

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC  
Form N-Q  
May 30, 2007

**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:                    3/31/2007

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## FORM N-Q

## Item 1. Schedule of Investments.

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*Lazard Global Total Return and Income Fund, Inc.*
**Portfolio of Investments****March 31, 2007 (unaudited)**


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Description	Shares	Value
<b>Common Stocks</b> 89.3%		
<b>Finland</b> 2.0%		
Nokia Oyj Sponsored ADR (c)	192,800	\$ 4,418,976
<b>France</b> 5.1%		
Sanofi-Aventis ADR (d)	105,200	4,577,252
Societe Generale Sponsored ADR	72,000	2,498,400
Total SA Sponsored ADR (c)	64,000	4,465,920
<b>Total France</b>		11,541,572
<b>Italy</b> 1.0%		
Eni SpA Sponsored ADR (c)	36,350	2,356,571
<b>Japan</b> 10.2%		
Canon, Inc. Sponsored ADR	44,700	2,399,496
Hoya Corp. Sponsored ADR	54,300	1,797,330
Mitsubishi UFJ Financial Group, Inc. ADR (c)	323,100	3,638,106
Mitsui Sumitomo Insurance Co., Ltd. ADR (d)	17,600	2,204,565
Nissan Motor Co., Ltd. Sponsored ADR (d)	192,200	4,113,080
Nomura Holdings, Inc. ADR (d)	332,600	6,894,798
Sumitomo Mitsui Financial Group, Inc. ADR	209,100	1,902,810
<b>Total Japan</b>		22,950,185
<b>Netherlands</b> 2.6%		
Heineken NV ADR	225,600	5,899,440
<b>Singapore</b> 2.1%		
Singapore Telecommunications, Ltd. ADR (d)	217,400	4,706,710
<b>Sweden</b> 1.0%		
Telefonaktiebolaget LM Ericsson Sponsored ADR	61,900	2,295,871
<b>Switzerland</b> 9.9%		
Credit Suisse Group Sponsored ADR	73,400	5,272,322
Nestle SA Sponsored ADR	34,400	3,341,960
Novartis AG ADR	78,900	4,310,307
Swiss Reinsurance Co. Sponsored ADR	24,900	2,279,346
UBS AG (c)	75,900	4,510,737

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Zurich Financial Services AG ADR	92,500	2,668,625
<b>Total Switzerland</b>		22,383,297
<b>United Kingdom</b> 17.1%		
Barclays PLC Sponsored ADR (d)	67,800	3,860,532
BP PLC Sponsored ADR (c)	69,600	4,506,600
Cadbury Schweppes PLC Sponsored ADR (c)	112,700	5,789,399
Diageo PLC Sponsored ADR	101,100	8,184,045
GlaxoSmithKline PLC Sponsored ADR (c), (d)	80,200	4,431,852
HSBC Holdings PLC Sponsored ADR (d)	76,300	6,699,903
Vodafone Group PLC Sponsored ADR	191,712	5,149,384
<b>Total United Kingdom</b>		38,621,715
<b>United States</b> 38.3%		
Bank of America Corp. (c)	138,200	7,050,964
Bristol-Myers Squibb Co. (c)	92,600	2,570,576
Cisco Systems, Inc. (a)	220,400	5,626,812
ConocoPhillips	32,900	2,248,715
Dell, Inc. (a)	92,900	2,156,209
Exxon Mobil Corp. (c)	105,100	7,929,795
First Data Corp. (c)	84,300	2,267,670
General Electric Co.	116,300	4,112,368
International Business Machines Corp.	80,700	7,606,782
Johnson & Johnson (c)	104,300	6,285,118
JPMorgan Chase & Co. (c)	148,896	7,203,589
Mellon Financial Corp. (d)	103,600	4,469,304
Microsoft Corp. (c)	326,400	9,096,768
Oracle Corp. (a), (c)	399,700	7,246,561
The Home Depot, Inc.	165,500	6,080,470
United Technologies Corp.	68,900	4,478,500
<b>Total United States</b>		86,430,201
<b>Total Common Stocks</b>		
(Identified cost \$164,251,207)		201,604,538

Lazard Global Total Return and Income Fund, Inc.

