

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC  
Form N-Q  
May 28, 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      811-21511

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

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

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

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

Date of fiscal year end:      12/31

Date of reporting period:      3/31/2010

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## FORM N-Q

**Item 1. Schedule of Investments.***Lazard Global Total Return & Income Fund, Inc.***Portfolio of Investments****March 31, 2010 (unaudited)**

| Description                                   | Shares  | Value        |
|-----------------------------------------------|---------|--------------|
| <b>Common Stocks 91.1%</b>                    |         |              |
| <b>Finland 1.8%</b>                           |         |              |
| Nokia Corp. Sponsored ADR                     | 192,800 | \$ 2,996,112 |
| <b>France 6.8%</b>                            |         |              |
| GDF Suez Sponsored ADR                        | 75,981  | 2,944,264    |
| Sanofi-Aventis ADR                            | 105,200 | 3,930,272    |
| Societe Generale Sponsored ADR                | 72,000  | 905,040      |
| Total SA Sponsored ADR                        | 64,000  | 3,713,280    |
| <b>Total France</b>                           |         | 11,492,856   |
| <b>Ireland 1.5%</b>                           |         |              |
| CRH PLC Sponsored ADR                         | 98,300  | 2,446,687    |
| <b>Italy 1.0%</b>                             |         |              |
| Eni SpA Sponsored ADR                         | 36,350  | 1,705,906    |
| <b>Japan 6.1%</b>                             |         |              |
| Canon, Inc. Sponsored ADR                     | 44,700  | 2,065,587    |
| Hoya Corp. Sponsored ADR (c)                  | 73,500  | 2,019,780    |
| Mitsubishi UFJ Financial Group, Inc. ADR      | 528,000 | 2,761,440    |
| Nomura Holdings, Inc. ADR                     | 332,600 | 2,437,958    |
| Sumitomo Mitsui Financial Group, Inc. ADR     | 321,200 | 1,043,900    |
| <b>Total Japan</b>                            |         | 10,328,665   |
| <b>Netherlands 3.4%</b>                       |         |              |
| Heineken NV ADR                               | 225,600 | 5,775,360    |
| <b>Singapore 2.9%</b>                         |         |              |
| Singapore Telecommunications, Ltd. ADR (c)    | 217,400 | 4,902,370    |
| <b>Sweden 0.8%</b>                            |         |              |
| Telefonaktiebolaget LM Ericsson Sponsored ADR | 123,800 | 1,291,234    |
| <b>Switzerland 12.0%</b>                      |         |              |

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|                                         |         |                   |
|-----------------------------------------|---------|-------------------|
| Credit Suisse Group AG<br>Sponsored ADR | 73,400  | 3,771,292         |
| Nestle SA Sponsored ADR (c)             | 86,000  | 4,403,200         |
| Novartis AG ADR                         | 78,900  | 4,268,490         |
| Roche Holding AG Sponsored<br>ADR (c)   | 92,400  | 3,744,048         |
| UBS AG (a)                              | 107,587 | 1,751,516         |
| Zurich Financial Services AG ADR        | 92,500  | 2,358,750         |
| <b>Total Switzerland</b>                |         | <b>20,297,296</b> |

| Description                          | Shares  | Value             |
|--------------------------------------|---------|-------------------|
| <b>United Kingdom 16.9%</b>          |         |                   |
| BP PLC Sponsored ADR (c)             | 97,100  | \$ 5,541,497      |
| Diageo PLC Sponsored ADR (c)         | 101,100 | 6,819,195         |
| GlaxoSmithKline PLC Sponsored<br>ADR | 80,200  | 3,089,304         |
| HSBC Holdings PLC Sponsored<br>ADR   | 109,413 | 5,546,145         |
| Tesco PLC Sponsored ADR (c)          | 153,200 | 3,041,020         |
| Vodafone Group PLC Sponsored<br>ADR  | 191,712 | 4,464,972         |
| <b>Total United Kingdom</b>          |         | <b>28,502,133</b> |

|                                          |         |                   |
|------------------------------------------|---------|-------------------|
| <b>United States 37.9%</b>               |         |                   |
| Bank of New York Mellon Corp. (c)        | 103,600 | 3,199,168         |
| Bristol-Myers Squibb Co.                 | 42,693  | 1,139,903         |
| Cisco Systems, Inc. (a), (c)             | 220,400 | 5,737,012         |
| ConocoPhillips                           | 32,900  | 1,683,493         |
| Exxon Mobil Corp. (c)                    | 56,900  | 3,811,162         |
| General Electric Co.                     | 116,300 | 2,116,660         |
| International Business Machines<br>Corp. | 38,800  | 4,976,100         |
| Johnson & Johnson (c)                    | 104,300 | 6,800,360         |
| JPMorgan Chase & Co. (c)                 | 148,896 | 6,663,096         |
| Mead Johnson Nutrition Co.               | 31,506  | 1,639,257         |
| Microsoft Corp.                          | 326,400 | 9,553,728         |
| Oracle Corp.                             | 184,300 | 4,734,667         |
| Pfizer, Inc.                             | 87,566  | 1,501,757         |
| The Home Depot, Inc.                     | 165,500 | 5,353,925         |
| United Technologies Corp.                | 68,900  | 5,071,729         |
| <b>Total United States</b>               |         | <b>63,982,017</b> |

