

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC
Form N-Q
May 30, 2006

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: 3/31/2006

Item 1. Schedule of Investments.*Lazard Global Total Return & Income Fund, Inc.***Portfolio of Investments****March 31, 2006 (unaudited)**

| Description | Shares | Value |
|--------------------------------|---------|-------------------|
| Common Stocks 97.8% | | |
| Finland 3.8% | | |
| Nokia Oyj Sponsored ADR (c) | 392,000 | \$ 8,122,240 |
| France 6.9% | | |
| Societe Generale Sponsored ADR | 101,300 | 3,052,169 |
| Total SA Sponsored ADR (c) | 58,100 | 7,653,513 |
| Vivendi SA Sponsored ADR | 124,800 | 4,268,160 |
| Total France | | 14,973,842 |
| Germany 3.7% | | |
| Schering AG ADR (d) | 31,800 | 3,304,338 |
| Siemens AG Sponsored ADR | 50,600 | 4,714,402 |
| Total Germany | | 8,018,740 |
| Italy 2.3% | | |
| Eni SpA Sponsored ADR (c) | 89,250 | 5,085,465 |
| Japan 6.5% | | |
| Canon, Inc. Sponsored ADR | 69,000 | 4,557,450 |
| Kao Corp. Sponsored ADR | 7,700 | 2,031,568 |
| Nomura Holdings, Inc. ADR (d) | 332,600 | 7,373,742 |
| Total Japan | | 13,962,760 |
| Netherlands 2.9% | | |
| Heineken NV ADR (d) | 327,500 | 6,225,775 |
| Switzerland 9.7% | | |
| Credit Suisse Group | | |

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| | | |
|---------------------------------------|---------|-------------------|
| Sponsored ADR (d) | 150,200 | 8,390,172 |
| Nestle SA Sponsored ADR (d) | 57,400 | 4,263,098 |
| Novartis AG ADR | 39,600 | 2,195,424 |
| Swiss Re Sponsored ADR (c), (d) | 55,200 | 3,860,688 |
| UBS AG | 21,400 | 2,353,358 |
| Total Switzerland | | 21,062,740 |
| United Kingdom 20.0% | | |
| Barclays PLC Sponsored ADR (c), (d) | 135,300 | 6,332,040 |
| BP PLC Sponsored ADR | 69,600 | 4,798,224 |
| Cadbury Schweppes PLC | | |
| Sponsored ADR (c), (d) | 112,700 | 4,508,000 |
| Diageo PLC Sponsored ADR (d) | 101,100 | 6,412,773 |
| GlaxoSmithKline PLC ADR (c) | 80,200 | 4,195,262 |
| HSBC Holdings PLC | | |
| Sponsored ADR (d) | 76,300 | 6,392,414 |
| Tesco PLC Sponsored ADR (d) | 119,000 | 2,043,468 |
| Unilever PLC Sponsored ADR | 95,500 | 3,922,185 |
| Vodafone Group PLC | | |
| Sponsored ADR | 219,100 | 4,579,190 |
| Total United Kingdom | | 43,183,556 |
| United States 42.0% | | |
| Bank of America Corp. (c) | 138,200 | 6,293,628 |
| Chevron Corp. (c) | 73,400 | 4,254,998 |
| Cisco Systems, Inc. (a) | 220,400 | 4,776,068 |
| Citigroup, Inc. (c) | 116,000 | 5,478,680 |
| Exxon Mobil Corp. (c) | 128,200 | 7,802,252 |
| First Data Corp. | 84,300 | 3,946,926 |
| General Electric Co. | 116,300 | 4,044,914 |
| Golden West Financial Corp. (d) | 31,200 | 2,118,480 |
| Honeywell International, Inc. | 55,000 | 2,352,350 |
| International Business Machines Corp. | 42,600 | 3,513,222 |
| Johnson & Johnson | 104,300 | 6,176,646 |
| JPMorgan Chase & Co. (c) | 148,896 | 6,200,029 |
| Microsoft Corp. (c) | 280,600 | 7,635,126 |
| Oracle Corp. (a), (c) | 477,000 | 6,530,130 |
| Pfizer, Inc. | 103,500 | 2,579,220 |
| The Coca-Cola Co. | 74,200 | 3,106,754 |
| The Home Depot, Inc. | 107,600 | 4,551,480 |
| United Technologies Corp. | 88,000 | 5,101,360 |
| Wells Fargo & Co. | 67,000 | 4,279,290 |
| Total United States | | 90,741,553 |

