LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC
Form N-CSRS
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT 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: 6/30/07

ITEM 1. REPORTS TO STOCKHOLDERS.

LAZARD ASSET MANAGEMENT

Lazard Global Total Return & Income Fund, Inc.
Semi-Annual Report

JUNE 30, 2007

Lazard Global Total Return & Income Fund, Inc.

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Please consider the Fund's investment objective, risks, charges and expenses carefully before investing. For more complete information about the Fund, you may obtain the prospectus by calling 800-828-5548, or online, at www.LazardNet.com. Read the prospectus carefully before you invest. The prospectus contains investment objective, risks, charges, expenses and other information about the Fund, which may not be detailed in this report.

Lazard Global Total Return & Income Fund, Inc.

Investment Overview

Dear Shareholder,

We are pleased to present the semi-annual report for Lazard Global Total Return & Income Fund, Inc. (LGI or the Fund), for the period ended June 30, 2007. The Fund is a diversified, closed-end management investment company that began trading on the New York Stock Exchange (NYSE) on April 28, 2004. Its ticker symbol is LGI.

The Fund has been in operation for a little over three years, and we are pleased with LGIs performance for the second quarter of 2007 and since its inception. We believe that the Fund has provided investors with an attractive yield and diversification, backed by the extensive experience, commitment, and professional management of Lazard Asset Management LLC (the Investment Manager or Lazard).

Portfolio Update (as of June 30, 2007)

For the second quarter of 2007, the Funds Net Asset Value (NAV) performance rose 6.6%, slightly ahead of the Morgan Stanley Capital International (MSCI®) World® Index (the Index) return of 6.5% . For the year-to-date through June 30, 2007, the Funds NAV return of 6.9% trailed the Index return of 9.2% . However, the Funds since inception annualized NAV return of 16.3% has outperformed the Index return of 15.8% . Shares of LGI ended the second quarter of 2007 with a market price of $21.82, representing an 11.8% discount to the Funds NAV of $24.75. The Funds net assets were $237.7 million as of June 30, 2007, with total leveraged assets of $330.4 million, representing 28.1% leverage.

We believe that LGIs investment thesis remains sound as demonstrated by the Funds favorable NAV performance since the Funds inception. Second quarter performance was enhanced by stock selection in the technology, and telecom services sectors, while returns were hurt by stock selection in the health care sector as well as from lack of exposure to mining stocks. Returns for the smaller, short-duration[1] emerging market currency and debt portion of the Fund were strong in the second quarter and have been a meaningful positive contributor to performance for the year-to-date and since inception.

As of June 30, 2007, 63.3% of the Funds total leveraged assets consisted of global equities and 35.4% consisted of emerging markets currency and debt instruments, while the remaining 1.3% consisted of cash and other assets.

Declaration of Dividends

Pursuant to LGIs managed distribution policy, the Funds Board of Directors has declared a monthly dividend distribution of $0.1042 per share on the Funds outstanding stock each month since inception. The Fund continues to maintain this distribution level. In addition, in September and December of 2006, the Fund also made two additional, required distributions of accumulated income and net realized capital gains. The cumulative distributions for the last 12 months ended June 30, 2007 totaled $2.339 per share. There was no return of capital in 2006 and the Fund has not returned capital to investors since its inception. The $2.339 distribution represents a market yield of 10.7% (including capital gains), based on the share price of $21.82 at the close of NYSE trading on June 30, 2007.

Additional Information

Please note that available on www.LazardNet.com are frequent updates on the Funds performance, press releases, and a monthly fact sheet that provides information about the Funds major holdings, sector weightings, regional exposures, and other characteristics. You may also reach Lazard by phone at 1-800-828-5548.

On behalf of Lazard, we thank you for your investment in Lazard Global Total Return & Income Fund, Inc. and look forward to continuing to serve your investment needs in the future.

