fund information prepared by the Investment Manager concerning the estimated expenses incurred, and profits realized, by the Investment Manager and its affiliates resulting from the Fund s Management Agreement, including the projected dollar amount of expenses allocated and profit received by the

Lazard Global Total Return and Income Fund, Inc.

Other Information (concluded)
(unaudited)

Investment Manager for the calendar year ending December 31, 2010 (assuming that asset levels were unchanged from September 30, 2010 to December 31, 2010) and for calendar year 2011 assuming that the average net assets used in the 2010 projection increased by 20%, and the method used to determine such expenses and profits. The representatives of the Investment Manager stated that neither the Investment Manager nor its affiliates receive any significant indirect benefits from the Investment Manager acting as investment adviser to the Fund. The Investment Manager s representatives stated that the broker-dealer that is treated as an affiliate of the Investment Manager did not effect trades for the Fund from January 1, 2010 through September 30, 2010. The Investment Manager s representatives reviewed with the Board information provided on the Investment Manager s brokerage practices and the Fund s brokerage allocation, commission payments and soft dollar commissions and benefits.

The profitability percentages were within ranges determined by relevant court cases not to be so disproportionately large that they bore no reasonable relationship to the services rendered. Representatives of the Investment Manager stated that the Investment Manager believed the profits are not unreasonable in light of the services provided and other factors. The Directors considered the Investment Manager s estimated and projected profitability with respect to the Fund as part of their evaluation of whether the Fund s fee under its Management Agreement bears a reasonable relationship to the mix of services provided by the Investment Manager, including the nature, extent and quality of such services, and evaluated profitability in light of the relevant circumstances for the Fund. It was noted that, because the Fund is a closed-end fund without daily inflows and outflows of capital, there were not at this time significant

economies of scale to be realized by the Investment Manager in managing the Fund s assets.

At the conclusion of these discussions, each of the Directors expressed the opinion that he or she had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Fund s Management Agreement. Based on its discussions and considerations as described above, the Board made the following conclusions and determinations.

- The Board concluded that the nature, extent and quality of the services provided by the Investment Manager are adequate and appropriate, noting the benefits of advisory and research services and other services and infrastructure (as discussed above) associated with a nearly $130 billion global asset management business.

- The Board was generally satisfied with the Fund s overall performance, in light of the considerations described above.

- The Board concluded that the Fund s fee paid to the Investment Manager was reasonable in light of the considerations discussed above.

- The Board determined that because the Fund is a closed-end fund without daily inflows and outflows of capital the Fund s fee schedule is reasonable in light of current economies of scale considerations and that there were not at this time significant economies of scale to be realized by the Investment Manager.

The Board considered these conclusions and determinations in their totality and, without any one factor being dispositive, determined that approval of the Fund s Management Agreement was in the best interests of the Fund and its stockholders.

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Custodian
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One Lincoln Street
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Transfer Agent and Registrar
Computershare Trust Company, N.A.
P.O. Box 43010
Providence, Rhode Island 02940-3010

Dividend Disbursing Agent
Computershare, Inc.
P.O. Box 43010
Providence, Rhode Island 02940-3010

Independent Registered Public Accounting Firm
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Two World Financial Center
New York, New York 10281-1414

Legal Counsel
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180 Maiden Lane
New York, New York 10038-4982
http://www.stroock.com

This report is intended only for the information of stockholders of common stock of Lazard Global Total Return and Income Fund, Inc.

Lazard Asset Management LLC

30 Rockefeller Plaza

www.LazardNet.com

New York, NY 10112-6300

ITEM 2. CODE OF ETHICS.

The Registrant s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant s Board of Directors (the Board) has determined that Lester Z. Lieberman, Robert M. Solmson and Nancy A. Eckl, members of the Audit Committee of the Board, are audit committee financial experts as defined by the Securities and Exchange Commission (the SEC). Mr. Lieberman, Mr. Solmson and Ms. Eckl are independent as defined by the SEC for purposes of audit committee financial expert determinations.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Audit Fees. The aggregate fees billed for each of the last two fiscal years (the Reporting Periods) for professional services rendered by the Registrant s principal accountant (the Auditor) for the audit of the Registrant s annual financial statements, or services that are normally provided by the Auditor in connection with the statutory and regulatory filings or engagements for the Reporting Periods, were $60,000 in 2009 and $62,000 in 2010.

