

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC  
Form N-Q  
November 29, 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:            9/30/2006

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## FORM N-Q

## Item 1. Schedule of Investments.

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

**Portfolio of Investments**

September 30, 2006 (unaudited)

Description	Shares	Value
<b>Common Stocks</b> 92.4%		
<b>Finland</b> 1.7%		
Nokia Oyj Sponsored ADR (c)	192,800	\$ 3,796,232
<b>France</b> 2.9%		
Societe Generale Sponsored ADR	72,000	2,292,480
Total SA Sponsored ADR (c)	64,000	4,220,160
<b>Total France</b>		6,512,640
<b>Germany</b> 2.0%		
Siemens AG Sponsored ADR	50,600	4,407,260
<b>Italy</b> 2.0%		
Eni SpA Sponsored ADR (c)	72,850	4,335,303
<b>Japan</b> 9.3%		
Canon, Inc. Sponsored ADR	44,700	2,337,363
Hoya Corp. Sponsored ADR (d)	54,300	2,049,825
Mitsubishi UFJ Financial Group, Inc. ADR (c)	323,100	4,138,911
Mitsui Sumitomo Insurance Co., Ltd. ADR (d)	17,600	2,201,771
Nissan Motor Co., Ltd. Sponsored ADR (d)	87,600	1,967,496
Nomura Holdings, Inc. ADR	332,600	5,847,108
Sumitomo Mitsui Financial Group, Inc. ADR (d)	209,100	2,216,460
<b>Total Japan</b>		20,758,934
<b>Netherlands</b> 2.3%		
Heineken NV ADR (d)	225,600	5,136,912

**Sweden** 1.0%

Telefonaktiebolaget LM Ericsson Sponsored ADR	61,900	2,132,455
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**Switzerland** 9.3%

Credit Suisse Group Sponsored ADR	73,400	4,253,530
Nestle SA Sponsored ADR	57,400	5,002,984
Novartis AG ADR	39,600	2,314,224
Swiss Re Sponsored ADR	55,200	4,223,904
UBS AG	42,800	2,538,468
Zurich Financial Services AG ADR	92,500	2,257,000

**Total Switzerland**

20,590,110

**Description****Shares****Value****United Kingdom** 17.1%

Barclays PLC Sponsored ADR (c), (d)	67,800	\$ 3,442,206
BP PLC Sponsored ADR	69,600	4,564,368
Cadbury Schweppes PLC Sponsored ADR (c)	112,700	4,820,179
Diageo PLC Sponsored ADR	101,100	7,182,144
GlaxoSmithKline PLC ADR (c)	80,200	4,269,046
HSBC Holdings PLC Sponsored ADR (d)	76,300	6,983,739
Tesco PLC Sponsored ADR	119,000	2,400,670
Vodafone Group PLC Sponsored ADR	191,712	4,382,537

**Total United Kingdom**

38,044,889

**United States** 44.8%

Bank of America Corp. (c)	138,200	7,403,374
Chevron Corp.	73,400	4,760,724
Cisco Systems, Inc. (a)	220,400	5,069,200
Citigroup, Inc. (c)	138,900	6,899,163
ConocoPhillips	32,900	1,958,537
Dell, Inc. (a)	92,900	2,121,836
Exxon Mobil Corp. (c)	105,100	7,052,210
First Data Corp. (c)	84,300	3,540,600
General Electric Co.	116,300	4,105,390
Honeywell International, Inc.	55,000	2,249,500
International Business Machines		

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Corp.	53,100	4,351,014
Johnson & Johnson (c)	104,300	6,773,242
JPMorgan Chase & Co. (c)	148,896	6,992,156
Mellon Financial Corp.	60,400	2,361,640
Microsoft Corp. (c)	326,400	8,920,512
Oracle Corp. (a), (c)	477,000	8,461,980
Pfizer, Inc.	103,500	2,935,260
The Coca-Cola Co. (c)	74,200	3,315,256
The Home Depot, Inc.	165,500	6,002,685
United Technologies Corp.	68,900	4,364,815
<b>Total United States</b>		<hr/> 99,639,094 <hr/>
<b>Total Common Stocks</b> (Identified cost \$175,796,818)		<hr/> 205,353,829 <hr/>

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

**Portfolio of Investments (continued)**

September 30, 2006 (unaudited)