Message from the Portfolio Managers

Global Equity Portfolio
(63.3% of total leveraged assets)

The Fund's global equity portfolio is invested primarily in equity securities of large, well-known global companies with strong financial productivity at attractive valuations. Examples include GlaxoSmithKline, a global research-based pharmaceutical company based in the United Kingdom; Bank of America, a holding company that provides banking and non-banking financial services and products in the United States and internationally; Nokia Corp., the Finnish manufacturer of mobile telephones; and Total SA, the

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Lazard Global Total Return & Income Fund, Inc.

Investment Overview (continued)

French-based energy supplier that explores for, produces, refines, transports, and markets oil and natural gas.

Companies held in the global equity portfolio are all based in developed-market regions around the world. As of June 30, 44.0% of these stocks were based in North America, 25.6% were based in Continental Europe (not including the United Kingdom), 21.5% were from the United Kingdom, and 8.9% were from Japan. The global equity portfolio is similarly well diversified across a number of industry sectors. The top two sectors, by weight, at June 30, were financials (28.1%), which includes banks, insurance companies, and financial services companies, and information technology (17.5%), a sector that encompasses industries involved in the design, development, installation, and implementation of information systems and applications, including hardware, software, IT services, and media-related companies. Other sectors in the portfolio include consumer discretionary, consumer staples, energy, health care, industrials, and telecommunications services. The average dividend yield on the global equity portfolio was approximately 2.3% as of June 30, 2007.

Global Equity Market Review

Global equity markets proved to be strong early in the quarter, rising steadily and ending the first two months with solid gains. Stocks rallied, despite a sharp rise in government bond yields, as earnings reports continued to exceed investors expectations. Merger activity provided a further boost to stocks. Even a sharp selloff in the Chinese market, reminiscent of the decline that triggered the early March weakness in the markets, failed to derail the rally. However, stocks experienced increased volatility in June, as the rise in interest rates accelerated and investors became increasingly cautious following the news of potential hedge fund losses in the U.S. subprime mortgage market. In addition, high commodity prices coupled with a weaker U.S. dollar and a tight labor market have put pressure on consumer prices, reducing the likelihood that the U.S. Federal Reserve will reduce interest rates in the near term. Concerns about the future of the housing and subprime mortgage markets remain sources of uncertainty that surround the outlook for the economy. On a regional basis, European stocks outperformed in the second quarter, driven by strength in the European economy. U.S. stocks performed in line with the broad global markets, while Japanese stocks lagged significantly amid concerns about the countrys economic recovery. From a sector perspective, energy stocks performed well during the quarter, as the price of oil crept back above $70 per barrel. Cyclical sectors, such as industrials and materials, performed well, and technology shares were also among the best-performing stocks, after an extended period of underperformance. Defensive groups, such as health care and consumer staples, lagged. In addition, interest-rate-sensitive sectors, such as utilities and financials, also lagged, as interest rates around the world spiked during the quarter.

What Helped and What Hurt LGI

In the second quarter of 2007, the Funds global equity portfolio performance was enhanced by solid stock selection in the information technology sector. First Data was acquired by a private-equity firm, which boosted returns. Shares of Nokia also performed well, as the company continued to gain market share that was being driven by its new handset products. Holdings in the telecom services sector also posted gains with Vodafone reporting better-than-expected earnings, as consolidation in the industry highlighted the strategic value of these businesses. In contrast, stock selection in health care detracted from performance, as Sanofi-Aventis and GlaxoSmithKline experienced setbacks related to regulatory approval for new products and patent litigation on existing products. A lack of exposure to mining companies also hurt returns, as these stocks continued to perform well amid stubbornly high commodity prices. However, we believe the valuations in the group imply an extended period of commodity prices that are well above historical norms.

Emerging Market Currency and Debt Portfolio (35.4% of total leveraged assets)

The Fund also seeks enhanced income through investing in high-yielding, short-duration (typically, under one year) emerging market forward currency contracts and local currency debt instruments. As of June 30, 2007, this portfolio consisted primarily of forward currency contracts (79.2%), and a smaller allocation to sovereign debt obligations (17.2%) and structured notes

Lazard Global Total Return & Income Fund,

Investment Overview (continued)

(3.6%) . The average duration of the emerging market currency and debt portfolio was approximately six months, as of June 30, with an average yield of 7.3% [2].

