

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC  
Form N-Q  
November 29, 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: 9/30/2007

---

## FORM N-Q

**Item 1. Schedule of Investments.***Lazard Global Total Return & Income Fund, Inc.***Portfolio of Investments****September 30, 2007 (unaudited)**

| Description                                   | Shares  | Value             |
|---|---------|-------------------|
| <b>Common Stocks</b> 94.2%                    |         |                   |
| <b>Finland</b> 3.0%                           |         |                   |
| Nokia Oyj Sponsored ADR (c)                   | 192,800 | \$ 7,312,904      |
| <b>France</b> 6.9%                            |         |                   |
| Sanofi-Aventis ADR                            | 105,200 | 4,462,584         |
| Societe Generale Sponsored ADR                | 72,000  | 2,412,000         |
| Suez SA Sponsored ADR (d)                     | 79,600  | 4,656,600         |
| Total SA Sponsored ADR                        | 64,000  | 5,185,920         |
| <b>Total France</b>                           |         | <b>16,717,104</b> |
| <b>Ireland</b> 1.6%                           |         |                   |
| CRH PLC Sponsored ADR (d)                     | 98,300  | 3,940,847         |
| <b>Italy</b> 1.1%                             |         |                   |
| Eni SpA Sponsored ADR                         | 36,350  | 2,681,176         |
| <b>Japan</b> 7.3%                             |         |                   |
| Canon, Inc. Sponsored ADR                     | 44,700  | 2,426,763         |
| Hoya Corp. Sponsored ADR (d)                  | 73,500  | 2,506,350         |
| Mitsubishi UFJ Financial Group, Inc. ADR      | 528,000 | 4,794,240         |
| Nomura Holdings, Inc. ADR (d)                 | 332,600 | 5,537,790         |
| Sumitomo Mitsui Financial Group, Inc. ADR     | 321,200 | 2,473,240         |
| <b>Total Japan</b>                            |         | <b>17,738,383</b> |
| <b>Netherlands</b> 3.1%                       |         |                   |
| Heineken NV ADR                               | 225,600 | 7,354,560         |
| <b>Singapore</b> 2.4%                         |         |                   |
| Singapore Telecommunications, Ltd. ADR (d)    | 217,400 | 5,804,580         |
| <b>Sweden</b> 1.0%                            |         |                   |
| Telefonaktiebolaget LM Ericsson Sponsored ADR | 61,900  | 2,463,620         |
| <b>Switzerland</b> 9.9%                       |         |                   |

Edgar Filing: LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC - Form N-Q

|   |         |                    |
|---|---------|--------------------|
| Credit Suisse Group Sponsored ADR                             | 73,400  | 4,868,622          |
| Nestle SA Sponsored ADR                                       | 34,400  | 3,849,360          |
| Novartis AG ADR   | 78,900  | 4,336,344          |
| Roche Holding AG Sponsored ADR                                | 46,200  | 4,158,000          |
| UBS AG (c)  | 75,900  | 4,041,675          |
| Zurich Financial Services AG ADR                              | 92,500  | 2,761,125          |
| <b>Total Switzerland</b>                                      |         | <b>24,015,126</b>  |
| <b>United Kingdom 18.5%</b>                                   |         |                    |
| Barclays PLC Sponsored ADR                                    | 67,800  | 3,296,436          |
| BP PLC Sponsored ADR (d)                                      | 69,600  | 4,826,760          |
| Cadbury Schweppes PLC Sponsored ADR (d)                       | 112,700 | 5,242,804          |
| Diageo PLC Sponsored ADR (c)                                  | 101,100 | 8,869,503          |
| GlaxoSmithKline PLC Sponsored ADR (d)                         | 80,200  | 4,266,640          |
| HSBC Holdings PLC Sponsored ADR (d)                           | 76,300  | 7,065,380          |
| Tesco PLC Sponsored ADR (d)                                   | 153,200 | 4,121,080          |
| Vodafone Group PLC Sponsored ADR                              | 191,712 | 6,959,145          |
| <b>Total United Kingdom</b>                                   |         | <b>44,647,748</b>  |
| <b>United States 39.4%</b>                                    |         |                    |
| Bank of America Corp. (c)                                     | 138,200 | 6,947,314          |
| Bank of New York Mellon Corp.                                 | 103,600 | 4,572,904          |
| Bristol-Myers Squibb Co.                                      | 92,600  | 2,668,732          |
| Cisco Systems, Inc. (a), (c)                                  | 220,400 | 7,297,444          |
| ConocoPhillips  | 32,900  | 2,887,633          |
| Exxon Mobil Corp. (c)   | 105,100 | 9,728,056          |
| General Electric Co. (c)                                      | 116,300 | 4,814,820          |
| International Business Machines Corp.                         | 80,700  | 9,506,460          |
| Johnson & Johnson   | 104,300 | 6,852,510          |
| JPMorgan Chase & Co. (c)                                      | 148,896 | 6,822,415          |
| Microsoft Corp. (c)   | 326,400 | 9,615,744          |
| Oracle Corp. (a), (c)   | 399,700 | 8,653,505          |
| The Home Depot, Inc. (c)                                      | 165,500 | 5,368,820          |
| United Technologies Corp. (c)                                 | 68,900  | 5,545,072          |
| Wyeth   | 88,900  | 3,960,495          |
| <b>Total United States</b>                                    |         | <b>95,241,924</b>  |
| <b>Total Common Stocks</b><br>(Identified cost \$175,918,523) |         | <b>227,917,972</b> |