(b) Audit-Related Fees. There were no fees billed in the Reporting Periods by the Auditor to the Registrant for assurance and related services that are reasonably related to the performance of the audit of the Registrant s financial statements and are not reported under paragraph (a) of this Item 4. There were no fees billed in the Reporting Periods for non-audit assurance and related services by the Auditor to Lazard Asset Management LLC, the Registrant s investment manager (Lazard), and any entity controlling, controlled by or under common control with Lazard that provides ongoing services to the Registrant (Service Affiliates).

(c) Tax Fees. The aggregate fees billed in the Reporting Periods by the Auditor to the Registrant for professional services rendered by the Auditor for tax compliance, tax advice and tax planning (Tax Services) were $6,562.50 in 2009 and $6,750 in 2010. These services consisted of (i) review or preparation of U.S. federal, state, local and excise tax returns; and (ii) U.S. federal, state and local tax planning, advice and assistance regarding statutory, regulatory or administrative developments. There were no fees billed for the Reporting Periods for Tax Services by the Auditor to Service Affiliates.

(d) All Other Fees. There were no fees billed in the Reporting Periods for products and services provided by the Auditor, other than the services reported in paragraphs (a) through (c) above. There were no fees billed in the Reporting Periods for non-audit services by the Auditor to Service Affiliates, other than the services reported in paragraphs (a) through (c) above.

(e) Audit Committee Pre-Approval Policies and Procedures. The Registrant s Audit Committee pre-approves the Auditor s engagements for audit and non-audit services to the Registrant and, as required, non-audit services to Service Affiliates on a case-by-case basis. Pre-approval considerations include whether the proposed services are compatible with maintaining the Auditor s independence. There were no services provided by the Auditor that were approved pursuant to (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) None.

(g) Non-Audit Fees. The aggregate non-audit fees billed by the Auditor for services rendered to the Registrant and rendered to Service Affiliates for the Reporting Periods were $863,606 in 2009 and $935,847 in 2010.

(h) Auditor Independence. The Audit Committee considered whether provision of non-audit services to Service Affiliates that were not required to be pre-approved is compatible with maintaining the Auditor s independence.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The Registrant has a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. It is composed of the following Directors, each of whom is not an interested person (as defined in the Investment Company Act of 1940) of the Registrant (Independent Directors):

Lester Z. Lieberman, Audit Committee Chairman
Nancy A. Eckl
Leon M. Pollack
Richard Reiss, Jr.
Robert M. Solmson

ITEM 6. INVESTMENTS

Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED END MANAGEMENT INVESTMENTCOMPANIES.

The Registrant has delegated voting of proxies in respect of portfolio holdings to Lazard, to vote the Registrant s proxies in accordance with Lazard s proxy voting policy and guidelines (the Voting Guidelines) that provide as follows:

Lazard votes proxies in the best interests of its clients.

Unless Lazard s Proxy Committee otherwise determines, Lazard votes proxies in a manner consistent with the Voting Guidelines.

To avoid conflicts of interest, Lazard votes proxies where a material conflict has been deemed to exist in accordance with specific proxy voting guidelines regarding various standard proxy proposals (Approved Guidelines) or, if the Approved Guideline is to vote case-by-case, in accordance with the recommendation of an independent source.

Lazard also may determine not to vote proxies in respect of securities of any issuer if it determines that it would be in the client s overall best interests not to vote.