Total Common Stocks

(Identified cost \$179,944,558)

211,376,671

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2006 (unaudited)

| Description | Principal Amount (000) (e) | Value |
|---|----------------------------------|-------------------|
| Foreign Government Obligations 5.7% | | |
| Egypt 3.7% | | |
| Egypt Treasury Bills: | | |
| 0.00%, 04/25/06 | 6,425 | \$ 1,111,170 |
| 0.00%, 05/09/06 | 2,750 | 474,019 |
| 0.00%, 05/30/06 | 9,150 | 1,569,231 |
| 0.00%, 07/18/06 | 7,475 | 1,267,661 |
| 0.00%, 07/25/06 | 4,550 | 770,353 |
| 0.00%, 08/08/06 | 2,250 | 379,691 |
| 0.00%, 09/12/06 | 3,775 | 632,112 |
| 0.00%, 09/26/06 | 3,100 | 517,413 |
| 0.00%, 10/17/06 | 6,800 | 1,129,528 |
| Total Egypt | | <u>7,851,178</u> |
| Israel 0.2% | | |
| Israel Government Bond, 6.00%, 01/31/10 | 1,930 | 408,189 |
| Turkey 1.8% | | |
| Turkey Government Bonds: | | |
| 0.00%, 11/08/06 | 897 | 616,600 |
| 0.00%, 03/07/07 | 3,231 | 2,131,859 |
| 0.00%, 05/09/07 | 843 | 545,372 |
| 0.00%, 09/05/07 | 1,083 | 667,315 |
| Total Turkey | | <u>3,961,146</u> |
| Total Foreign Government Obligations | | |
| (Identified cost \$12,151,079) | | <u>12,220,513</u> |
| Structured Notes 2.3% | | |

Brazil 1.3%

Citibank Brazil Inflation-Linked Bond

NTN-B:

| | | | |
|---------------------|-------|----|---------|
| 9.75%, 05/18/09 (f) | 927 | \$ | 918,956 |
| 9.60%, 08/17/10 (f) | 1,029 | | 989,464 |
| 8.45%, 05/18/15 (f) | 989 | | 970,910 |

Total Brazil

2,879,330

Costa Rica 0.7%

Citibank CRC Linked Deposit,

14.05%, 10/11/06 (f)

1,511 1,526,488

Zambia 0.3%

Smith Barney ZMK Linked Deposit,

13.00%, 09/29/06

1,941,300 597,323

Total Structured Notes

(Identified cost \$5,023,003)

5,003,141

Description

Shares

Value

Short-Term Investment 18.8%

Collateral for Securities

on Loan 18.8%

State Street Navigator Securities

Lending Prime Portfolio, 4.71%

(Identified cost \$40,540,475)

(g), (h)

40,540,475 40,540,475

Total Investments 124.6%

(Identified cost \$237,659,115) (b) .

\$ 269,140,800

Liabilities in Excess of Cash

and Other Assets (24.6) % .

(53,075,842)

Net Assets 100.0%

\$ 216,064,958

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)**March 31, 2006 (unaudited)**

Forward Currency Contracts open at March 31, 2006:

| Forward Currency Purchase Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|-------------------------------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| ARS | 04/03/06 | 2,222,640 | \$ 720,000 | \$ 721,314 | \$ 1,314 | \$ □ |
| ARS | 04/12/06 | 3,506,000 | 1,137,278 | 1,137,665 | 387 | □ |
| ARS | 04/18/06 | 1,674,349 | 545,000 | 543,267 | □ | 1,733 |
| ARS | 04/28/06 | 1,993,944 | 646,000 | 646,877 | 877 | □ |
| ARS | 05/03/06 | 2,185,493 | 709,000 | 708,805 | □ | 195 |
| BRL | 04/06/06 | 8,936,820 | 3,790,000 | 4,110,432 | 320,432 | □ |
| BRL | 04/10/06 | 3,929,550 | 1,675,000 | 1,805,389 | 130,389 | □ |
| BRL | 09/01/06 | 237,334 | 106,000 | 105,012 | □ | 988 |
| BRL | 12/20/06 | 1,672,163 | 645,000 | 721,810 | 76,810 | □ |
| BRL | 01/31/07 | 1,874,000 | 773,421 | 801,417 | 27,996 | □ |
| BWP | 05/03/06 | 2,889,316 | 526,000 | 523,247 | □ | 2,753 |
| BWP | 06/09/06 | 2,937,525 | 530,000 | 528,522 | □ | 1,478 |
| BWP | 06/19/06 | 2,917,805 | 529,000 | 524,059 | □ | 4,941 |
| CLP | 04/20/06 | 242,468,250 | 453,000 | 461,654 | 8,654 | □ |
| CLP | 06/19/06 | 327,256,000 | 620,614 | 622,769 | 2,155 | □ |
| COP | 04/06/06 | 4,464,224,000 | 1,952,000 | 1,946,086 | □ | 5,914 |
| COP | 05/02/06 | 1,178,191,000 | 518,000 | 513,414 | □ | 4,586 |
| COP | 05/02/06 | 1,044,309,000 | 465,171 | 455,073 | □ | 10,098 |
| COP | 05/12/06 | 1,119,552,000 | 476,000 | 487,793 | 11,793 | □ |
| COP | 05/18/06 | 929,880,000 | 405,000 | 405,118 | 118 | □ |
| COP | 05/24/06 | 687,420,000 | 304,000 | 299,461 | □ | 4,539 |
| COP | 06/21/06 | 328,074,000 | 145,294 | 142,774 | □ | 2,520 |
| CSD | 05/11/06 | 36,887,400 | 495,000 | 507,264 | 12,264 | □ |
| CSD | 04/20/06 | 37,676,840 | 521,695 | 521,369 | □ | 326 |
| CSD | 06/09/06 | 28,147,588 | 384,215 | 383,847 | □ | 368 |
| EUR | 05/08/06 | 801,405 | 958,000 | 972,057 | 14,057 | □ |
| GHC | 04/10/06 | 2,754,280,000 | 296,000 | 300,927 | 4,927 | □ |
| GHC | 04/13/06 | 1,379,054,000 | 149,832 | 150,635 | 803 | □ |
| GHC | 08/31/06 | 5,922,351,000 | 629,836 | 630,406 | 570 | □ |
| GHC | 09/18/06 | 2,077,498,000 | 221,364 | 220,272 | □ | 1,092 |
| IDR | 04/11/06 | 4,967,505,000 | 531,000 | 546,661 | 15,661 | □ |
| IDR | 04/20/06 | 2,125,200,000 | 231,000 | 233,873 | 2,873 | □ |
| IDR | 05/16/06 | 22,935,040,000 | 2,480,000 | 2,523,940 | 43,940 | □ |
| IDR | 06/27/06 | 4,808,830,000 | 521,000 | 529,199 | 8,199 | □ |
| ILS | 05/31/06 | 1,682,100 | 356,000 | 359,958 | 3,958 | □ |
| ILS | 06/19/06 | 11,374,448 | 2,405,000 | 2,433,739 | 28,739 | □ |
| ILS | 09/29/06 | 2,418,504 | 528,000 | 516,967 | □ | 11,033 |
| INR | 04/03/06 | 79,887,700 | 1,790,000 | 1,792,239 | 2,239 | □ |
| INR | 04/10/06 | 24,379,790 | 547,000 | 546,683 | □ | 317 |

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| | | | | | | |
|-----|----------|---------------|-----------|-----------|-------|--------|
| INR | 04/17/06 | 12,926,000 | 289,496 | 289,707 | 211 | □ |
| INR | 05/03/06 | 83,051,460 | 1,853,000 | 1,859,410 | 6,410 | □ |
| INR | 06/05/06 | 23,162,970 | 519,000 | 517,579 | □ | 1,421 |
| ISK | 04/06/06 | 40,388,565 | 633,000 | 565,460 | □ | 67,540 |
| ISK | 04/06/06 | 39,100,152 | 546,000 | 547,422 | 1,422 | □ |
| ISK | 04/10/06 | 25,067,790 | 396,000 | 350,729 | □ | 45,271 |
| ISK | 04/10/06 | 31,036,000 | 461,687 | 434,232 | □ | 27,455 |
| KRW | 04/06/06 | 1,117,055,000 | 1,152,792 | 1,149,807 | □ | 2,985 |
| KRW | 05/08/06 | 487,140,800 | 502,000 | 501,799 | □ | 201 |
| KRW | 05/08/06 | 502,278,300 | 513,000 | 517,392 | 4,392 | □ |
| KRW | 06/20/06 | 162,640,000 | 167,480 | 167,702 | 222 | □ |