|                                                               |  |                    |
|---------------------------------------------------------------|--|--------------------|
| <b>Total Common Stocks</b><br>(Identified cost \$155,751,850) |  | <b>153,720,636</b> |
|---------------------------------------------------------------|--|--------------------|

| Description                                 | Principal<br>Amount<br>(000) (d) | Value            |
|---------------------------------------------|----------------------------------|------------------|
| <b>Foreign Government Obligations 13.7%</b> |                                  |                  |
| <b>Brazil 3.3%</b>                          |                                  |                  |
| Brazil NTN-F:                               |                                  |                  |
| 10.00%, 01/01/12                            | 4,500                            | 2,527,151        |
| 10.00%, 01/01/13                            | 5,795                            | 3,109,037        |
| <b>Total Brazil</b>                         |                                  | <b>5,636,188</b> |

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**Egypt 3.7%**

Egypt Treasury Bills:

|                 |        |           |
|-----------------|--------|-----------|
| 0.00%, 05/11/10 | 1,200  | 215,950   |
| 0.00%, 07/13/10 | 1,900  | 336,203   |
| 0.00%, 08/03/10 | 11,025 | 1,939,607 |
| 0.00%, 08/31/10 | 8,125  | 1,418,289 |

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Lazard Global Total Return &amp; Income Fund, Inc.

**Portfolio of Investments** (continued)

March 31, 2010 (unaudited)

| Description                                  | Principal<br>Amount<br>(000) (d) | Value            |
|----------------------------------------------|----------------------------------|------------------|
| 0.00%, 09/28/10                              | 7,875                            | \$ 1,363,765     |
| 0.00%, 10/12/10                              | 5,350                            | 922,831          |
| <b>Total Egypt</b>                           |                                  | <b>6,196,645</b> |
| <b>Ghana 1.1%</b>                            |                                  |                  |
| Ghana Government Bonds:                      |                                  |                  |
| 14.00%, 03/07/11                             | 1,000                            | 696,386          |
| 16.00%, 05/02/11                             | 460                              | 329,918          |
| 13.67%, 06/15/12                             | 790                              | 549,842          |
| 15.00%, 12/10/12                             | 320                              | 224,098          |
| <b>Total Ghana</b>                           |                                  | <b>1,800,244</b> |
| <b>Hungary 1.7%</b>                          |                                  |                  |
| Hungary Government Bonds:                    |                                  |                  |
| 8.00%, 02/12/15                              | 297,150                          | 1,622,634        |
| 6.75%, 02/24/17                              | 233,760                          | 1,195,141        |
| <b>Total Hungary</b>                         |                                  | <b>2,817,775</b> |
| <b>Kenya 0.1%</b>                            |                                  |                  |
| Kenya Treasury Bill,<br>0.00%, 04/05/10      | 17,300                           | 223,570          |
| <b>Mexico 1.0%</b>                           |                                  |                  |
| Mexican Bonos:                               |                                  |                  |
| 8.00%, 12/19/13                              | 8,180                            | 697,074          |
| 8.00%, 12/17/15                              | 11,500                           | 971,344          |
| <b>Total Mexico</b>                          |                                  | <b>1,668,418</b> |
| <b>Poland 0.6%</b>                           |                                  |                  |
| Poland Government Bonds:                     |                                  |                  |
| 4.75%, 04/25/12                              | 1,872                            | 658,200          |
| 3.00%, 08/24/16                              | 1,191                            | 414,689          |
| <b>Total Poland</b>                          |                                  | <b>1,072,889</b> |
| <b>Romania 0.4%</b>                          |                                  |                  |
| Romania Government Bond,<br>11.25%, 10/25/12 | 1,720                            | 624,624          |
| <b>Turkey 1.3%</b>                           |                                  |                  |