As of June 30, the Fund's emerging market currency and debt holdings were highly diversified across 28 countries within Africa (21.6%), Asia (20.8%), Latin America (19.0%), the Middle East (12.8%), the Commonwealth of Independent States and Baltic countries (12.6%), and Eastern Europe (12.1%) .

Emerging Market Currency and Debt Market Review

By the end of the second quarter, global equity, debt, and currency markets were unnerved by sub-prime mortgage worries emanating from the United States, and credit markets had begun to falter. Meanwhile, Chinese growth powered ahead, with GDP up 11.9% year-over-year in the second quarter, while Chinese inflation accelerated sharply in June, to a nearly three-year high of 4.4% year-over-year. The macroeconomic data prompted concerns that the Chinese economy is overheating; however, the authorities are still not allowing much renminbi appreciation, preferring to use other monetary policy tools. While the second quarter of 2007 saw the fastest pace of Chi-nese currency gains since the July 2005 revaluation, the 1.5% quarterly move is neither sufficient to make a dent in the domestic growth/inflation mix, nor is it likely to satisfy the protectionist contingent in the U.S. Congress.

With liquidity conditions tightening slowly and recent signs of credit strains appearing, particularly in the sub-prime U.S. mortgage market, spikes of volatility are likely to arise more frequently. The scope of the sub-prime mortgage situation is unknown, as is the impact of tightening credit conditions on the U.S. consumer and leveraged global capital flows. The robust balance of payments within many of the portfolio's currency and debt positions could prove to be especially valuable in this period. We retain a positioning bias in fundamentally sound countries and low correlation frontier markets that we expect will outperform under such conditions. Our exposure to credit risk remains low, as we are capturing similar levels of compensation in the currency forward market, while incurring considerably fewer (duration, convertibility, liquidity, credit, regulatory, etc.) risks.

What Helped and What Hurt LGI

Nearly every position in the Fund's emerging market currency and debt portfolio contributed to its strong positive performance in the second quarter. Holdings in six Latin American countries were strong contributors, particularly those in Colombia and Brazil. Within Europe, local-market gains were led by Romania, Hungary, and Poland. However, the Fund's emerging market currency and debt portfolio took profits on its remaining Romanian leu position during the pronounced second quarter rally, amid concerns about the country's imbalanced growth profile. Active management added particular value in Hungarian currency and local rates, as the portfolio realized a return that was more than twice the money market return. The portfolio's Polish zloty position also performed very well. Rising domestic inflation prompted the onset of central bank tightening, boosting the zloty, which is fundamentally supported by a healthy FDI-financed external deficit and excellent GDP growth dynamics. The portfolio also benefited from timely anticipation of the mid-May Kuwaiti dinar revaluation. Kuwait's move toward greater currency flexibility (dropping its U.S. dollar peg in favor of a managed "currency basket") has increased the probability of currency policy liberalization in the United Arab Emirates' as well. Clearly, the abundance of petrodollar liquidity, domestic political concern over rising inflation, and the maintenance of U.S. dollar-pegged, undervalued currencies throughout the Gulf serve little purpose other than to perpetuate and, arguably, exacerbate existing imbalances. Israel and Singapore were minor detractors from overall performance in the second quarter.

Investment Overview (continued)

Notes to Investment Overview:

1 A measure of the average cash weighted term-to-maturity of the investment holdings. Duration is a measure of the price sensitivity of a bond to interest rate movements. Duration for a forward currency contract is equal to its term-to-maturity.

2 The quoted yield does not account for the implicit cost of borrowing on the forward currency contracts, which would reduce the yield shown.

All returns reflect reinvestment of all dividends and distributions. Past performance is not indicative, nor a guarantee, of future results. The performance data of the Index and other market data have been prepared from sources and data that the Investment Manager believes to be reliable, but no representation is made as to their accuracy. The Index represents market value-weighted average returns of selected securities listed on the stock exchanges of Europe, Australasia and the Far East, New Zealand, Canada, and the United States. The Index is unmanaged, has no fees or costs and is not available for investment.