**Principal  
Amount**

| Description   | (000) (e) | Value   |
|---|-----------|---------|
| <b>Foreign Government Obligations</b> 11.0%                         |           |         |
| <b>Costa Rica</b> 0.7%  |           |         |
| Costa Rican Bono de<br>Estabilizacion Monetaria,<br>0.00%, 10/10/07 | 464,500   | 894,040 |

---

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

**Portfolio of Investments (continued)****September 30, 2007 (unaudited)**

| Description   | Principal<br>Amount<br>(000) (e) | Value             |
|---|----------------------------------|-------------------|
| Costa Rican Titulos de<br>Propiedad,<br>0.00%, 10/10/07 | 460,000                          | \$ 885,378        |
| <b>Total Costa Rica</b>                                 |                                  | <b>1,779,418</b>  |
| <b>Egypt 2.4%</b>                                       |                                  |                   |
| Egypt Treasury Bills:                                   |                                  |                   |
| 0.00%, 10/23/07   | 22,900                           | 4,077,860         |
| 0.00%, 10/30/07   | 2,650                            | 471,228           |
| 0.00%, 12/18/07   | 7,225                            | 1,272,259         |
| <b>Total Egypt</b>                                      |                                  | <b>5,821,347</b>  |
| <b>Ghana 0.2%</b>                                       |                                  |                   |
| Ghanaian Government Bond,<br>13.50%, 03/30/10           | 420                              | 442,339           |
| <b>Hungary 2.0%</b>                                     |                                  |                   |
| Hungarian Government Bonds:                             |                                  |                   |
| 9.50%, 02/12/09   | 401,090                          | 2,338,314         |
| 6.50%, 08/12/09   | 205,770                          | 1,151,050         |
| 6.25%, 08/24/10   | 236,010                          | 1,307,885         |
| <b>Total Hungary</b>                                    |                                  | <b>4,797,249</b>  |
| <b>Israel 0.9%</b>                                      |                                  |                   |
| Israeli Government Bonds:                               |                                  |                   |
| 6.00%, 01/31/10   | 4,020                            | 1,025,085         |
| 5.50%, 02/28/17   | 4,790                            | 1,168,228         |
| <b>Total Israel</b>                                     |                                  | <b>2,193,313</b>  |
| <b>Mexico 0.5%</b>                                      |                                  |                   |
| Mexican Bonos,<br>9.00%, 12/20/12                       | 13,145                           | 1,264,533         |
| <b>Turkey 4.3%</b>                                      |                                  |                   |
| Turkish Government Bonds:                               |                                  |                   |
| 0.00%, 08/13/08   | 1,700                            | 1,220,301         |
| 0.00%, 11/26/08   | 2,516                            | 1,729,054         |
| 0.00%, 02/04/09   | 3,581                            | 2,389,607         |
| 14.00%, 01/19/11  | 6,170                            | 4,943,036         |
| <b>Total Turkey</b>                                     |                                  | <b>10,281,998</b> |
| <b>Total Foreign Government</b>                         |                                  |                   |