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|                                             |         |           |
|---------------------------------------------|---------|-----------|
| Turkey Government Bond,<br>10.00%, 02/15/12 | 2,937   | 2,235,505 |
| <b>Uganda 0.5%</b>                          |         |           |
| Uganda Government Bonds:                    |         |           |
| 10.00%, 04/01/10                            | 676,000 | 325,010   |
| 10.00%, 07/21/11                            | 432,000 | 216,544   |

| Description                                                                   | Principal<br>Amount<br>(000) (d) |    | Value      |
|-------------------------------------------------------------------------------|----------------------------------|----|------------|
| 10.00%, 10/13/11                                                              | 639,800                          | \$ | 322,996    |
| <b>Total Uganda</b>                                                           |                                  |    | 864,550    |
| <b>Total Foreign Government Obligations</b><br>(Identified cost \$21,527,038) |                                  |    | 23,140,408 |

| Description                                                                                                                    | Shares    |    | Value        |
|--------------------------------------------------------------------------------------------------------------------------------|-----------|----|--------------|
| <b>Short-Term Investment 4.5%</b><br>State Street Institutional Treasury<br>Money Market Fund<br>(Identified cost \$7,459,003) | 7,459,003 |    | 7,459,003    |
| <b>Total Investments 109.3%</b><br>(Identified cost \$184,737,891) (b)                                                         |           | \$ | 184,320,047  |
| <b>Liabilities in Excess of Cash and<br/>Other Assets (9.3)%</b>                                                               |           |    | (15,616,887) |
| <b>Net Assets 100.0%</b>                                                                                                       |           | \$ | 168,703,160  |

Lazard Global Total Return &amp; Income Fund, Inc.

**Portfolio of Investments** (continued)

March 31, 2010 (unaudited)

Forward Currency Purchase Contracts open at March 31, 2010:

| Forward Currency Purchase Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|-------------------------------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| BRL                                 | 04/05/10        | 2,816,735        | \$ 1,569,212                     | \$ 1,583,903          | \$ 14,691               | \$ -                    |
| CLP                                 | 06/24/10        | 430,534,500      | 807,000                          | 821,690               | 14,690                  | -                       |
| CNY                                 | 05/10/10        | 12,311,040       | 1,832,000                        | 1,803,500             | -                       | 28,500                  |
| CNY                                 | 05/10/10        | 2,953,900        | 439,568                          | 432,730               | -                       | 6,838                   |
| CNY                                 | 05/10/10        | 1,018,948        | 151,000                          | 149,270               | -                       | 1,730                   |
| CNY                                 | 05/10/10        | 792,149          | 117,000                          | 116,045               | -                       | 955                     |
| CNY                                 | 08/24/10        | 1,564,144        | 232,000                          | 229,425               | -                       | 2,575                   |
| CNY                                 | 03/17/11        | 14,581,257       | 2,193,000                        | 2,155,448             | -                       | 37,552                  |
| COP                                 | 04/05/10        | 1,646,287,500    | 852,115                          | 856,304               | 4,189                   | -                       |
| COP                                 | 04/19/10        | 1,607,970,000    | 806,000                          | 836,110               | 30,110                  | -                       |
| COP                                 | 05/19/10        | 1,614,990,000    | 807,091                          | 838,795               | 31,704                  | -                       |
| CZK                                 | 04/06/10        | 15,687,650       | 822,780                          | 834,520               | 11,740                  | -                       |
| CZK                                 | 04/16/10        | 22,457,000       | 1,210,271                        | 1,194,382             | -                       | 15,889                  |
| CZK                                 | 05/26/10        | 30,279,312       | 1,605,695                        | 1,609,308             | 3,613                   | -                       |
| CZK                                 | 06/28/10        | 30,299,525       | 1,606,767                        | 1,609,535             | 2,768                   | -                       |
| EUR                                 | 12/09/10        | 3,282,000        | 4,872,458                        | 4,432,291             | -                       | 440,167                 |