The views of the Funds management and the portfolio holdings described in this report are as of June 30, 2007; these views and portfolio holdings may have changed subsequent to this date. Nothing herein should be construed as a recommendation to buy, sell, or hold a particular investment. There is no assurance that the portfolio holdings discussed herein will remain in the Fund at the time you receive this report, or that portfolio holdings sold will not have been repurchased. The specific portfolio holdings discussed may in aggregate represent only a small percentage of the Funds holdings. It should not be assumed that investments identified and discussed were, or will be, profitable, or that the investment decisions we make in the future will be profitable, or equal the performance of the investments discussed herein.

The views and opinions expressed are provided for general information only, and do not constitute specific tax, legal, or investment advice to, or recommendations for, any person. There can be no guarantee as to the accuracy of the outlooks for markets, sectors and securities as discussed herein. You should read the Funds prospectus for a more detailed discussion of the Funds investment objective, strategies, risks and fees.

Lazard Global Total Return & Income Fund, Inc.

Investment Overview (continued)

Comparison of Changes in Value of $10,000 Investment in LGI and MSCI World Index* (unaudited)

Average Annual Total Returns*
Periods Ended June 30, 2007
(unaudited)

	One Year	Since Inception**
Market Price	23.77%	10.77%
Net Asset Value	22.99	16.28
MSCI World Index	23.59	15.84

* All returns reflect reinvestment of all dividends and distributions. The performance quoted represents past performance. Current per- formance may be lower or higher than the performance quoted. Past performance is not indicative, nor a guarantee, of future results; the investment return, market price and net asset value of the Fund will fluctuate, so that an investor's shares in the Fund, when sold, may be worth more or less than their original cost. The returns do not reflect the deduction of taxes that a stockholder would pay on the Fund's distributions or on the sale of Fund shares.

The performance data of the Index has been prepared from sources and data that the Investment Manager believes to be reliable, but no representation is made as to its accuracy. The Index represents market value-weighted average returns of selected securities listed on the stock exchanges of Europe, Australasia and the Far East, New Zealand, Canada, and the United States. The Index is unmanaged, has no fees or costs and is not available for investment.

** The Fund's inception date was April 28, 2004.

Lazard Global Total Return & Income Fund, Inc.

Investment Overview (concluded)

Ten Largest Equity Holdings
June 30, 2007 (unaudited)

Security	Value	Percentage of Net Assets
Microsoft Corp.	$9,619,008	4.05%
Exxon Mobil Corp.	8,815,788	3.71
International Business Machines Corp.	8,493,675	3.57
Diageo PLC Sponsored ADR	8,422,641	3.54
Oracle Corp.	7,878,087	3.31
JPMorgan Chase & Co.	7,214,011	3.03
HSBC Holdings PLC Sponsored ADR	7,002,051	2.95
Bank of America Corp.	6,756,598	2.84
Heineken NV ADR	6,598,800	2.78
The Home Depot, Inc.	6,512,425	2.74

Portfolio Holdings Presented by Sector
June 30, 2007 (unaudited)

Sector	Percentage of Total Investments
Consumer Discretionary	2.5%
Consumer Staples	10.7
Emerging Markets Debt Obligations	9.2
Energy	9.2
Financials	22.2
Health Care	9.9
Industrials	3.5
Information Technology	13.8
Telecommunication Services	7.2
Short-Term Investments	11.8
Total Investments	100.0%

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments

June 30, 2007 (unaudited)