Description	Principal Amount (000) (e)	Value
<b>Foreign Government</b>		
<b>Obligations 4.4%</b>		
<b>Egypt 3.6%</b>		
Egypt Treasury Bills:		
0.00%, 10/17/06	6,800	\$ 1,179,505
0.00%, 11/07/06	2,725	470,219
0.00%, 01/02/07	7,500	1,276,633
0.00%, 01/16/07	3,875	657,365
0.00%, 01/30/07	7,400	1,250,921
0.00%, 02/27/07	11,700	1,964,497
0.00%, 03/13/07	3,950	661,005
0.00%, 03/20/07	3,250	542,953
<b>Total Egypt</b>		<u>8,003,098</u>
<b>Mexico 0.3%</b>		
Mexico Government Bond, 9.00%, 12/20/12	6,050	<u>571,790</u>
<b>Turkey 0.5%</b>		
Turkey Government Bond, 15.00%, 02/10/10	2,033	<u>1,198,966</u>
<b>Total Foreign Government Obligations</b>		<u>9,773,854</u>
(Identified cost \$9,899,563)		
<b>Structured Notes 2.2%</b>		
<b>Brazil 1.3%</b>		
Citibank Brazil Inflation-Linked Bond NTN-B:		
9.55%, 05/18/09 (f)	927	943,211
9.55%, 08/17/10 (f)	1,029	1,013,583
9.10%, 05/18/15 (f)	989	936,845
<b>Total Brazil</b>		<u>2,893,639</u>

Description	Principal Amount (000) (e)	Value
<b>Colombia 0.2%</b>		
Citibank Colombia TES Linked Deposit, 9.61%, 04/26/12 (f)	397	\$ 439,646
<b>Costa Rica 0.7%</b>		
Citibank CRC Linked Deposit, 12.06%, 10/11/06 (f)	1,511	1,581,648
<b>Total Structured Notes</b> (Identified cost \$4,829,132)		4,914,933
<b>Short-Term Investments 8.0%</b>		
<b>Repurchase Agreement 0.6%</b>		
State Street Bank and Trust Co., 4.50%, 10/02/06 (Dated 09/29/06, collateralized by \$1,010,000 United States Treasury Bond, 7.125%, 02/15/23, with a value of \$1,276,508) Proceeds of \$1,251,469 (c)	\$1,251	1,251,000
Description	Shares	Value
<b>Collateral for Securities on Loan 7.4%</b>		
State Street Navigator Securities Lending Prime Portfolio, 5.28% (g), (h)	16,527,295	16,527,295
<b>Total Short-Term Investments</b> (Identified cost \$17,778,295)		17,778,295
<b>Total Investments 107.0%</b> (Identified cost \$208,303,808) (b)		\$ 237,820,911

**Liabilities in Excess of Cash**

<b>and Other Assets</b> (7.0)%	<b>(15,544,272)</b>
<b>Net Assets</b> 100.0%	<b>\$ 222,276,639</b>

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

**Portfolio of Investments (continued)****September 30, 2006 (unaudited)**

Forward Currency Contracts open at September 30, 2006:

Forward Currency Purchase Contracts	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
ARS	10/27/06	1,981,070	\$ 637,000	\$ 636,052	\$ □	\$ 948
ARS	11/06/06	5,836,931	1,881,000	1,871,861	□	9,139
ARS	11/13/06	1,917,300	616,000	614,404	□	1,596
BRL	10/06/06	1,704,484	764,000	784,136	20,136	□
BRL	12/20/06	1,672,163	645,000	758,258	113,258	□
BRL	12/28/06	6,908,000	2,823,626	3,129,679	306,053	□
BRL	01/31/07	1,874,000	773,421	843,665	70,244	□
BWP	10/11/06	3,821,000	651,870	594,773	□	57,097
BWP	11/06/06	4,582,208	749,000	710,112	□	38,888
BWP	11/20/06	3,795,483	605,000	586,982	□	18,018
BWP	12/21/06	2,080,969	332,000	320,386	□	11,614
BWP	02/22/07	2,826,000	445,060	431,417	□	13,643
BWP	03/21/07	3,044,586	478,000	463,132	□	14,868
CLP	10/13/06	326,884,800	604,000	608,143	4,143	□
CLP	10/16/06	264,913,550	493,000	492,837	□	163
COP	10/10/06	1,395,221,500	601,000	582,254	□	18,746
COP	10/10/06	919,525,550	383,000	383,737	737	□
COP	10/10/06	321,381,000	135,000	134,119	□	881
COP	10/23/06	360,262,500	150,000	150,187	187	□
COP	10/25/06	360,262,500	150,000	150,163	163	□
COP	10/26/06	2,026,843,250	823,000	844,751	21,751	□
COP	11/17/06	759,720,000	312,000	316,099	4,099	□
COP	11/17/06	708,235,800	291,000	294,678	3,678	□
COP	12/29/06	5,317,340,000	1,999,000	2,205,068	206,068	□
GHC	10/13/06	1,667,326,000	178,000	180,223	2,223	□
GHC	12/18/06	2,076,144,000	222,000	221,589	□	411
GHC	01/24/07	5,039,700,000	535,000	534,144	□	856
GHC	02/28/07	9,296,280,000	980,000	978,952	□	1,048
IDR	10/16/06	24,879,080,000	2,722,000	2,696,919	□	25,081
IDR	10/30/06	4,771,840,000	512,000	517,273	5,273	□
IDR	11/13/06	4,817,605,000	541,000	522,234	□	18,766
IDR	12/20/06	5,430,180,000	588,000	588,637	637	□
IDR	03/20/07	5,480,160,000	588,000	594,055	6,055	□
ILS	11/20/06	3,594,962	820,000	834,789	14,789	□
INR	10/05/06	88,092,900	1,890,000	1,917,803	27,803	□
INR	11/07/06	24,714,880	529,000	537,362	8,362	□
INR	11/17/06	18,388,470	393,000	399,680	6,680	□
INR	12/22/06	45,073,160	979,000	978,530	□	470



