

CALAMOS GLOBAL TOTAL RETURN FUND
Form N-Q
September 21, 2010

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

**FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-21547

EXACT NAME Calamos Global Total Return
OF Fund
REGISTRANT
AS SPECIFIED
IN CHARTER:

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

NAME AND John P. Calamos Sr., President
ADDRESS Calamos Advisors LLC,
OF AGENT 2020 Calamos Court,
FOR Naperville, Illinois
SERVICE: 60563

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2010

DATE OF REPORTING PERIOD: July 31, 2010

ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

Calamos Global Total Return Fund

SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (16.1%)		
	<i>Consumer Discretionary (4.2%)</i>	
700,000	NetFlix, Inc.µ 8.500%, 11/15/17	\$ 763,000
2,000,000	Royal Caribbean Cruises, Ltd.µ 7.250%, 06/15/16	2,030,000
2,000,000	Service Corp. Internationalµ 7.500%, 04/01/27	1,815,000
		4,608,000
	<i>Consumer Staples (0.2%)</i>	
230,000	Del Monte Foods Company 7.500%, 10/15/19	243,512
40,000	TreeHouse Foods, Inc. 7.750%, 03/01/18	42,350
		285,862
	<i>Energy (2.2%)</i>	
620,000	Frontier Oil Corp.µ 8.500%, 09/15/16	635,500
1,000,000	Petroplus Holdings, AG* 6.750%, 05/01/14	905,000
750,000	Petróleo Brasileiro, SAµ 8.375%, 12/10/18	947,496
		2,487,996
	<i>Financials (0.9%)</i>	
920,000	Leucadia National Corp.µ 8.125%, 09/15/15	961,400
	<i>Health Care (1.8%)</i>	
1,800,000	HCA, Inc. 9.250%, 11/15/16	1,948,500

	Industrials (2.0%)		
1,800,000	H&E Equipment Services, Inc.µ		
	8.375%, 07/15/16		1,739,250
410,000	SPX Corp.~		
	7.625%, 12/15/14		431,525
			2,170,775
	Materials (1.9%)		
2,000,000	Mosaic Companyµ*		
	7.625%, 12/01/16		2,162,062
	Telecommunication Services (2.3%)		
1,700,000	Frontier Communications Corp.~		
	9.000%, 08/15/31		1,751,000
750,000	Windstream Corp.~		
	8.625%, 08/01/16		785,625
			2,536,625
	Utilities (0.6%)		
1,000,000	Energy Future Holdings Corp.		
	10.250%, 11/01/15		675,000
	TOTAL CORPORATE BONDS		
	(Cost \$17,483,496)		17,836,220
CONVERTIBLE BONDS (28.6%)			
	Consumer Staples (1.2%)		
1,350,000	Archer-Daniels-Midland Companyµ		
	0.875%, 02/15/14		1,329,750
	Energy (1.7%)		
1,800,000	Acergy, SA		
	2.250%, 10/11/13		1,856,575
	Financials (0.7%)		
700,000	Leucadia National Corp.µ		
	3.750%, 04/15/14		799,750
	Health Care (3.5%)		
1,750,000	Medtronic, Inc.µ		
	1.625%, 04/15/13		1,769,688
760,000	Shire, PLC		
	2.750%, 05/09/14		759,808
1,200,000	Teva Pharmaceutical Industries, Ltd.µ		
	0.250%, 02/01/26		1,390,500
			3,919,996

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	Information Technology (7.8%)	
1,700,000 GBP	Autonomy Corp., PLC 3.250%, 03/04/15	2,916,985
2,718,000 EUR	Cap Gemini, SAμ 1.000%, 01/01/12	1,546,803
2,700,000	Intel Corp.μ 2.950%, 12/15/35	2,689,875
680,000	Rovi Corp.* 2.625%, 02/15/40	770,950
630,000	Symantec Corp.μ 1.000%, 06/15/13	643,387
		8,568,000
	Materials (12.2%)	
1,000,000	Anglo American, PLC 4.000%, 05/07/14	1,567,202
1,300,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	1,461,250
2,800,000	Goldcorp, Inc. 2.000%, 08/01/14	3,195,500
2,420,000	Newmont Mining Corp.μ 3.000%, 02/15/12	3,161,125
1,000,000	Sino-Forest Corp.* 5.000%, 08/01/13	1,055,000
580,000	4.250%, 12/15/16	551,725
1,140,000	Sterlite Industries, Ltd.μ 4.000%, 10/30/14	1,108,650
1,200,000	Xstrata, PLC 4.000%, 08/14/17	1,359,000
		13,459,452