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)**March 31, 2006 (unaudited)**

Forward Currency Contracts open at March 31, 2006 (continued):

| Forward Currency Purchase Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|-------------------------------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| KRW | 08/28/06 | 883,071,000 | \$ 917,000 | \$ 912,115 | \$ □ | \$ 4,885 |
| MXN | 04/07/06 | 5,572,350 | 525,000 | 511,266 | □ | 13,734 |
| MXN | 03/30/07 | 6,290,201 | 557,000 | 563,058 | 6,058 | □ |
| MYR | 05/16/06 | 1,866,985 | 505,000 | 508,008 | 3,008 | □ |
| MYR | 06/12/06 | 2,044,056 | 552,000 | 556,907 | 4,907 | □ |
| MYR | 07/31/06 | 2,078,505 | 561,000 | 567,599 | 6,599 | □ |
| MYR | 08/07/06 | 2,043,108 | 551,000 | 558,121 | 7,121 | □ |
| MYR | 08/14/06 | 4,442,880 | 1,204,000 | 1,214,084 | 10,084 | □ |
| MYR | 11/13/06 | 2,908,000 | 790,432 | 798,139 | 7,707 | □ |
| NGN | 08/10/06 | 130,309,120 | 992,000 | 1,001,091 | 9,091 | □ |
| PEN | 04/03/06 | 1,714,776 | 519,000 | 509,425 | □ | 9,575 |
| PEN | 04/12/06 | 1,705,170 | 503,000 | 506,301 | 3,301 | □ |
| PEN | 04/17/06 | 1,705,170 | 503,000 | 506,150 | 3,150 | □ |
| PEN | 04/24/06 | 1,774,429 | 534,000 | 526,490 | □ | 7,510 |
| PHP | 04/03/06 | 131,858,860 | 2,527,000 | 2,576,906 | 49,906 | □ |
| PHP | 04/24/06 | 44,046,120 | 849,000 | 859,678 | 10,678 | □ |
| PHP | 06/30/06 | 136,123,660 | 2,654,000 | 2,645,952 | □ | 8,048 |
| PLN | 04/21/06 | 1,178,582 | 362,000 | 362,746 | 746 | □ |
| PLN | 05/31/06 | 2,574,000 | 813,990 | 793,052 | □ | 20,938 |
| PLN | 06/13/06 | 17,271,000 | 5,330,556 | 5,323,286 | □ | 7,270 |
| RON | 04/10/06 | 2,377,000 | 810,709 | 816,384 | 5,675 | □ |
| RON | 04/20/06 | 7,791,000 | 2,654,605 | 2,673,562 | 18,957 | □ |
| RON | 04/25/06 | 1,102,000 | 380,669 | 378,002 | □ | 2,667 |
| RON | 05/09/06 | 2,105,000 | 717,328 | 721,416 | 4,088 | □ |
| RON | 05/30/06 | 2,258,000 | 775,079 | 773,040 | □ | 2,039 |
| RUB | 05/24/06 | 99,755,000 | 3,526,158 | 3,599,318 | 73,160 | □ |
| RUB | 06/09/06 | 15,998,580 | 559,000 | 577,262 | 18,262 | □ |
| RUB | 10/06/06 | 14,598,120 | 509,000 | 526,295 | 17,295 | □ |
| RUB | 02/01/07 | 4,929,750 | 175,000 | 177,500 | 2,500 | □ |
| RUB | 02/26/07 | 42,336,000 | 1,470,000 | 1,523,688 | 53,688 | □ |
| RUB | 02/26/07 | 7,284,020 | 251,000 | 262,155 | 11,155 | □ |
| RUB | 05/24/07 | 106,389,050 | 3,826,944 | 3,800,613 | □ | 26,331 |
| RUB | 05/24/07 | 106,389,050 | 3,826,944 | 3,800,613 | □ | 26,331 |
| RUB | 09/19/08 | 21,264,250 | 725,000 | 748,836 | 23,836 | □ |
| SGD | 04/17/06 | 2,032,998 | 1,252,000 | 1,257,142 | 5,142 | □ |
| SGD | 05/08/06 | 818,449 | 508,000 | 506,506 | □ | 1,494 |
| SGD | 06/06/06 | 1,758,000 | 1,089,807 | 1,089,248 | □ | 559 |
| SGD | 07/13/06 | 1,110,611 | 684,000 | 689,202 | 5,202 | □ |
| SGD | 08/23/06 | 1,977,000 | 1,222,362 | 1,229,024 | 6,662 | □ |

