

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC
Form N-Q
December 01, 2008

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-21511

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

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

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

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

Date of fiscal year end: 12/31

Date of reporting period: 9/30/2008

FORM N-Q

Item 1. Schedule of Investments.

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments**September 30, 2008 (unaudited)**

Description	Shares	Value
Common Stocks □ 96.2%		
Finland □ 2.0%		
Nokia Corp. Sponsored ADR (c)	192,800	\$ 3,595,720
France □ 6.7%		
GDF Suez Sponsored ADR	75,981	3,723,069
Sanofi-Aventis ADR	105,200	3,457,924
Societe Generale Sponsored ADR	72,000	1,231,920
Total SA Sponsored ADR	64,000	3,883,520
Total France		12,296,433
Ireland □ 1.1%		
CRH PLC Sponsored ADR	98,300	2,095,756
Italy □ 1.0%		
Eni SpA Sponsored ADR	36,350	1,924,733
Japan □ 7.6%		
Canon, Inc. Sponsored ADR	44,700	1,687,425
Hoya Corp. Sponsored ADR	73,500	1,447,950
Mitsubishi UFJ Financial Group, Inc. ADR	528,000	4,614,720
Nomura Holdings, Inc. ADR	332,600	4,350,408
Sumitomo Mitsui Financial Group, Inc. ADR	321,200	1,968,956
Total Japan		14,069,459
Netherlands □ 2.4%		
Heineken NV ADR	225,600	4,487,184
Singapore □ 2.7%		
Singapore Telecommunications, Ltd. ADR	217,400	4,880,630
Sweden □ 0.6%		
Telefonaktiebolaget LM Ericsson Sponsored ADR	123,800	1,167,434
Switzerland □ 10.5%		
Credit Suisse Group Sponsored ADR	73,400	3,543,752
Nestle SA Sponsored ADR (c)	86,000	3,680,800
Novartis AG ADR	78,900	4,169,076
Roche Holding AG Sponsored ADR	46,200	3,571,260
UBS AG (a)	107,587	1,887,076
Zurich Financial Services AG ADR	92,500	2,571,500

Total Switzerland			19,423,464
Description	Shares		Value
United Kingdom □ 18.4%			
Barclays PLC Sponsored ADR	82,328	\$	2,033,502
BP PLC Sponsored ADR	97,100		4,871,507
Cadbury PLC Sponsored ADR	72,128		2,952,920
Diageo PLC Sponsored ADR (c)	101,100		6,961,746
GlaxoSmithKline PLC Sponsored ADR	80,200		3,485,492
HSBC Holdings PLC Sponsored ADR	76,300		6,167,329
Tesco PLC Sponsored ADR	153,200		3,171,240
Vodafone Group PLC Sponsored ADR (c)	191,712		4,236,835
Total United Kingdom			33,880,571
United States □ 43.2%			
Bank of America Corp. (c)	138,200		4,837,000
Bank of New York Mellon Corp.	103,600		3,375,288
Bristol-Myers Squibb Co.	92,600		1,930,710
Cisco Systems, Inc. (a), (c)	220,400		4,972,224
ConocoPhillips	32,900		2,409,925
Dr Pepper Snapple Group, Inc. (a)	54,096		1,432,462
Exxon Mobil Corp.	105,100		8,162,066
General Electric Co. (c)	116,300		2,965,650
International Business Machines Corp.	58,700		6,865,552
Johnson & Johnson (c)	104,300		7,225,904
JPMorgan Chase & Co. (c)	148,896		6,953,443
Microsoft Corp.	326,400		8,711,616
Oracle Corp. (a), (c)	399,700		8,117,907
The Home Depot, Inc.	165,500		4,284,795
United Technologies Corp. (c)	68,900		4,138,134
Wyeth	88,900		3,283,966
Total United States			79,666,642
Total Common Stocks			
(Identified cost \$177,792,071)			177,488,026
Description	Principal Amount (000) (d)		Value
Foreign Government Obligations □ 13.1%			
Brazil □ 1.2%			
Brazil NTN-F:			
10.00%, 07/01/10	2,641		1,296,367
10.00%, 01/01/12	2,000		965,043
Total Brazil			2,261,410