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
1,700,000	<i>Telecommunication Services (1.5%)</i> NII Holdings, Inc. 2.750%, 08/15/25	\$ 1,706,375
	TOTAL CONVERTIBLE BONDS (Cost \$32,203,677)	31,639,898
U.S. GOVERNMENT AND AGENCY SECURITY (0.5%)		
510,000	United States Treasury Note~ 1.500%, 10/31/10 (Cost \$511,558)	511,694
SOVEREIGN BONDS (5.8%)		
1,500,000 AUD	Commonwealth of Australia 6.250%, 06/15/14	1,431,214
250,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12	1,404,629
1,450,000 CAD	Government of Canada 2.000%, 12/01/14	1,398,731
930,000 NZD	Government of New Zealand 6.000%, 04/15/15	714,107
8,000,000 NOK	Kingdom of Norway 4.250%, 05/19/17	1,436,237
	TOTAL SOVEREIGN BONDS (Cost \$6,335,729)	6,384,918
NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (6.8%)		
40,000	<i>Consumer Staples (2.0%)</i> Archer-Daniels-Midland Company 6.250%	1,536,400
7,800	Bunge, Ltd. 4.875%	647,400

			2,183,800
	<i>Energy (1.0%)</i>		
21,000	Apache Corp. 6.000%		1,149,750
	<i>Financials (2.4%)</i>		
17,000	American International Group, Inc.μ 8.500%		131,240
2,700	Bank of America Corp.μ 7.250%		2,484,000
			2,615,240
	<i>Materials (1.4%)</i>		
19,000	Vale, SA 6.750%		1,515,060
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$8,154,370)		7,463,850
NUMBER OF UNITS			VALUE
STRUCTURED EQUITY-LINKED SECURITIES (3.1%)+*			
	<i>Energy (2.4%)</i>		
15,500	BNP Paribas, SA (ENSCO, PLC) 11.000%, 11/22/10	\$	662,780
7,800	Deutsche Bank, AG (Apache Corp.) 12.000%, 12/21/10		731,328
11,500	JPMorgan Chase & Company (Devon Energy Corp.) 12.000%, 02/02/11		714,955
25,000	JPMorgan Chase & Company (Pride International, Inc.) 12.000%, 08/10/10		593,500
			2,702,563
	<i>Materials (0.7%)</i>		
18,000	Credit Suisse Group (Barrick Gold Corp.) 11.000%, 11/16/10		736,740
	TOTAL STRUCTURED EQUITY-LINKED SECURITIES (Cost \$3,603,497)		3,439,303
NUMBER OF SHARES			VALUE

COMMON STOCKS (62.1%)

	<i>Consumer Discretionary (4.6%)</i>	
90,000 CHF	Swatch Group, AG	5,061,169
	<i>Consumer Staples (9.0%)</i>	
33,000	Coca-Cola Companyμ	1,818,630
128,000 GBP	Diageo, PLCμ	2,221,365
55,000 CHF	Nestlé, SAμ	2,718,483
46,000 SEK	Swedish Match, AB	1,085,846
41,500	Wal-Mart Stores, Inc.	2,124,385
		9,968,709
	<i>Energy (6.3%)</i>	
90,000 GBP	AMEC, PLCμ	1,232,374
17,000	Chevron Corp.μ	1,295,570
70,000	Halliburton Companyμ	2,091,600
21,000 EUR	Technip, SA	1,397,938
72,000 NOK	TGS Nopec Geophysical Company, ASA#	953,156
		6,970,638
	<i>Financials (5.4%)</i>	
70,300 GBP	Schroders, PLC	1,419,231
350,000 SGD	Singapore Exchange, Ltd.	1,975,743
91,000 GBP	Standard Chartered, PLC	2,629,153
		6,024,127
	<i>Health Care (10.8%)</i>	
29,000	Alcon, Inc.μ	4,497,320
39,000	Johnson & Johnsonμ	2,265,510
24,000	Medtronic, Inc.μ	887,280

See accompanying Notes to Schedule of Investments

Calamos Global Total Return Fund

SCHEDULE OF INVESTMENTS JULY 31, 2010 (UNAUDITED)