| EUR                                 | 04/01/10        | 2,880,345        | 3,861,975                        | 3,890,339             | 28,364                  | -                       |
| EUR                                 | 05/28/10        | 353,000          | 471,196                          | 476,799               | 5,603                   | -                       |
| EUR                                 | 07/01/10        | 945,000          | 1,271,731                        | 1,276,421             | 4,690                   | -                       |
| GHC                                 | 05/24/10        | 562,000          | 392,047                          | 386,221               | -                       | 5,826                   |
| GHC                                 | 07/07/10        | 420,000          | 286,689                          | 288,363               | 1,674                   | -                       |
| GHC                                 | 10/11/11        | 237,330          | 109,369                          | 143,319               | 33,950                  | -                       |
| HUF                                 | 04/16/10        | 328,107,000      | 1,683,511                        | 1,667,942             | -                       | 15,569                  |
| HUF                                 | 07/01/10        | 251,012,706      | 1,275,718                        | 1,264,168             | -                       | 11,550                  |
| HUF                                 | 12/09/10        | 243,376,246      | 1,238,316                        | 1,206,005             | -                       | 32,311                  |
| IDR                                 | 04/15/10        | 7,762,050,000    | 846,000                          | 851,444               | 5,444                   | -                       |
| IDR                                 | 04/30/10        | 7,771,356,000    | 846,000                          | 850,111               | 4,111                   | -                       |
| IDR                                 | 05/17/10        | 1,567,400,000    | 170,000                          | 170,930               | 930                     | -                       |
| IDR                                 | 05/17/10        | 8,198,260,000    | 868,000                          | 894,048               | 26,048                  | -                       |
| IDR                                 | 06/28/10        | 4,344,840,000    | 447,000                          | 470,001               | 23,001                  | -                       |
| ILS                                 | 04/02/10        | 1,574,303        | 415,000                          | 425,977               | 10,977                  | -                       |
| ILS                                 | 04/12/10        | 13,507,351       | 3,585,848                        | 3,654,636             | 68,788                  | -                       |
| ILS                                 | 05/03/10        | 1,335,000        | 360,003                          | 361,138               | 1,135                   | -                       |
| ILS                                 | 05/11/10        | 4,729,528        | 1,212,326                        | 1,279,307             | 66,981                  | -                       |
| INR                                 | 04/13/10        | 43,476,300       | 951,133                          | 967,815               | 16,682                  | -                       |
| INR                                 | 04/29/10        | 47,700,360       | 1,044,000                        | 1,060,382             | 16,382                  | -                       |
| INR                                 | 05/04/10        | 17,777,000       | 391,176                          | 395,014               | 3,838                   | -                       |
| INR                                 | 05/04/10        | 18,358,560       | 396,000                          | 407,936               | 11,936                  | -                       |
| INR                                 | 05/24/10        | 37,769,600       | 814,000                          | 837,688               | 23,688                  | -                       |
| KES                                 | 04/06/10        | 58,304,140       | 757,000                          | 754,063               | -                       | 2,937                   |
| KES                                 | 04/08/10        | 33,611,240       | 436,000                          | 434,702               | -                       | 1,298                   |
| KES                                 | 04/16/10        | 57,884,250       | 753,211                          | 748,627               | -                       | 4,584                   |
| KES                                 | 04/26/10        | 35,048,800       | 454,000                          | 453,289               | -                       | 711                     |
| KES                                 | 04/26/10        | 47,474,480       | 614,000                          | 613,991               | -                       | 9                       |
| KES                                 | 06/07/10        | 89,665,500       | 1,155,483                        | 1,159,600             | 4,117                   | -                       |