**Portfolio of Investments** (continued)

March 31, 2007 (unaudited)

Description	Principal Amount (000) (e)	Value
<b>Foreign Government Obligations</b> 8.5%		
<b>Costa Rica</b> 1.6%		
Costa Rican Bono de Estabilizacion Monetaria, 0.00%, 10/10/07	639,500	\$ 1,190,811
Costa Rican Titulos de Propiedad: 0.00%, 04/11/07	626,200	1,204,687
0.00%, 10/10/07	660,000	1,228,984
<b>Total Costa Rica</b>		3,624,482
<b>Egypt</b> 3.6%		
Central Bank of Egypt Certificates of Deposit: 0.00%, 04/26/07	14,000	2,442,200
0.00%, 05/23/07	4,000	693,375
0.00%, 07/04/07	7,000	1,201,020
Egypt Treasury Bills: 0.00%, 04/17/07	7,125	1,245,607
0.00%, 04/24/07	11,825	2,063,907
0.00%, 05/01/07	3,250	566,329
<b>Total Egypt</b>		8,212,438
<b>Hungary</b> 1.0%		
Hungarian Government Bonds: 9.50%, 02/12/09	200,510	1,117,258
6.50%, 08/12/09	205,770	1,083,054
<b>Total Hungary</b>		2,200,312
<b>Mexico</b> 1.2%		
Mexican Bonos: 8.00%, 12/24/08	12,370	1,135,166
9.00%, 12/20/12	15,450	1,501,014
<b>Total Mexico</b>		2,636,180
<b>Turkey</b> 1.1%		
Turkish Government Bonds: 0.00%, 08/13/08	2,400	1,346,127
14.00%, 01/19/11	1,782	1,171,946
<b>Total Turkey</b>		2,518,073

**Total Foreign Government  
Obligations**

(Identified cost \$18,858,897) 19,191,485

**Structured Notes 1.7%**

**Brazil 1.5%**

Citibank Brazil Inflation-Linked Bond NTN-B:

7.90%, 05/18/09 (f) 927 1,062,257

7.70%, 08/17/10 (f) 1,029 1,166,218

7.35%, 05/18/15 (f) 989 1,126,636

**Total Brazil** 3,355,111

**Colombia 0.2%**

Citibank Colombia TES Credit

Linked Unsecured Note,

9.88%, 04/27/12 (f) 397 496,664

**Total Structured Notes**

(Identified cost \$3,318,598) 3,851,775

**Shares**

**Collateral For Securities  
on Loan 13.5%**

State Street Navigator Securities

Lending Prime Portfolio,

5.33% (g), (h)

(Identified cost \$30,543,178) 30,543,178 30,543,178

**Total Investments 113.0%**

(Identified cost \$216,971,880) (b) \$255,190,976

**Liabilities in Excess of Cash and  
Other Assets (13.0)%**

(29,423,917)

**Net Assets 100.0%**

\$225,767,059

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

**Portfolio of Investments (continued)**

**March 31, 2007 (unaudited)**

Forward Currency Purchase Contracts open at March 31, 2007:

Forward Currency Purchase Contracts	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
ARS	04/09/07	397,312	\$ 128,000	\$ 128,156	\$ 156	\$ -
ARS	04/25/07	1,549,500	500,000	500,108	108	-
ARS	05/02/07	1,863,000	600,000	601,370	1,370	-
ARS	05/02/07	2,983,680	960,000	963,121	3,121	-
BRL	09/20/07	2,352,609	1,047,000	1,121,497	74,497	-
BRL	09/20/07	5,583,770	2,483,000	2,661,804	178,804	-
BRL	10/05/07	993,450	444,000	472,492	28,492	-
BRL	10/30/07	1,305,901	586,000	618,777	32,777	-
BWP	04/11/07	4,917,929	779,000	785,220	6,220	-
BWP	04/20/07	6,430,619	1,028,000	1,025,133	-	2,867
BWP	04/23/07	2,539,783	399,000	404,666	5,666	-
COP	04/02/07	611,955,000	270,000	277,767	7,767	-
COP	04/02/07	1,875,600,000	863,536	851,336	-	12,200
COP	04/02/07	1,875,600,000	863,536	851,336	-	12,200
COP	04/23/07	4,952,392,000	2,272,000	2,245,754	-	26,246
COP	04/25/07	880,696,000	389,000	399,332	10,332	-
COP	04/26/07	1,042,820,000	460,000	472,822	12,822	-
EUR	04/12/07	1,356,944	1,809,145	1,807,164	-	1,981
EUR	05/02/07	970,000	1,279,590	1,292,873	13,283	-
GHC	05/24/07	6,539,400,000	692,000	700,062	8,062	-
GHC	06/18/07	2,103,450,000	222,000	224,256	2,256	-
GHC	07/16/07	3,393,000,000	360,000	359,695	-	305
GHC	07/24/07	5,426,964,580	573,130	574,289	1,159	-
GHC	08/27/07	9,923,540,000	1,049,000	1,042,206	-	6,794
GHC	09/13/07	5,521,023,000	584,854	577,661	-	7,193
IDR	04/12/07	3,708,720,000	408,000	406,435	-	1,565
IDR	04/12/07	5,667,431,000	623,000	621,088	-	1,912
IDR	04/20/07	5,154,087,500	557,500	564,832	7,332	-
IDR	05/15/07	25,373,040,000	2,746,000	2,780,607	34,607	-
IDR	06/20/07	5,170,812,500	557,500	566,664	9,164	-
ILS	04/10/07	4,324,590	1,026,000	1,040,611	14,611	-
ILS	04/19/07	4,837,979	1,149,000	1,164,445	15,445	-
INR	04/05/07	37,220,400	840,000	855,461	15,461	-
INR	04/05/07	27,984,210	629,000	643,180	14,180	-
INR	04/05/07	5,136,510	119,094	118,056	-	1,038
INR	04/16/07	54,091,380	1,218,000	1,240,448	22,448	-
INR	04/23/07	48,398,560	1,094,000	1,108,326	14,326	-
INR	05/07/07	29,034,560	656,000	663,454	7,454	-
INR	05/17/07	10,358,040	228,000	236,434	8,434	-
INR	05/18/07	10,358,040	228,000	236,408	8,408	-

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KWD	04/30/07	327,970	1,135,000	1,133,157	-	1,843
KWD	04/30/07	344,741	1,193,000	1,191,104	-	1,896
KWD	06/04/07	335,218	1,159,000	1,158,130	-	870
KWD	07/16/07	325,808	1,126,000	1,125,628	-	372
KZT	05/08/07	74,976,800	592,000	606,294	14,294	-
KZT	08/02/07	93,035,600	745,000	753,448	8,448	-
KZT	08/09/07	76,622,000	617,173	620,578	3,405	-
KZT	09/10/07	68,641,200	552,000	556,164	4,164	-

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

**Portfolio of Investments (continued)**

**March 31, 2007 (unaudited)**

Forward Currency Purchase Contracts open at March 31, 2007 (continued):

Forward Currency Purchase Contracts	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
MXN	04/09/07	10,640,463	\$ 985,000	\$ 965,891	\$ -	\$ 19,109
MXN	04/09/07	1,496,466	135,116	135,842	726	-
MXN	05/29/07	20,773,040	1,887,000	1,880,824	-	6,176
MXN	03/31/08	4,261,246	376,000	378,421	2,421	-
MYR	04/12/07	1,413,751	405,202	409,142	3,940	-
MYR	04/16/07	2,709,399	777,000	784,265	7,265	-
MYR	04/23/07	2,874,480	826,000	832,344	6,344	-
MYR	05/11/07	3,207,783	925,500	929,697	4,197	-
MYR	05/14/07	3,207,783	925,500	929,837	4,337	-
MYR	06/12/07	1,897,514	543,000	550,815	7,815	-
NGN	04/05/07	178,352,490	1,367,000	1,393,923	26,923	-
NGN	06/05/07	49,946,968	388,000	383,972	-	4,028
NGN	07/10/07	154,130,070	1,189,000	1,173,480	-	15,520
NGN	07/17/07	156,655,070	1,210,000	1,192,704	-	17,296
NGN	09/07/07	178,977,600	1,381,000	1,362,658	-	18,342
PEN	08/14/07	1,964,505	610,000	618,022	8,022	-
PEN	08/16/07	1,640,209	516,000	516,000	-	-
PHP	04/19/07	11,277,420	231,000	233,766	2,766	-
PHP	04/20/07	50,772,800	1,040,000	1,052,461	12,461	-
PHP	05/14/07	68,481,450	1,371,000	1,419,698	48,698	-
PHP	06/26/07	81,843,980	1,502,000	1,697,035	195,035	-
PLN	04/12/07	3,617,720	1,216,776	1,248,170	31,394	-
PLN	05/14/07	2,144,196	722,000	740,592		