The Voting Guidelines address how it will vote proxies on particular types of matters such as the election for directors, adoption of option plans and anti-takeover proposals. For example, Lazard generally will:

vote as recommended by management in routine election or re-election of directors;

favor programs intended to reward management and employees for positive, long-term performance, evaluating whether Lazard believes, under the circumstances, that the level of compensation is appropriate or excessive; and

vote against anti-takeover measures, such as adopting supermajority voting requirements, shareholder rights plans and fair price provisions.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Principal Portfolio Managers

As of the date of the filing of this Report on Form N-CSR, the following persons are responsible for the management of the Registrant s portfolio:

James Donald is responsible for allocation of the Registrant s assets between Global Equity Investments and Currency Investments (each, as defined in the notes to the Registrant s annual report to shareholders contained in Item 1) and overall management of the Registrant s portfolio. Global Equity Investments and Currency Investments are each managed on a team basis, with each member of the team involved at all levels of the investment process.

Mr. Donald, a Managing Director of Lazard, is a portfolio manager/analyst on Lazard s Emerging Markets Equity team and Head of the Emerging Markets Group. Prior to joining Lazard in 1996, Mr. Donald was a portfolio manager with Mercury Asset Management. Mr. Donald is a CFA Charterholder.

Global Equity Investments. Michael G. Fry, Michael Powers, Ronald Temple and Andrew Lacey are the portfolio managers responsible for investing the Registrant s assets allocated to Global Equity Investments.

Michael G. Fry, a Managing Director of the Investment Manager, is a portfolio manager/analyst on the Investment Manager s Global Equity and International Equity teams. Prior to joining the Investment Manager in 2005, Mr. Fry held several positions at UBS Global Asset Management, including Head of Global Equity Portfolio Management, Global Head of Equity Research and Head of Australian Equities. Mr. Fry began working in the investment field in 1981.

Ronald Temple, a Managing Director of the Investment Manager, is a portfolio manager/analyst on various of the Investment Manager s U.S. Equity teams and the Global Equity Select team. Mr. Temple is a Co-Director of Research and has primary research coverage of the financials sector. Mr. Temple joined the Investment Manager in 2001 and had been working in the investment field since 1991.

Mr. Lacey, a Deputy Chairman of Lazard, is responsible for oversight of U.S. and Global strategies. He also is a portfolio manager/analyst on various of Lazard s U.S. Equity and Global Equity teams. Mr. Lacey joined Lazard in 1996, and has been working in the investment field since 1995.

Mr. Powers, a Managing Director of Lazard, is a portfolio manager/analyst on Lazard s Global Equity and International Equity teams. He began working in the investment field in 1990 when he joined Lazard.

Currency Investments. Ardra Belitz and Ganesh Ramachandran are jointly responsible for investment of the Registrant s assets allocated to Currency Investments.

Ms. Belitz is a Managing Director of Lazard and a portfolio manager/analyst specializing in emerging market currency and debt. She has been working in the investment field since 1994 and joined Lazard in 1996.

Mr. Ramachandran is a Managing Director of Lazard and a portfolio manager/analyst specializing in emerging market currency and debt. He joined Lazard in 1997.

Portfolio Management

Team Management. Portfolio managers at Lazard manage multiple accounts for a diverse client base, including private clients, institutions and investment funds. Lazard manages all portfolios on a team basis. The team is involved at all levels of the investment process. This team approach allows for every portfolio manager to benefit from his/her peers, and for clients to receive the firm s best thinking, not that of a single portfolio manager. Lazard manages all like investment mandates against a model portfolio. Specific client objectives, guidelines or limitations then are applied against the model, and any necessary adjustments are made.

Material Conflicts Related to Management of Similar Accounts. Although the potential for conflicts of interest exist when an investment adviser and portfolio managers manage other accounts that invest in securities in which the Registrant may invest or that may pursue a strategy similar to one of the Registrant s component strategies (collectively, Similar Accounts), Lazard has procedures in place that are designed to ensure that all accounts are treated fairly and that the Registrant is not disadvantaged, including procedures regarding trade allocations and conflicting trades (*e.g.*, long and short positions in the same security, as described below). In addition, the Registrant, as a registered investment company, is subject to

different regulations than certain of the Similar Accounts, and, consequently, may not be permitted to engage in all the investment techniques or transactions, or to engage in such techniques or transactions to the same degree, as the Similar Accounts.