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|     |          |               |         |         |        |       |
|-----|----------|---------------|---------|---------|--------|-------|
| KRW | 04/02/10 | 474,208,000   | 406,000 | 419,115 | 13,115 | -     |
| KRW | 04/08/10 | 766,350,000   | 655,000 | 677,239 | 22,239 | -     |
| KRW | 04/20/10 | 1,060,741,350 | 939,000 | 936,965 | -      | 2,035 |
| KRW | 04/29/10 | 734,045,200   | 634,000 | 648,166 | 14,166 | -     |
| KRW | 04/30/10 | 517,540,000   | 452,000 | 456,973 | 4,973  | -     |
| KRW | 05/10/10 | 360,328,800   | 312,000 | 318,040 | 6,040  | -     |
| KRW | 05/20/10 | 1,061,727,300 | 939,000 | 936,771 | -      | 2,229 |
| KRW | 07/02/10 | 436,898,000   | 385,000 | 384,870 | -      | 130   |

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Lazard Global Total Return &amp; Income Fund, Inc.

**Portfolio of Investments** (continued)

March 31, 2010 (unaudited)

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

| Forward Currency Purchase Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|-------------------------------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| KRW                                 | 08/03/10        | 1,034,662,650    | \$ 889,000                       | \$ 910,354            | \$ 21,354               | \$ -                    |
| MXN                                 | 04/16/10        | 5,706,940        | 433,000                          | 461,131               | 28,131                  | -                       |
| MXN                                 | 05/03/10        | 8,602,814        | 652,000                          | 693,958               | 41,958                  | -                       |
| MXN                                 | 05/05/10        | 2,714,608        | 208,000                          | 218,935               | 10,935                  | -                       |
| MXN                                 | 05/05/10        | 11,463,998       | 842,000                          | 924,577               | 82,577                  | -                       |
| MXN                                 | 05/10/10        | 13,151,936       | 1,036,132                        | 1,060,152             | 24,020                  | -                       |
| MXN                                 | 05/10/10        | 5,227,200        | 396,000                          | 421,354               | 25,354                  | -                       |
| MYR                                 | 04/05/10        | 2,621,630        | 773,000                          | 803,688               | 30,688                  | -                       |
| MYR                                 | 04/22/10        | 1,712,191        | 516,000                          | 524,403               | 8,403                   | -                       |
| MYR                                 | 05/04/10        | 2,757,720        | 804,000                          | 844,070               | 40,070                  | -                       |
| MYR                                 | 05/24/10        | 2,911,409        | 875,612                          | 890,214               | 14,602                  | -                       |
| MYR                                 | 06/07/10        | 2,470,285        | 755,000                          | 754,804               | -                       | 196                     |
| MYR                                 | 06/25/10        | 3,377,953        | 1,011,000                        | 1,031,021             | 20,021                  | -                       |
| PHP                                 | 04/05/10        | 42,263,360       | 932,451                          | 935,237               | 2,786                   | -                       |
| PHP                                 | 04/05/10        | 30,475,405       | 661,000                          | 674,384               | 13,384                  | -                       |
| PHP                                 | 04/05/10        | 42,263,360       | 914,000                          | 935,237               | 21,237                  | -                       |
| PHP                                 | 04/16/10        | 36,313,200       | 792,000                          | 802,679               | 10,679                  | -                       |
| PHP                                 | 04/30/10        | 35,925,120       | 792,000                          | 792,874               | 874                     | -                       |
| PHP                                 | 05/19/10        | 20,148,000       | 438,000                          | 443,720               | 5,720                   | -                       |
| PHP                                 | 05/27/10        | 36,012,240       | 792,000                          | 792,379               | 379                     | -                       |
| PLN                                 | 04/16/10        | 9,095,000        | 3,186,867                        | 3,181,108             | -                       | 5,759                   |
| PLN                                 | 04/16/10        | 1,372,635        | 468,556                          | 480,099               | 11,543                  | -                       |
| RON                                 | 04/13/10        | 2,530,808        | 890,565                          | 834,447               | -                       | 56,118                  |
| RON                                 | 04/21/10        | 1,108,413        | 385,951                          | 365,190               | -                       | 20,761                  |
| RON                                 | 06/16/10        | 2,589,800        | 865,112                          | 848,435               | -                       | 16,677                  |
| RON                                 | 10/19/10        | 1,429,085        | 497,367                          | 461,764               | -                       | 35,603                  |
| RSD                                 | 04/06/10        | 17,617,000       | 240,276                          | 238,091               | -                       | 2,185                   |
| RSD                                 | 04/08/10        | 17,395,000       | 245,831                          | 234,940               | -                       | 10,891                  |
| RSD                                 | 04/08/10        | 14,121,150       | 192,820                          | 190,723               | -                       | 2,097                   |
| RSD                                 | 04/16/10        | 8,397,990        | 114,978                          | 113,134               | -                       | 1,844                   |
| RSD                                 | 05/10/10        | 15,669,000       | 215,983                          | 209,520               | -                       | 6,463                   |
| RUB                                 | 04/26/10        | 33,992,492       | 1,147,000                        | 1,151,857             | 4,857                   | -                       |
| RUB                                 | 05/25/10        | 13,872,440       | 464,000                          | 468,941               | 4,941                   | -                       |
| TRY                                 | 04/09/10        | 4,154,275        | 2,675,000                        | 2,733,548             | 58,548                  | -                       |
| TWD                                 | 12/22/10        | 24,992,790       | 807,000                          | 806,073               | -                       | 927                     |
| TWD                                 | 03/22/11        | 24,823,320       | 807,000                          | 806,113               | -                       | 887                     |
| UGX                                 | 04/06/10        | 749,567,000      | 364,000                          | 359,919               | -                       | 4,081                   |
| UGX                                 | 04/07/10        | 328,559,000      | 156,323                          | 157,731               | 1,408                   | -                       |
| UGX                                 | 04/09/10        | 578,683,000      | 282,147                          | 277,692               | -                       | 4,455                   |
| UGX                                 | 04/09/10        | 392,078,000      | 190,932                          | 188,146               | -                       | 2,786                   |
| UGX                                 | 04/15/10        | 390,027,000      | 187,693                          | 186,929               | -                       | 764                     |
| UGX                                 | 04/20/10        | 792,366,000      | 403,651                          | 379,365               | -                       | 24,286                  |
| UGX                                 | 04/30/10        | 760,035,000      | 364,089                          | 363,132               | -                       | 957                     |
| UGX                                 | 05/17/10        | 457,386,000      | 218,114                          | 218,118               | 4                       | -                       |
| VND                                 | 04/19/10        | 5,102,550,000    | 261,000                          | 266,141               | 5,141                   | -                       |