NUMBER OF SHARES		VALUE
40,000 DKK	Novo Nordisk, A/S - Class Bμ	\$ 3,422,508
37,500 GBP	Shire, PLC	857,742
		11,930,360
	<i>Industrials (6.5%)</i>	
163,000 CHF	ABB, Ltd.μ#	3,290,284
52,000	General Electric Companyμ	838,240
12,700 EUR	Schneider Electric, SA	1,461,757
16,000 EUR	Siemens, AG	1,565,127
		7,155,408
	<i>Information Technology (19.5%)</i>	
880,000 GBP	ARM Holdings, PLC	4,526,004
117,000 GBP	Autonomy Corp., PLCμ#	3,018,923
37,000 JPY	Canon, Inc.μ	1,602,683
130,000	Dell, Inc.μ#	1,721,200
49,000	Infosys Technologies, Ltd.μ	2,963,520
54,000	Microsoft Corp.μ	1,393,740
7,500 JPY	Nintendo Company, Ltd.μ	2,093,752
175,000 EUR	Nokia, OYJμ#	1,647,938
35,000	QUALCOMM, Inc.μ	1,332,800
28,000 EUR	SAP, AG	1,279,173
		21,579,733
	TOTAL COMMON STOCKS	
	(Cost \$73,618,416)	68,690,144

NUMBER OF CONTRACTS		VALUE
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PURCHASED OPTIONS (2.7%)#

Other (2.7%)
iShares MSCI EAFE Index Fund

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5,550	Put, 12/18/10, Strike \$52.00	1,928,625
2,100	Put, 09/18/10, Strike \$52.00	395,850
	SPDR Trust Series 1	
880	Put, 12/18/10, Strike \$108.00	519,200
330	Put, 09/18/10, Strike \$110.00	115,335

TOTAL PURCHASED OPTIONS
(Cost \$3,266,839) 2,959,010

**NUMBER OF
SHARES**

VALUE

SHORT TERM INVESTMENT (2.2%)

2,458,769	Fidelity Prime Money Market Fund - Institutional Class (Cost \$2,458,769)	2,458,769
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TOTAL INVESTMENTS (127.9%)

(Cost \$147,636,351) 141,383,806

LIABILITIES, LESS OTHER ASSETS (-27.9%) (30,825,229)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%) \$ 110,558,577

**NUMBER OF
CONTRACTS**

VALUE

WRITTEN OPTION (-0.6%)#

2,000	<i>Other (-0.6%)</i> iShares MSCI EAFE Index Fund Call, 12/18/10, Strike \$52.00 (Premium \$492,641)	\$ (675,000)
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NOTES TO SCHEDULE OF INVESTMENTS

- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$67,511,931.
- * Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers (QIBs), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements. At July 31, 2010, the value of 144A securities that could not be exchanged to the registered form is \$6,721,978 or 6.1% of net assets applicable to common shareholders.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options and swaps. The aggregate value of such securities aggregate a total value of \$3,479,844.
- + Structured equity-linked securities are designed to simulate the characteristics of the equity security in the parenthetical.
- # Non-income producing security.

FOREIGN CURRENCY ABBREVIATIONS

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	European Monetary Unit
GBP	British Pound Sterling
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date shown on options represents the expiration date on the option contract. The option contract may be exercised at any date on or before the date shown.

See accompanying Notes to Schedule of Investments

Calamos Global Total Return Fund

INTEREST RATE SWAPS

Counterparty	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Termination Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
BNP Paribas, SA	2.5350% quarterly	3 month LIBOR	03/09/14	\$ 12,000,000	\$ (587,934)
BNP Paribas, SA	2.0200% quarterly	3 month LIBOR	03/09/12	8,000,000	(201,702)
BNP Paribas, SA	1.8525% quarterly	3 month LIBOR	09/14/12	7,000,000	(177,008)
					\$ (966,644)

See accompanying Notes to Schedule of Investments

Calamos Global Total Return Fund

CURRENCY EXPOSURE JULY 31, 2010 (UNAUDITED)

	Value	% of Total Investments
US Dollar	\$ 84,399,751	60.0%
British Pound Sterling	18,821,777	13.4%
Swiss Franc	11,069,936	7.9%
European Monetary Unit	8,898,736	6.3%
Japanese Yen	3,696,435	2.6%
Danish Krone	3,422,508	2.4%
Norwegian Krone	2,389,393	1.7%
Singapore Dollar	1,975,743	1.4%
Australian Dollar	1,431,214	1.0%
Brazilian Real	1,404,629	1.0%
Canadian Dollar	1,398,731	1.0%
Swedish Krona	1,085,846	0.8%
New Zealand Dollar	714,107	0.5%
Total Investments Net of Written Options	\$ 140,708,806	100.0%

Currency exposure may vary over time.