**Obligations**

(Identified cost \$24,959,370) 26,580,197

**Structured Notes 2.0%**

**Brazil 1.8%**

Citibank Brazil Inflation-Linked Bond NTN-B:

6.90%, 05/18/09 (f) 927 1,240,881

7.00%, 08/17/10 (f) 1,029 1,364,837

6.80%, 05/18/15 (f) 365 417,676

6.80%, 05/18/15 (f) 989 1,333,011

**Total Brazil** 4,356,405

**Colombia 0.2%**

Citibank Colombia TES Credit

Linked Unsecured Note,

10.55%, 04/27/12 (f) 397 487,676

**Total Structured Notes**

(Identified cost \$3,686,989) 4,844,081

**Description**

**Shares**

**Value**

**Short-Term Investments 14.0%**

**Collateral for Securities on Loan**

**13.9%**

State Street Navigator Securities

Lending Prime Portfolio,

5.30% (g), (h) 33,655,499 33,655,499

**Principal**

**Amount**

**(000)**

**Value**

**Description**

**Repurchase Agreement 0.1%**

State Street Bank and Trust Co.,

3.45%, 10/01/07

(Dated 09/28/07, collateralized by

\$140,000 United States Treasury

Bond, 7.25%, 08/15/22, with a

value of \$176,575)

Proceeds of \$168,048 (c) \$ 168 168,000

**Total Short-Term Investments**

(Identified cost \$33,823,499) 33,823,499

|   |                       |
|---|-----------------------|
| <b>Total Investments</b> □ <b>121.2%</b><br>(Identified cost \$238,388,381) (b) | <b>\$ 293,165,749</b> |
| <b>Liabilities in Excess of Cash and<br/>Other Assets</b> □ <b>(21.2)%</b>      | <b>(51,186,440)</b>   |
| <b>Net Assets</b> □ <b>100.0%</b>   | <b>\$ 241,979,309</b> |