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|     |          |               |         |         |       |       |
|-----|----------|---------------|---------|---------|-------|-------|
| ZMK | 04/06/10 | 941,597,000   | 200,267 | 201,072 | 805   | -     |
| ZMK | 04/12/10 | 999,966,000   | 214,908 | 213,405 | -     | 1,503 |
| ZMK | 04/16/10 | 2,626,296,000 | 563,232 | 560,254 | -     | 2,978 |
| ZMK | 04/26/10 | 3,525,840,000 | 747,000 | 751,378 | 4,378 | -     |
| ZMK | 05/06/10 | 748,129,000   | 159,703 | 159,703 | -     | -     |
| ZMK | 05/10/10 | 668,716,000   | 142,888 | 142,289 | -     | 599   |
| ZMK | 05/10/10 | 923,407,000   | 196,190 | 196,482 | 292   | -     |
| ZMK | 05/11/10 | 3,294,433,000 | 703,939 | 700,908 | -     | 3,031 |
| ZMK | 05/12/10 | 2,313,427,000 | 494,798 | 492,138 | -     | 2,660 |

Total Forward Currency Purchase  
Contracts

\$ 85,320,064      \$ 85,525,627      \$ 1,027,466      \$ 821,903

Lazard Global Total Return &amp; Income Fund, Inc.

**Portfolio of Investments** (continued)

March 31, 2010 (unaudited)

Forward Currency Sale Contracts open at March 31, 2010:

| Forward Currency Sale Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---------------------------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| BRL                             | 04/05/10        | 2,816,735        | \$ 1,546,000                     | \$ 1,583,903          | \$ -                    | \$ 37,903               |
| BRL                             | 05/04/10        | 2,876,958        | 1,593,000                        | 1,608,109             | -                       | 15,109                  |
| CNY                             | 05/10/10        | 7,678,296        | 1,128,000                        | 1,124,828             | 3,172                   | -                       |
| CNY                             | 05/10/10        | 9,397,741        | 1,382,631                        | 1,376,718             | 5,913                   | -                       |
| COP                             | 04/05/10        | 1,646,287,500    | 858,000                          | 856,304               | 1,696                   | -                       |
| COP                             | 05/05/10        | 1,650,981,500    | 853,000                          | 858,142               | -                       | 5,142                   |
| EUR                             | 04/06/10        | 605,000          | 822,780                          | 817,144               | 5,636                   | -                       |
| EUR                             | 04/16/10        | 880,045          | 1,210,271                        | 1,188,646             | 21,625                  | -                       |
| EUR                             | 05/26/10        | 1,189,000        | 1,605,695                        | 1,605,986             | -                       | 291                     |
| EUR                             | 06/28/10        | 1,189,000        | 1,606,767                        | 1,605,995             | 772                     | -                       |
| EUR                             | 04/16/10        | 1,222,000        | 1,683,511                        | 1,650,511             | 33,000                  | -                       |
| EUR                             | 07/01/10        | 934,766          | 1,275,718                        | 1,262,598             | 13,120                  | -                       |
| EUR                             | 12/09/10        | 886,132          | 1,238,316                        | 1,196,708             | 41,608                  | -                       |
| EUR                             | 04/16/10        | 353,017          | 468,556                          | 476,807               | -                       | 8,251                   |
| EUR                             | 04/16/10        | 2,321,515        | 3,186,867                        | 3,135,587             | 51,280                  | -                       |
| EUR                             | 04/13/10        | 602,000          | 890,565                          | 813,097               | 77,468                  | -                       |
| EUR                             | 04/21/10        | 247,000          | 385,951                          | 333,616               | 52,335                  | -                       |
| EUR                             | 06/16/10        | 625,103          | 865,112                          | 844,333               | 20,779                  | -                       |
| EUR                             | 10/19/10        | 307,000          | 497,367                          | 414,612               | 82,755                  | -                       |
| EUR                             | 04/06/10        | 174,599          | 240,276                          | 235,822               | 4,454                   | -                       |
| EUR                             | 04/08/10        | 141,000          | 192,820                          | 190,442               | 2,378                   | -                       |
| EUR                             | 04/08/10        | 175,000          | 245,831                          | 236,364               | 9,467                   | -                       |
| EUR                             | 04/16/10        | 83,591           | 114,978                          | 112,904               | 2,074                   | -                       |
| EUR                             | 05/10/10        | 155,725          | 215,983                          | 210,336               | 5,647                   | -                       |
| EUR                             | 04/01/10        | 92,104           | 124,500                          | 124,401               | 99                      | -                       |
| EUR                             | 04/01/10        | 2,788,241        | 3,776,672                        | 3,765,939             | 10,733                  | -                       |
| EUR                             | 04/30/10        | 2,880,345        | 3,861,967                        | 3,890,431             | -                       | 28,464                  |
| EUR                             | 05/28/10        | 1,665,000        | 2,230,392                        | 2,248,923             | -                       | 18,531                  |
| EUR                             | 06/24/10        | 1,717,216        | 2,314,000                        | 2,319,462             | -                       | 5,462                   |
| HUF                             | 12/09/10        | 917,154,900      | 4,872,458                        | 4,544,789             | 327,669                 | -                       |
| ILS                             | 04/02/10        | 1,574,303        | 424,626                          | 425,976               | -                       | 1,350                   |
| ILS                             | 05/11/10        | 4,729,528        | 1,138,000                        | 1,279,307             | -                       | 141,307                 |
| INR                             | 04/13/10        | 17,357,520       | 372,000                          | 386,391               | -                       | 14,391                  |
| JPY                             | 04/30/10        | 35,097,434       | 393,000                          | 375,464               | 17,536                  | -                       |
| JPY                             | 04/30/10        | 40,250,419       | 452,000                          | 430,590               | 21,410                  | -                       |
| JPY                             | 05/10/10        | 7,732,776        | 85,445                           | 82,728                | 2,717                   | -                       |
| JPY                             | 05/10/10        | 33,118,862       | 372,000                          | 354,316               | 17,684                  | -                       |
| JPY                             | 06/21/10        | 117,593,608      | 1,298,000                        | 1,258,353             | 39,647                  | -                       |
| JPY                             | 09/24/10        | 131,279,049      | 1,456,035                        | 1,405,980             | 50,055                  | -                       |
| KES                             | 04/06/10        | 58,304,140       | 755,235                          | 754,063               | 1,172                   | -                       |
| KES                             | 04/08/10        | 33,611,240       | 435,379                          | 434,702               | 677                     | -                       |
| KRW                             | 04/02/10        | 474,208,000      | 419,282                          | 419,115               | 167                     | -                       |
| MXN                             | 05/05/10        | 14,139,000       | 1,106,251                        | 1,140,318             | -                       | 34,067                  |
| MXN                             | 05/10/10        | 8,521,479        | 687,000                          | 686,900               | 100                     | -                       |
| MYR                             | 04/05/10        | 2,621,630        | 802,949                          | 803,688               | -                       | 739                     |