See accompanying Notes to Schedule of Investments

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization. Calamos Global Total Return (the Fund) was organized as a Delaware statutory trust on March 30, 2004 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on October 27, 2005. The Fund's investment objective is to provide total return through a combination of capital appreciation and current income.

Fund Valuation. The valuation of the Fund's securities is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time a Fund determines its net asset value (NAV). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time the Fund determines its NAV.

When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities and certain convertible preferred securities are generally traded in the over-the-counter market and are valued by independent pricing services or by dealers who make markets in such securities. Valuations of such fixed income securities and certain convertible preferred securities consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is

materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

Investment Transactions. Investment transactions are recorded on a trade date basis as of July 31, 2010.

Foreign Currency Translation. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

Option Transactions. For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in value should the counterparty not perform under the contract. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

Forward Foreign Currency Contracts. The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to a Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. There were no open forward currency contracts at July 31, 2010.

NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of July 31, 2010. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at July 31, 2010 was as follows:

Cost basis of Investments	\$ 147,203,526
Gross unrealized appreciation	6,439,307
Gross unrealized depreciation	(12,259,027)
Net unrealized appreciation (depreciation)	\$ (5,819,720)

NOTE 3 BORROWINGS

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. (as successor to Bank of America N.A.) (BNP) that allows the Fund to borrow up to an initial limit of \$59,000,000 and a Lending Agreement, as defined below. Borrowings under the Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). Interest is charged at the quarterly LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .85% on the undrawn balance. For the

period ended July 31, 2010, the average borrowings under the Agreement and the average interest rate were \$30,000,000 and 1.31%, respectively. As of July 31, 2010, the amount of such outstanding borrowings is \$30,000,000. The interest rate applicable to the borrowings on July 31, 2010 was 1.42%.

The Lending Agreement is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the Agreement. BNP may re-register the Lent Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows

Lent Securities from BNP.) The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair value of such Lent Securities against the Current Borrowings.

NOTE 4 INTEREST RATE SWAPS

The Fund has engaged in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 3 Borrowings). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. Three main types of interest rate swaps are coupon swaps (fixed rate to floating rate in the same currency); basis swaps (one floating rate index to another floating rate index in the same currency); and cross-currency interest rate swaps (fixed rate in one currency to floating rate in another). In the case of a coupon swap, a Fund may agree with a counterparty that the Fund will pay a fixed rate (multiplied by a notional amount) while the counterparty will pay a floating rate multiplied by the same notional amount. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund.

NOTE 5 STRUCTURED EQUITY-LINKED SECURITIES

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

contract.

NOTE 6 VALUATIONS

Various inputs are used to determine the value of the Fund's investments. These inputs are categorized into three broad levels as follows:

Level 1 assets and liabilities use inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange).

Level 2 assets and liabilities reflect inputs other than quoted prices, but use observable market data (including quoted prices of similar securities, interest rates, credit risk, etc.).

Level 3 assets and liabilities are valued using unobservable inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value).

The following is a summary of the inputs used in valuing the Fund's holdings at fair value:

Valuation Inputs	Value of Investment Securities	Other Financial Instruments
Level 1 Quoted Prices		
Common Stocks	\$ 23,229,795	\$
Convertible Preferred Stocks	5,666,700	
Purchased Options	2,959,010	
Written Options		(675,000)
Short Term Investment	2,458,769	
Level 2 Other significant observable inputs		
Common Stocks	45,460,349	
Convertible Bonds	31,639,898	
Corporate Bonds	17,836,220	
U.S. Government and Agency Security	511,694	
Sovereign Bonds	6,384,918	
Convertible Preferred Stocks	1,797,150	
Structured Equity-Linked Securities	3,439,303	
Interest Rate Swaps		(966,644)
Total	\$ 141,383,806	\$ (1,641,644)

ITEM 2. CONTROLS AND PROCEDURES.

a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Calamos Global Total Return Fund

By: /s/ John P. Calamos, Sr.

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: September 21, 2010

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

Calamos Global Total Return Fund

By: /s/ John P. Calamos, Sr.

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: September 21, 2010

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt

Title: Principal Financial Officer

Date: September 21, 2010