Potential conflicts of interest may arise because of Lazard s management of the Registrant and Similar Accounts. For example, conflicts of interest may arise with both the aggregation and allocation of securities transactions and allocation of limited investment opportunities, as Lazard may be perceived as causing accounts it manages to participate in an offering to increase Lazard s overall allocation of securities in that offering, or to increase Lazard s ability to participate in future offerings by the same underwriter or issuer. Allocations of bunched trades, particularly trade orders that were only partially filled due to limited availability, and allocation of investment opportunities generally, could raise a potential conflict of interest, as Lazard may have an incentive to allocate securities that are expected to increase in value to preferred accounts. Initial public offerings, in particular, are frequently of very limited availability. Additionally, portfolio managers may be perceived to have a conflict of interest because of the large number of Similar Accounts, in addition to the Registrant, that they are managing on behalf of Lazard. In addition, Lazard could be viewed as having a conflict of interest to the extent that Lazard and/or portfolio managers have a materially larger investment in a Similar Account than their investment in the Registrant. Although Lazard does not track each individual portfolio manager s time dedicated to each account, Lazard periodically reviews each portfolio manager s overall responsibilities to ensure that he or she is able to allocate the necessary time and resources to effectively manage the Registrant.

A potential conflict of interest may be perceived to arise if transactions in one account closely follow related transactions in a different account, such as when a purchase increases the value of securities previously purchase by the other account, or when a sale in one account lowers the sale price received in a sale by a second account. Lazard and certain of the Registrant s portfolio managers manage hedge funds that are subject to performance/incentive fees. Certain hedge funds managed by Lazard may also be permitted to sell securities short. However, Lazard currently does not have any portfolio managers that manage both hedge funds that engage in short sales and long-only accounts, including open-end and closed-end registered investment companies. When Lazard engages in short sales of securities of the type in which the Registrant invests, Lazard could be seen as harming the performance of the Registrant for the benefit of the account engaging in short sales if the short sales cause the market value of the securities to fall. As described above, Lazard has procedures in place to address these conflicts.

Accounts Managed by the Portfolio Managers. The chart below includes information regarding the members of the portfolio management team responsible for managing the Registrant. Specifically, it shows the number of portfolios and assets managed by management teams of which each of the Registrant s portfolio managers is a member. Regardless of the number of accounts, the portfolio management team still manages each account based on a model portfolio as described above.

Portfolio Manager	**Registered Investment Companies ($*)#**	**Other Pooled Investment Vehicles ($*)#**	**Other Accounts ($*)#, +**
Ardra Belitz	2 (256.3 million)	4 (2.9 billion)	4 (187.7 million)
Michael G. Fry	8 (3.4 billion)	4 (144.6 million)	242 (9.1 billion)
Ronald Temple	9 (9.4 billion)	7 (715.5 million)	190 (5.1 billion)
James M. Donald	10 (24.0 billion)	18 (6.8 billion)	214 (12.6 billion)
Andrew D. Lacey	15 (12.9 billion)	10 (976.0 million)	199 (5.4 billion)
Ganesh Ramachandran	2 (256.3 million)	4 (2.9 billion)	4 (187.7 million)
Michael Powers	8 (3.4 billion)	3 (72.9 million)	241 (9.0 billion)

* Total assets in accounts as of December 31, 2010.
# The following portfolio managers manage accounts with respect to which the advisory fee is based on the performance of the account:
(1) Mr. Donald manages four other accounts and one registered investment company with assets under management of approximately $1.5 billion and $2.1 billion, respectively.
(2) Mr. Fry and Mr. Powers manage one registered investment company with assets under management of approximately $2.1 billion.
(3) Mr. Lacey and Mr. Temple manage one registered investment company with assets under management of approximately $6.5 billion.
(4) Ms. Belitz and Mr. Ramachandran manage three other pooled investment vehicles with assets under management of approximately $2.6 billion.
+ Includes an aggregation of any Similar Accounts within managed account programs where the third party program sponsor is responsible for applying specific client objectives, guidelines and limitations against the model portfolio managed by the portfolio management team.