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|                                                                                            |          |             |               |               |              |              |
|--------------------------------------------------------------------------------------------|----------|-------------|---------------|---------------|--------------|--------------|
| PHP                                                                                        | 04/05/10 | 42,263,360  | 932,451       | 935,237       | -            | 2,786        |
| PHP                                                                                        | 04/05/10 | 72,738,765  | 1,607,487     | 1,609,621     | -            | 2,134        |
| UGX                                                                                        | 04/06/10 | 749,567,000 | 360,369       | 359,919       | 450          | -            |
| ZMK                                                                                        | 04/06/10 | 941,597,000 | 201,196       | 201,072       | 124          | -            |
| Total Forward Currency Sale Contracts                                                      |          |             | \$ 54,586,689 | \$ 53,977,197 | 925,419      | 315,927      |
| Gross unrealized appreciation/depreciation on Forward Currency Purchase and Sale Contracts |          |             |               |               | \$ 1,952,885 | \$ 1,137,830 |

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*Lazard Global Total Return & Income Fund, Inc.*

**Portfolio of Investments** (continued)

March 31, 2010 (unaudited)

- (a) Non-income producing security.
- (b) For federal income tax purposes, the aggregate cost was \$184,737,891, aggregate gross unrealized appreciation was \$23,848,720, aggregate gross unrealized depreciation was \$24,266,564, and the net unrealized depreciation was \$417,844.
- (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

**Currency Abbreviations:**

|     |                   |     |                   |
|-----|-------------------|-----|-------------------|
| BRL | Brazilian Real    | KRW | South Korean Won  |
| CLP | Chilean Peso      | MXN | Mexican New Peso  |
| CNY | Chinese Renminbi  | MYR | Malaysian Ringgit |
| COP | Colombian Peso    | PHP | Philippine Peso   |
| CZK | Czech Koruna      | PLN | Polish Zloty      |
| EUR | Euro              | RON | New Romanian Leu  |
| GHC | Ghanaian Cedi     | RUB | Russian Ruble     |
| HUF | Hungarian Forint  | RSD | Serbian Dinar     |
| IDR | Indonesian Rupiah | TRY | New Turkish Lira  |
| ILS | Israeli Shekel    | TWD | New Taiwan Dollar |
| INR | Indian Rupee      | UGX | Ugandan Shilling  |
| JPY | Japanese Yen      | VND | Vietnamese Dong   |
| KES | Kenyan Shilling   | ZMK | Zambian Kwacha    |

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

|                                |        |
|--------------------------------|--------|
| Alcohol & Tobacco              | 7.4%   |
| Banking                        | 12.3   |
| Computer Software              | 8.5    |
| Energy Integrated              | 9.7    |
| Financial Services             | 4.4    |
| Food & Beverages               | 3.6    |
| Gas Utilities                  | 1.7    |
| Housing                        | 1.4    |
| Insurance                      | 1.4    |
| Manufacturing                  | 4.3    |
| Pharmaceutical & Biotechnology | 14.5   |
| Retail                         | 5.0    |
| Semiconductors & Components    | 2.4    |
| Technology Hardware            | 8.9    |
| Telecommunications             | 5.6    |
| Subtotal                       | 91.1   |
| Foreign Government Obligations | 13.7   |
| Short-Term Investment          | 4.5    |
| Total Investments              | 109.3% |

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*Lazard Global Total Return & Income Fund, Inc.*

## **Portfolio of Investments** (continued)

March 31, 2010 (unaudited)

### **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 New York Stock Exchange (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.