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| | | | | | | |
|-----|----------|-------------|-----------|-----------|--------|--------|
| SGD | 08/28/06 | 1,622,669 | 1,002,000 | 1,008,968 | 6,968 | □ |
| SIT | 05/22/06 | 416,096,340 | 2,098,000 | 2,106,529 | 8,529 | □ |
| SKK | 04/28/06 | 34,355,322 | 1,098,000 | 1,109,097 | 11,097 | □ |
| SKK | 04/28/06 | 71,892,940 | 2,324,000 | 2,320,929 | □ | 3,071 |
| THB | 04/11/06 | 52,933,920 | 1,326,000 | 1,360,752 | 34,752 | □ |
| TRY | 04/04/06 | 998,093 | 742,077 | 741,146 | □ | 931 |
| TRY | 04/04/06 | 998,093 | 742,077 | 741,146 | □ | 931 |
| TRY | 04/21/06 | 5,015,767 | 3,722,000 | 3,710,590 | □ | 11,410 |
| TWD | 04/24/06 | 22,991,000 | 711,135 | 710,300 | □ | 835 |

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)**March 31, 2006 (unaudited)**

Forward Currency Contracts open at March 31, 2006 (concluded):

| Forward Currency Purchase Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| TZS | 05/08/06 | 323,733,000 | \$ 270,003 | \$ 263,041 | \$ □ | 6,962 |
| TZS | 05/23/06 | 354,985,000 | 293,364 | 287,674 | □ | 5,690 |
| TZS | 06/05/06 | 647,511,000 | 525,944 | 523,537 | □ | 2,407 |
| TZS | 06/22/06 | 255,046,600 | 212,000 | 205,603 | □ | 6,397 |
| TZS | 06/23/06 | 217,537,000 | 180,972 | 175,334 | □ | 5,638 |
| TZS | 07/05/06 | 134,366,000 | 111,600 | 108,063 | □ | 3,537 |
| TZS | 08/09/06 | 453,601,000 | 367,125 | 362,427 | □ | 4,698 |
| TZS | 08/16/06 | 258,841,000 | 211,535 | 206,544 | □ | 4,991 |
| TZS | 10/13/06 | 758,249,000 | 617,040 | 597,915 | □ | 19,125 |
| TZS | 10/26/06 | 447,902,000 | 364,000 | 352,029 | □ | 11,971 |
| TZS | 10/26/06 | 473,088,000 | 384,000 | 371,824 | □ | 12,176 |
| TZS | 12/15/06 | 442,737,000 | 346,880 | 343,618 | □ | 3,262 |
| TZS | 12/20/06 | 695,237,000 | 547,000 | 538,916 | □ | 8,084 |
| UAH | 04/10/06 | 1,711,950 | 339,000 | 338,008 | □ | 992 |
| UAH | 04/19/06 | 778,770 | 153,000 | 153,656 | 656 | □ |
| UAH | 05/12/06 | 1,435,380 | 282,000 | 282,174 | 174 | □ |
| UAH | 05/19/06 | 1,601,149 | 314,000 | 314,242 | 242 | □ |
| UAH | 06/09/06 | 1,566,785 | 309,000 | 306,009 | □ | 2,991 |
| UAH | 06/09/06 | 1,438,200 | 282,000 | 280,896 | □ | 1,104 |
| UAH | 06/19/06 | 3,003,840 | 596,000 | 585,362 | □ | 10,638 |
| UAH | 08/01/06 | 2,040,000 | 404,553 | 394,424 | □ | 10,129 |
| UAH | 08/07/06 | 1,063,440 | 211,000 | 205,404 | □ | 5,596 |
| UAH | 08/10/06 | 1,582,990 | 311,000 | 305,601 | □ | 5,399 |
| UAH | 09/11/06 | 2,671,200 | 525,000 | 512,929 | □ | 12,071 |
| Total Forward Currency Purchase Contracts | | | \$ 106,386,063 | \$ 107,058,100 | \$ 1,162,208 | \$ 490,171 |