Description	Shares	Value
Common Stocks88.0%		
Finland2.3%		
Nokia Oyj Sponsored ADR (c)	192,800	$ 5,419,608
France5.1%		
Sanofi-Aventis ADR	105,200	4,236,404
Societe Generale Sponsored ADR	72,000	2,649,600
Total SA Sponsored ADR	64,000	5,182,720
Total France		12,068,724
Italy1.1%		
Eni SpA Sponsored ADR (c)	36,350	2,629,923
Japan7.8%		
Canon, Inc. Sponsored ADR (d)	44,700	2,621,208
Hoya Corp. Sponsored ADR (d)	54,300	1,781,040
Mitsubishi UFJ Financial Group, Inc. ADR (d)	323,100	3,560,562
Mitsui Sumitomo Insurance Co., Ltd. ADR	17,600	2,254,602
Nomura Holdings, Inc. ADR (d)	332,600	6,459,092
Sumitomo Mitsui Financial Group, Inc. ADR (d)	209,100	1,923,720
Total Japan		18,600,224
Netherlands2.8%		
Heineken NV ADR	225,600	6,598,800
Singapore2.0%		
Singapore Telecommunications, Ltd. ADR (d)	217,400	4,858,890
Sweden1.0%		
Telefonaktiebolaget LM Ericsson Sponsored ADR	61,900	2,469,191
Switzerland10.3%		
Credit Suisse Group Sponsored ADR	73,400	5,208,464
Nestle SA Sponsored ADR	34,400	3,290,360
Novartis AG ADR	78,900	4,423,923
Roche Holding AG Sponsored ADR .	46,200	4,102,560
UBS AG (c)	75,900	4,554,759
Zurich Financial Services AG ADR	92,500	2,839,750
Total Switzerland		24,419,816
United Kingdom18.9%		
Barclays PLC Sponsored ADR	67,800	3,782,562
BP PLC Sponsored ADR	69,600	5,020,944
Cadbury Schweppes PLC Sponsored ADR	112,700	6,119,610

Diageo PLC Sponsored ADR (c)	101,100	8,422,641
GlaxoSmithKline PLC Sponsored ADR (d)	80,200	4,200,074
HSBC Holdings PLC Sponsored ADR (d)	76,300	7,002,051
Tesco PLC Sponsored ADR (c)	153,200	3,868,300
Vodafone Group PLC Sponsored ADR (d)	191,712	6,447,275
Total United Kingdom		44,863,457
United States36.7%		
Bank of America Corp. (c)	138,200	6,756,598
Bristol-Myers Squibb Co. (c)	92,600	2,922,456
Cisco Systems, Inc. (a), (c)	220,400	6,138,140
ConocoPhillips	32,900	2,582,650
Exxon Mobil Corp. (c)	105,100	8,815,788
General Electric Co. (c)	116,300	4,451,964
International Business Machines Corp. (d)	80,700	8,493,675
Johnson & Johnson	104,300	6,426,966
JPMorgan Chase & Co. (c)	148,896	7,214,011
Mellon Financial Corp. (c)	103,600	4,558,400
Microsoft Corp. (c)	326,400	9,619,008
Oracle Corp. (a), (c)	399,700	7,878,087
The Home Depot, Inc. (c)	165,500	6,512,425
United Technologies Corp. (c)	68,900	4,887,077
Total United States		87,257,245
Total Common Stocks (Identified cost $162,177,733)		209,185,878

Description	**Principal Amount (000) (e)**	**Value**
Foreign Government Obligations8.4%		
Costa Rica1.0%		
Costa Rican Bono de Estabilizacion Monetaria, 0.00%, 10/10/07	639,500	1,210,507
Costa Rican Titulos de Propiedad, 0.00%, 10/10/07	660,000	1,249,312
Total Costa Rica		2,459,819
Egypt3.5%		
Central Bank of Egypt Certificate of Deposit, 0.00%, 07/04/07	7,000	1,228,003
Egypt Treasury Bills:		
0.00%, 07/24/07	8,400	1,465,739
0.00%, 07/31/07	4,000	696,636
0.00%, 08/07/07	3,325	577,986
0.00%, 10/23/07	22,900	3,900,141
0.00%, 10/30/07	2,650	450,498
Total Egypt		8,319,003

The accompanying notes are an integral part of these financial statements.