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 Lazard Global Total Return & Income Fund, Inc.'s (the "Fund") net asset value is calculated, or when current market quotations otherwise are determined not to be readily available or reliable, such securities will be valued at their fair values as determined by, or in accordance with procedures approved by, the Board of Directors. The Valuation Committee of Lazard Asset Management LLC (the "Investment Manager") may evaluate a variety of factors to determine the fair value of securities for which current market quotations are determined not to be readily available 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 will also be considered.

### **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. Fair Value Measurements and Disclosures provisions of accounting principles generally accepted in the United States of America ("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 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.

*Lazard Global Total Return & Income Fund, Inc.*

**Portfolio of Investments** (concluded)

**March 31, 2010** (unaudited)

The following table summarizes the valuation of the Fund's investments by each fair value hierarchy level as of March 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 March 31, 2010 |
|--------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------|------------------------------|
| <b>Assets:</b>                 |                                                                                |                                               |                                           |                              |
| Common Stocks*                 | \$ 153,720,636                                                                 | \$                                            | \$                                        | \$ 153,720,636               |
| Foreign Government Obligations |                                                                                | 21,894,914                                    | 1,245,494                                 | 23,140,408                   |
| Short-Term Investment          |                                                                                | 7,459,003                                     |                                           | 7,459,003                    |
| Other Financial Instruments**  |                                                                                |                                               |                                           |                              |
| Forward Currency Contracts     |                                                                                | 1,952,885                                     |                                           | 1,952,885                    |
| Total                          | \$ 153,720,636                                                                 | \$ 31,306,802                                 | \$ 1,245,494                              | \$ 186,272,932               |
| <b>Liabilities:</b>            |                                                                                |                                               |                                           |                              |
| Other Financial Instruments**  |                                                                                |                                               |                                           |                              |
| Forward Currency Contracts     | \$                                                                             | \$ (1,137,830)                                | \$                                        | \$ (1,137,830)               |

\* Please refer to the Notes to Portfolio of Investments for valuation of investments by 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 period ended March 31, 2010:

| Description                    | Balance as of December 31, 2009 | Accrued Discounts (Premiums) | Realized Loss | Change in Unrealized Appreciation | Purchases | Sales       | Net Transfers into Level 3 | Net Transfers out of Level 3 | Balance as of March 31, 2010 | Net Change in Unrealized Appreciation from Investments Still Held at March 31, 2010 |
|--------------------------------|---------------------------------|------------------------------|---------------|-----------------------------------|-----------|-------------|----------------------------|------------------------------|------------------------------|-------------------------------------------------------------------------------------|
| Foreign Government Obligations | \$1,490,542                     | \$13,394                     | (\$159,563)   | \$195,858                         | \$204,574 | (\$499,311) | \$                         | \$                           | \$1,245,494                  | \$17,033                                                                            |
| Supranationals                 | 664,021                         | 1,509                        | (180,270)     | 177,396                           |           | (662,656)   |                            |                              |                              |                                                                                     |



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|       |             |          |             |           |           |               |    |             |          |
|-------|-------------|----------|-------------|-----------|-----------|---------------|----|-------------|----------|
| Total | \$2,154,563 | \$14,903 | (\$339,833) | \$373,254 | \$204,574 | (\$1,161,967) | \$ | \$1,245,494 | \$17,033 |
|-------|-------------|----------|-------------|-----------|-----------|---------------|----|-------------|----------|

Effective March 31, 2010, the Fund adopted Financial Accounting Standards Board Accounting Standards Update (ASU) 2010-06, Fair Value Measurements and Disclosures (Topic 820). The ASU amends GAAP to add new requirements for disclosures about transfers into and out of Levels 1 and 2 of the fair value hierarchy. It also clarifies existing fair value disclosure about the level of disaggregation and about inputs and valuation techniques used to measure fair value for investments that fall in either Levels 2 or 3 fair value hierarchy.

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**Item 2. 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-Q 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-Q 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 Registrant's most recent 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 3. Exhibits.**

Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT.

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**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: May 28, 2010

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: May 28, 2010

By: /s/ Stephen St. Clair  
Stephen St. Clair  
Chief Financial Officer

Date: May 28, 2010

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