| Forward Currency Sale Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---------------------------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| ARS | 04/03/06 | 2,222,640 | \$ 722,223 | \$ 721,314 | 909 | \$ □ |
| BRL | 04/10/06 | 2,188,088 | 996,397 | 1,005,293 | □ | 8,896 |
| BRL | 04/24/06 | 2,130,126 | 989,146 | 974,922 | 14,224 | □ |
| BRL | 12/28/06 | 1,643,477 | 711,000 | 708,210 | 2,790 | □ |

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| | | | | | | |
|-----|----------|-------------|-----------|-----------|-------|--------|
| EUR | 05/08/06 | 3,086,000 | 3,725,265 | 3,743,133 | □ | 17,868 |
| EUR | 04/20/06 | 428,000 | 521,695 | 518,569 | 3,126 | □ |
| EUR | 06/09/06 | 314,000 | 384,215 | 381,612 | 2,603 | □ |
| INR | 04/03/06 | 79,887,700 | 1,789,198 | 1,792,239 | □ | 3,041 |
| ISK | 04/06/06 | 40,388,565 | 569,142 | 565,460 | 3,682 | □ |
| ISK | 04/10/06 | 27,292,650 | 385,000 | 381,858 | 3,142 | □ |
| ISK | 04/10/06 | 28,811,140 | 405,751 | 403,103 | 2,648 | □ |
| PEN | 04/03/06 | 1,714,776 | 516,421 | 509,425 | 6,996 | □ |
| PEN | 04/12/06 | 1,705,170 | 497,497 | 506,301 | □ | 8,804 |
| PEN | 04/17/06 | 1,705,170 | 497,352 | 506,150 | □ | 8,798 |
| PHP | 04/03/06 | 131,858,860 | 2,572,856 | 2,576,906 | □ | 4,050 |
| RUB | 05/24/06 | 99,755,000 | 3,599,964 | 3,599,318 | 646 | □ |
| RUB | 05/24/06 | 99,755,000 | 3,599,964 | 3,599,318 | 646 | □ |
| SKK | 04/28/06 | 12,731,680 | 416,000 | 411,018 | 4,982 | □ |
| SKK | 04/28/06 | 16,306,500 | 525,000 | 526,425 | □ | 1,425 |
| TRY | 04/04/06 | 998,093 | 739,000 | 741,146 | □ | 2,146 |
| TRY | 04/21/06 | 673,822 | 505,000 | 498,483 | 6,517 | □ |
| TRY | 07/05/06 | 985,749 | 719,000 | 718,095 | 905 | □ |
| TRY | 07/05/06 | 985,749 | 719,000 | 718,095 | 905 | □ |
| TRY | 02/09/07 | 1,428,000 | 994,637 | 999,960 | □ | 5,323 |

Total Forward Currency Sale

Contracts

| | | | | | |
|----|------------|----|------------|--------|--------|
| \$ | 27,100,723 | \$ | 27,106,353 | 54,721 | 60,351 |
|----|------------|----|------------|--------|--------|

Gross unrealized appreciation/depreciation on
Forward Currency Contracts

| | | | |
|----|-----------|----|---------|
| \$ | 1,216,929 | \$ | 550,522 |
|----|-----------|----|---------|

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2006 (unaudited)

- (a) Non-income producing security.
- (b) For federal income tax purposes, the aggregate cost was \$237,659,115, aggregate gross unrealized appreciation was \$34,736,390, aggregate gross unrealized depreciation was \$3,254,705 and the net unrealized appreciation was \$31,481,685.
- (c) Segregated security for forward currency contracts.
- (d) Security or portion thereof is out on loan.
- (e) Principal amount denominated in respective country's currency unless otherwise specified.
- (f) Pursuant to Rule 144A under the Securities Act of 1933, these securities may only be traded among qualified institutional buyers. Principal amount denominated in U.S. dollar.
- (g) Rate shown reflects 7 day yield as of March 31, 2006.
- (h) Represents security purchased with cash collateral received for securities on loan.