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ISK	10/11/06	41,197,452	582,000	586,681	4,681	□
ISK	11/06/06	35,790,440	511,000	506,732	□	4,268
KRW	10/10/06	1,173,640,000	1,220,000	1,240,306	20,306	□
KRW	10/25/06	451,390,800	476,000	477,220	1,220	□
KRW	10/27/06	451,390,800	476,000	477,245	1,245	□
KZT	11/15/06	35,893,000	285,818	282,626	□	3,192
KZT	12/15/06	35,366,800	297,500	278,601	□	18,899
KZT	09/08/07	68,641,200	552,000	540,271	□	11,729
MXN	11/16/06	4,670,058	430,000	423,570	□	6,430
MXN	11/24/06	11,942,705	1,053,000	1,082,725	29,725	□

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

**Portfolio of Investments (continued)****September 30, 2006 (unaudited)**

Forward Currency Contracts open at September 30, 2006 (continued):

Forward Currency Purchase Contracts	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
MXN	01/08/07	5,795,933	\$ 519,000	\$ 524,104	\$ 5,104	\$ □
MXN	03/30/07	6,290,201	557,000	566,058	9,058	□
MYR	10/10/06	2,403,306	657,000	651,964	□	5,036
MYR	10/12/06	3,226,311	891,000	875,309	□	15,691
MYR	10/16/06	2,713,580	740,000	736,343	□	3,657
MYR	10/18/06	2,713,358	740,000	736,352	□	3,648
MYR	11/10/06	1,911,360	543,000	519,281	□	23,719
MYR	11/13/06	2,908,000	790,432	790,166	□	266
NGN	10/05/06	148,162,900	1,135,000	1,153,622	18,622	□
NGN	01/10/07	128,760,000	990,005	989,706	□	299
PEN	11/15/06	1,737,470	538,500	535,125	□	3,375
PEN	02/15/07	1,738,547	538,500	535,517	□	2,983
PHP	11/13/06	56,437,200	1,098,000	1,121,460	23,460	□
PHP	12/18/06	33,201,950	655,000	658,645	3,645	□
PHP	01/31/07	132,810,580	2,557,000	2,630,222	73,222	□
PHP	06/26/07	81,843,980	1,502,000	1,610,827	108,827	□
PLN	10/16/06	3,033,055	991,000	967,852	□	23,148
PLN	10/17/06	8,637,650	2,761,000	2,756,382	□	4,618
PLN	11/20/06	5,363,871	1,723,000	1,713,712	□	9,288
RON	10/10/06	2,115,000	767,779	756,717	□	11,062
RON	10/23/06	770,000	280,010	275,192	□	4,818
RON	10/25/06	8,618,000	3,100,446	3,079,486	□	20,960
RON	10/31/06	2,968,000	1,074,389	1,060,023	□	14,366
RON	10/31/06	1,655,570	593,735	591,288	□	2,447
RON	11/14/06	1,845,000	664,841	658,269	□	6,572
RON	11/21/06	1,965,588	703,000	700,935	□	2,065
RUB	10/06/06	14,598,120	509,000	544,847	35,847	□
RUB	10/06/06	26,374,080	993,000	984,361	□	8,639
RUB	02/01/07	4,929,750	175,000	184,836	9,836	□
RUB	02/26/07	42,336,000	1,470,000	1,588,587	118,587	□
RUB	02/26/07	7,284,020	251,000	273,320	22,320	□
RUB	02/26/07					