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)

June 30, 2007 (unaudited)

Description	Principal Amount (000) (e)		Value
Ghana—0.2%			
Ghanaian Government Bond,			
13.50%, 03/30/10	4,200,000	$	468,233
Hungary—1.0%			
Hungarian Government Bonds:			
9.50%, 02/12/09	200,510		1,143,130
6.50%, 08/12/09	205,770		1,119,220
Total Hungary			2,262,350
Mexico—1.1%			
Mexican Bonos:			
8.00%, 12/24/08	12,370		1,153,790
9.00%, 12/20/12	15,450		1,514,370
Total Mexico			2,668,160
Turkey—1.6%			
Turkish Government Bonds:			
0.00%, 11/26/08	2,516		1,515,201
0.00%, 02/04/09	1,769		1,033,756
14.00%, 01/19/11	1,782		1,345,318
Total Turkey			3,894,275
Total Foreign Government Obligations			
(Identified cost $19,646,092)			20,071,840
Structured Notes—1.8%			
Brazil—1.6%			
Citibank Brazil Inflation-Linked Bond NTN-B:			
6.75%, 05/18/09 (f)	927		1,150,328
6.60%, 08/17/10 (f)	1,029		1,313,882
6.40%, 05/18/15 (f)	989		1,262,508
Total Brazil			3,726,718
Colombia—0.2%			
Citibank Colombia TES Credit Linked Unsecured Note,			
10.05%, 04/27/12 (f)	397		503,343
Total Structured Notes			
(Identified cost $3,320,285)			4,230,061
Short-Term Investments—13.1%			
Collateral for Securities on Loan—12.2%			
State Street Navigator Securities			

Description	Principal Amount (000)	Value
Lending Prime Portfolio, 5.27% (g), (h)	29,020,640	$ 29,020,640
Repurchase Agreement0.9%		
State Street Bank and Trust Co., 3.70%, 07/02/07 (Dated 06/29/07, collateralized by $1,730,000 United States Treasury Bond, 8.00%, 11/15/21, with a value of $2,218,725) Proceeds of $2,172,670 (c)	$2,172	2,172,000
Total Short-Term Investments (Identified cost $31,192,640)		31,192,640
Total Investments111.3% (Identified cost $216,336,750) (b)	.	**$ 264,680,419**
Liabilities in Excess of Cash and Other Assets(11.3)%		**(26,964,139)**
Net Assets100.0%		**$ 237,716,280**

The accompanying notes are an integral part of these financial statements.

Lazard Global Total Return & Income Fund,

Portfolio of Investments (continued)

June 30, 2007 (unaudited)

Forward Currency Purchase Contracts open at June 30, 2007:

Forward Currency Purchase Contracts	Expiration Date	Foreign Currency	U.S. $ Cost on Origination Date	U.S. $ Current Value	Unrealized Appreciation	Unrealized Depreciation
AED	07/23/07	4,278,870	$ 1,166,000	$ 1,165,235	$ —	$ 765
AED	08/23/07	4,277,588	1,166,000	1,165,274	—	726
AED	09/25/07	4,398,891	1,199,000	1,198,619	—	381
ARS	10/04/07	576,275	185,000	185,237	237	—
ARS	10/24/07	1,759,210	568,000	564,340	—	3,660
ARS	10/29/07	1,803,219	583,000	578,166	—	4,834
ARS	10/30/07	2,519,737	814,000	807,822	—	6,178
ARS	10/31/07	2,519,737	814,000	807,741	—	6,259
ARS	01/28/08	1,738,490	559,000	552,643	—	6,357
BRL	09/20/07	2,352,609	1,047,000	1,209,029	162,029	—
BRL	09/20/07	5,583,770	2,483,000	2,869,554	386,554	—
BRL	10/05/07	993,450	444,000	509,647	65,647	—
BRL	10/30/07	1,305,901	586,000	668,242	82,242	—
BWP	07/09/07	3,952,612	651,000	639,156	—	11,844
BWP	08/21/07	4,415,024	716,999	708,285	—	&