Security Abbreviations:

ADR American Depositary Receipt

NTN-B Brazil Sovereign Nota do Tesouro Nacional

Currency Abbreviations:

ARS Argentine Peso

BRL Brazilian Real

BWP Botswana Pula

CLP Chilean Peso

COP Colombian Peso

CRC Costa Rican Colon

CSD Serbian Dinar

EUR Euro

GHC Ghanaian Cedi

IDR Indonesian Rupiah

ILS Israeli Shekel

INR Indian Rupee

ISK Iceland Krona

KRW South Korean Won

MXN Mexican Peso

MYR Malaysian Ringgit

NGN Nigerian Naira

PEN Peruvian New Sol

PHP Philippine Peso

PLN Polish Zloty

RON Romanian Leu

RUB Russian Ruble

SGD Singapore Dollar

SIT Slovenian Tolar

SKK Slovenska Koruna

THB Thai Baht

TRY New Turkish Lira

TWD New Taiwan Dollar

TZS Tanzanian Shilling

UAH Ukrainian Hryvnia

ZMK Zambian Kwacha

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)March 31, 2006 (unaudited)

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

| | |
|------------------------------------|--------|
| Alcohol & Tobacco | 5.8% |
| Banking | 18.1 |
| Commercial Services | 1.8 |
| Computer Software | 6.6 |
| Consumer Products | 0.9 |
| Drugs | 5.7 |
| Energy Integrated | 13.7 |
| Financial Services | 8.8 |
| Food & Beverages | 7.3 |
| Insurance | 1.8 |
| Leisure & Entertainment | 2.0 |
| Manufacturing | 7.5 |
| Medical Products | 2.9 |
| Retail | 3.1 |
| Semiconductors & Components | 2.1 |
| Technology | 1.6 |
| Technology Hardware | 6.0 |
| Telecommunications | 2.1 |
| | <hr/> |
| Subtotal | 97.8 |
| Foreign Government Obligations | 5.7 |
| Structured Notes. | 2.3 |
| Collateral for Securities on Loan. | 18.8 |
| | <hr/> |
| Total Investments | 124.6% |

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (concluded)

March 31, 2006 (unaudited)

Valuation of Investments—Market values for securities listed on the New York Stock Exchange (‘‘NYSE’’), NASDAQ national market or other U.S. exchanges or markets are generally based on the closing market price on the principal exchange or market on which the security is traded, generally as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time) on each valuation date; securities not traded on the valuation date are valued at the closing bid price. 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. Forward currency contracts are valued at the current cost of the offsetting contract. Securities listed on foreign exchanges are valued at the last reported sales price, except as described below.

If events materially affecting the value of securities occur between the close of the exchange or market on which the security is principally traded and the time when the Fund’s net asset value is calculated, such securities will be valued at their fair values as determined in good faith by or under the supervision of the Board of Directors. The effect of using fair value pricing is that the net asset value of the Fund will reflect the affected securities’ values as determined in the judgment of the Board of Directors or its designee instead of being determined by the market. Using a fair value pricing methodology to price securities may result in a value that is different from the most recent closing price of a security and from the prices used by other investment companies to calculate their portfolios’ net asset values.

Securities and other assets for which current market quotations are not readily available are valued at fair value as determined in good faith in accordance with procedures approved by the Board of Directors.

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.

Under these procedures, in the event that the Investment Manager, a wholly-owned subsidiary of Lazard Frères & Co. LLC, determines that a significant event has occurred after the close of a market on which a foreign security is traded but before the close of regular trading on the NYSE, such that current market quotations for a security or securities are not readily available, a Valuation Committee of the Investment Manager will evaluate a variety of factors to determine the fair value of the affected securities. 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.

FORM N-Q

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 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.

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 Carroll
Charles Carroll
Chief Executive Officer

Date: May 30, 2006

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 Carroll
Charles Carroll
Chief Executive Officer

Date: May 30, 2006

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

Date: May 30, 2006