Compensation for Portfolio Managers

Lazard s portfolio managers are generally responsible for managing multiple types of accounts that may, or may not, invest in securities in which the Registrant may invest or pursue a strategy similar to one of the Registrant s component strategies. Portfolio managers responsible for managing the Registrant may also manage sub-advised registered investment companies, collective investment trusts, unregistered funds and/or other pooled investment vehicles, separate accounts, separately managed account programs (often referred to as wrap accounts) and model portfolios.

During the fiscal year covered by this Report on Form N-CSR, Lazard compensates portfolio managers by a competitive salary and bonus structure, which is determined both quantitatively and qualitatively. Salary and bonus are paid in cash, stock and restricted fund interests. Portfolio managers are compensated on the performance of the aggregate group of portfolios managed by the teams of which they are a member rather than for a specific fund or account. Various factors are considered in the determination of a portfolio manager s compensation. All of the portfolios managed by a portfolio manager are comprehensively evaluated to determine his or her positive and consistent performance contribution over time. Further factors include the amount of assets in the portfolios as well as qualitative aspects that reinforce Lazard s investment philosophy.

Total compensation is generally not fixed, but rather is based on the following factors: (i) leadership, teamwork and commitment, (ii) maintenance of current knowledge and opinions on companies owned in the portfolio; (iii) generation and development of new investment ideas, including the quality of security analysis and identification of appreciation catalysts; (iv) ability and willingness to develop and share ideas on a team basis; and (v) the performance results of the portfolios managed by the investment teams of which the portfolio manager is a member.

Variable bonus is based on the portfolio manager s quantitative performance as measured by his or her ability to make investment decisions that contribute to the pre-tax absolute and relative returns of the accounts managed by the teams of which the portfolio manager is a member, by comparison of each account to a predetermined benchmark (as set forth in the prospectus or other governing document) over the current fiscal year and the longer-term performance (3-, 5- or 10-year, if applicable) of such account, as well as performance of the account relative to peers. The variable bonus for the Registrant s portfolio management team in respect of its management of the Registrant is determined by reference to the Morgan Stanley Capital International (MSCI®) World Index. The portfolio manager s bonus also can be influenced by subjective measurement of the manager s ability to help others make investment decisions. Portfolio managers managing accounts that pay performance fees may receive a portion of the performance fee as part of their compensation.

Ownership of Registrant Securities

As of December 31, 2010, the portfolio managers of the Registrant owned the following shares of Common Stock of the Registrant.

Portfolio Manager	**Market Value of Shares**
Ardra Belitz	None
James M. Donald	$100,001-$500,000
Andrew D. Lacey	$50,001-$100,000
Ganesh Ramachandran	$10,001-$50,000
Michael Powers	None
Michael G. Fry	None
Ronald Temple	None

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There were no material changes to the procedures by which shareholders may recommend nominees to the Registrant s Board of Directors during the period covered by this report. A description of these procedures can be found in the proxy statement for the Registrant s most recent shareholder meeting, which is available at www.sec.gov.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The Registrant s principal executive and principal financial officers have concluded, based on their evaluation of the Registrant s disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant s disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-CSR is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-CSR is accumulated and communicated to the Registrant s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant s internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant s internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(1) Code of Ethics referred to in Item 2.

(a)(2) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

(a)(3) Not applicable.

(b) Certifications of principal executive and principal financial officers as required by Rule 30a-2(b) under the Investment Company Act of 1940.

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.

Lazard Global Total Return and Income Fund, Inc.

By /s/ Charles L. Carroll

Charles L. Carroll
Chief Executive Officer

Date March 10, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Charles L. Carroll

Charles L. Carroll
Chief Executive Officer

Date March 10, 2011

By /s/ Stephen St. Clair

Stephen St. Clair
Chief Financial Officer

Date March 10, 2011