Egypt □ **3.9%**

Egypt Treasury Bills:

0.00%, 10/28/08

5,075

919,818

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)

September 30, 2008 (unaudited)

Description	Principal Amount (000) (d)	Value
0.00%, 10/28/08	20,725	\$ 3,756,300
0.00%, 11/18/08	2,850	512,723
0.00%, 12/23/08	2,975	528,681
0.00%, 02/24/09	1,500	260,839
0.00%, 03/03/09	6,725	1,166,635
Total Egypt		7,144,996
Ghana □ 0.3%		
Ghanaian Government Bonds:		
13.50%, 03/30/10	420	318,313
14.00%, 03/07/11	310	223,470
Total Ghana		541,783
Hungary □ 1.8%		
Hungarian Government Bonds:		
6.00%, 10/12/11	81,400	429,648
7.25%, 06/12/12	451,400	2,446,854
5.50%, 02/12/14	87,700	438,279
Total Hungary		3,314,781
Israel □ 0.3%		
Israel Government Bond,		
7.00%, 04/29/11	2,001	604,655
Mexico □ 1.5%		
Mexican Bonos:		
9.00%, 12/20/12	13,145	1,230,136
7.75%, 12/14/17	17,000	1,487,743
Total Mexico		2,717,879
Peru □ 1.1%		
Peru Bono Soberano,		
12.25%, 08/10/11	5,584	2,059,668
Poland □ 0.2%		
Polish Government Bond,		
6.25%, 10/24/15	879	371,096
Turkey □ 2.6%		
Turkish Government Bonds:		
0.00%, 10/07/09	3,230	2,127,229
14.00%, 01/19/11	3,570	2,544,622
Total Turkey		4,671,851
Uganda □ 0.2%		
Uganda Government Bond,		
10.00%, 04/01/10	676,000	387,344
	Principal Amount	

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Description	(000) (d)	Value
Total Foreign Government Obligations		
(Identified cost \$25,203,888)		\$ 24,075,463
Structured Notes □ 3.8%		
Brazil □ 2.3%		
Citigroup Funding, Inc. Brazil Inflation-Indexed Currency and Credit Linked Unsecured Notes NTN-B:		
9.50%, 05/18/09 (e)	927	1,260,104
9.40%, 08/17/10 (e)	1,029	1,352,218
8.80%, 05/18/15:		
Series LTCLN0335 (e)	989	1,239,507
Series LTCLN0948 (e)	365	388,378
Total Brazil		4,240,207
Colombia □ 1.5%		
Citigroup Funding, Inc. Colombia TES Credit Linked Unsecured Note,		
12.01%, 04/27/12 (e)	397	425,778
JPMorgan Chase & Co. Colombian Peso Linked Notes:		
10.77%, 11/14/10 (e)	1,200	1,041,120
11.92%, 03/05/15 (e)	1,638	1,285,830
Total Colombia		2,752,728
Total Structured Notes		
(Identified cost \$6,531,542)		6,992,935
Corporate Bond □ 0.8%		
United States □ 0.8%		
JPMorgan Chase & Co., 9.28%, 06/20/11 (Identified cost \$1,668,786) (e)	40,000	1,538,039
Supranationals □ 0.4%		
African Development Bank, 12.00%, 10/19/08 (f)	460	374,903
European Investment Bank, 12.25%, 02/26/10 (g)	1,375,000	373,461
Total Supranationals		
(Identified cost \$778,931)		748,364
Total Investments □ 114.3%		
(Identified cost \$211,975,218) (b)		\$ 210,842,827
Liabilities in Excess of Cash and Other Assets □ (14.3)%		(26,364,753)
Net Assets □ 100.0%		\$ 184,478,074

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)

September 30, 2008 (unaudited)

Forward Currency Purchase Contracts open at
September 30, 2008:

Forward Currency Purchase Contracts	Expiration Date	Foreign Currency	U.S. \$ Cost		U.S. \$	
			on Origination	Current	Unrealized Appreciation	Unrealized Depreciation
AED	10/29/08	7,726,000	\$ 2,103,572	\$ 2,103,797	\$ 225	\$ -
AED	11/17/08	5,257,000	1,431,255	1,431,586	331	-
ARS	10/20/08	1,536,003	486,000	486,472	472	-
ARS	10/20/08	1,556,975	490,000	493,114	3,114	-
ARS	10/20/08	1,555,212	492,000	492,555	555	-
BRL	11/13/08	1,887,502	1,093,000	984,192	-	108,808
CLP	12/17/08	510,449,250	951,000	919,867	-	31,133
CNY	06/24/09	13,508,603	2,094,000	1,947,002	-	146,998
CNY	09/08/09	2,953,900	436,000	425,983	-	10,017
COP	10/02/08	400,331,700	201,000	182,879	-	18,121
COP	10/02/08	1,408,704,000	704,000	643,523	-	60,477
COP	11/04/08	874,800,000	400,000	397,671	-	2,329
EUR	10/06/08	689,000	979,552	969,974	-	9,578
EUR	10/06/08	577,000	835,208	812,301	-	22,907
EUR	10/06/08	403,146	625,207	567,550	-	57,657
EUR	10/13/08	1,033,000	1,456,840	1,455,300	-	1,540
EUR	10/14/08	1,121,000	1,580,946	1,579,437	-	1,509
EUR	10/28/08	1,311,732	1,854,853	1,850,823	-	4,030
GHC	10/20/08	561,300	473,272	478,150	4,878	-
GHC	11/28/08	865,700	728,397	720,055	-	8,342
GHC	12/22/08	155,000	127,993	127,111	-	882
HUF	10/20/08	64,732,000	375,759	375,764	5	-
IDR	10/14/08	10,310,220,000	1,098,000	1,092,147	-	5,853
IDR	11/17/08	18,290,181,000	1,911,000	1,928,232	17,232	-
IDR	12/09/08	6,971,500,000	730,000	732,539	2,539	-
ILS	10/15/08	3,296,180	911,000	949,022	38,022	-
ILS	11/04/08	2,953,349	816,000	849,913	33,913	-
INR	10/16/08	44,520,680	967,000	948,003	-	18,997
INR	10/23/08	51,354,030	1,183,000	1,093,549	-	89,451
INR	11/03/08	8,988,240	204,000	191,409	-	12,591
INR	11/10/08	78,648,990	1,851,000	1,674,752	-	176,248
KES	10/16/08	17,546,000	248,000	239,779	-	8,221
KES	10/21/08	17,972,000	252,726	245,599	-	7,127
KES	10/22/08	29,819,000	407,224	407,496	272	-
KWD	10/08/08	288,360	1,080,000	1,080,266	266	-
KWD	10/22/08	319,000	1,187,198	1,193,980	6,782	-
KWD	10/30/08	968,000	3,525,127	3,621,259	96,132	-

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MXN	10/06/08	9,778,654	929,000	894,130	-	34,870
MYR	10/03/08	1,741,686	513,000	505,936	-	7,064
MYR	10/03/08	1,741,686	505,951	505,936	-	15
MYR	10/07/08	2,227,276	682,000	647,060	-	34,940
MYR	10/14/08	2,887,731	891,000	839,539	-	51,461
MYR	10/20/08	2,560,860	738,000	744,970	6,970	-
MYR	10/24/08	3,879,831	1,201,000	1,129,134	-	71,866
MYR	11/03/08	2,139,694	623,000	623,351	351	-
MYR	11/03/08	1,196,424	348,000	348,551	551	-
MYR	11/28/08	2,627,552	785,000	767,098	-	17,902
NGN	10/14/08	64,611,850	547,604	548,200	596	-

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)

September 30, 2008 (unaudited)

Forward Currency Purchase Contracts open at
September 30, 2008 (continued):

Forward Currency Purchase Contracts	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
NGN	10/16/08	101,813,250	\$ 861,000	\$ 863,836	\$ 2,836	\$ -
NGN	10/27/08	66,388,000	560,000	563,270	3,270	-
NGN	10/31/08	161,737,000	1,361,423	1,360,401	-	1,022
NGN	11/20/08	36,146,000	305,597	304,031	-	1,566
NGN	11/24/08	66,076,000	558,452	555,778	-	2,674
PEN	10/21/08	1,691,746	596,000	566,673	-	29,327
PEN						