---

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

**Portfolio of Investments (continued)****September 30, 2007 (unaudited)**

Forward Currency Purchase Contracts open at September 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                                 | 10/25/07        | 3,982,000        | \$ 1,085,015                     | \$ 1,085,251          | \$ 236                  | \$ -                    |
| AED                                 | 01/23/08        | 4,667,936        | 1,274,001                        | 1,274,543             | 542                     | -                       |
| ARS                                 | 10/04/07        | 576,275          | 185,001                          | 182,916               | -                       | 2,085                   |
| ARS                                 | 10/24/07        | 1,759,210        | 568,001                          | 556,853               | -                       | 11,148                  |
| ARS                                 | 10/29/07        | 1,803,219        | 583,001                          | 570,390               | -                       | 12,611                  |
| ARS                                 | 10/30/07        | 2,519,737        | 814,001                          | 796,928               | -                       | 17,073                  |
| ARS                                 | 10/31/07        | 2,519,737        | 814,001                          | 796,818               | -                       | 17,183                  |
| ARS                                 | 01/16/08        | 4,115,318        | 1,305,001                        | 1,283,324             | -                       | 21,677                  |
| ARS                                 | 01/28/08        | 1,738,490        | 559,001                          | 540,840               | -                       | 18,161                  |
| BRL                                 | 10/05/07        | 993,450          | 444,001                          | 539,625               | 95,624                  | -                       |
| BRL                                 | 10/30/07        | 1,305,901        | 586,000                          | 707,422               | 121,422                 | -                       |
| BRL                                 | 12/19/07        | 3,576,290        | 1,853,000                        | 1,926,760             | 73,760                  | -                       |
| COP                                 | 12/21/07        | 1,772,904,000    | 854,000                          | 869,283               | 15,283                  | -                       |
| COP                                 | 01/23/08        | 3,935,772,000    | 2,006,000                        | 1,922,284             | -                       | 83,716                  |
| COP                                 | 01/31/08        | 2,246,442,000    | 1,111,000                        | 1,096,187             | -                       | 14,813                  |
| EGP                                 | 10/12/07        | 6,372,338        | 1,125,000                        | 1,139,027             | 14,027                  | -                       |
| EUR                                 | 10/04/07        | 1,320,222        | 1,799,794                        | 1,877,744             | 77,950                  | -                       |
| GHC                                 | 10/11/07        | 205,000          | 217,184                          | 215,786               | -                       | 1,398                   |
| GHC                                 | 10/22/07        | 780,918          | 829,000                          | 820,896               | -                       | 8,104                   |
| GHC                                 | 12/18/07        | 252,168          | 266,000                          | 263,237               | -                       | 2,763                   |
| GHC                                 | 01/14/08        | 332,362          | 351,000                          | 345,634               | -                       | 5,366                   |
| GHC                                 | 03/13/08        | 449,000          | 466,935                          | 462,828               | -                       | 4,107                   |
| GHC                                 | 03/20/08        | 472,000          | 489,830                          | 486,030               | -                       | 3,800                   |
| GHC                                 | 03/27/08        | 450,000          | 464,828                          | 462,851               | -                       | 1,977                   |
| GHC                                 | 03/28/08        | 450,000          | 464,828                          | 462,738               | -                       | 2,090                   |
| GHC                                 | 07/21/08        | 702,563          | 718,000                          | 702,827               | -                       | 15,173                  |
| HUF                                 | 10/17/07        | 512,496,900      | 2,799,000                        | 2,897,673             | 98,673                  | -                       |
| HUF                                 | 02/29/08        | 207,754,546      | 1,151,537                        | 1,165,664             | 14,127                  | -                       |
| IDR                                 | 10/10/07        | 4,733,860,000    | 502,000                          | 517,143               | 15,143                  | -                       |
| IDR                                 | 10/17/07        | 27,452,233,000   | 2,909,000                        | 2,996,942             | 87,942                  | -                       |
| IDR                                 | 10/22/07        | 7,302,160,000    | 776,000                          | 796,786               | 20,786                  | -                       |
| IDR                                 | 10/22/07        | 6,141,420,000    | 669,000                          | 670,130               | 1,130                   | -                       |
| IDR                                 | 12/13/07        | 5,441,655,000    | 597,000                          | 591,588               | -                       | 5,412                   |
| IDR                                 | 12/21/07        | 5,088,340,000    | 566,000                          | 552,867               | -                       | 13,133                  |
| IDR                                 | 01/17/08        | 8,344,260,000    | 921,000                          | 905,045               | -                       | 15,955                  |
| ILS                                 | 03/11/08        | 4,837,117        | 1,177,000                        | 1,207,603             | 30,603                  | -                       |
| ILS                                 | 06/11/08        | 4,726,500        | 1,150,000                        | 1,179,116             | 29,116                  | -                       |
| ILS                                 | 07/07/08        | 5,290,992        | 1,267,000                        | 1,319,361             | 52,361                  | -                       |
| INR                                 | 11/23/07        | 49,663,080       | 1,206,000                        | 1,244,985             | 38,985                  | -                       |
| INR                                 | 12/07/07        | 27,859,570       | 683,000                          | 698,150               | 15,150                  | -                       |
| INR                                 | 12/12/07        | 46,883,700       | 1,130,000                        | 1,174,733             | 44,733                  | -                       |
| KWD                                 | 10/31/07        | 695,984          | 2,409,000                        | 2,491,263             | 82,263                  | -                       |
| KZT                                 | 10/01/07        | 72,325,440       | 568,529                          | 597,864               | 29,335                  | -                       |
| KZT                                 | 10/05/07        | 84,923,000       | 674,474                          | 701,464               | 26,990                  | -                       |
| KZT                                 | 10/10/07        | 126,988,020      | 1,026,000                        | 1,047,923             | 21,923                  | -                       |
| KZT                                 | 10/10/07        | 93,453,000       | 759,225                          | 771,187               | 11,962                  | -                       |
| KZT                                 | 10/11/07        | 68,641,200       | 558,831                          | 566,329               | 7,498                   | -                       |
| KZT                                 | 10/30/07        | 27,387,000       | 224,852                          | 225,144               | 292                     | -                       |





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

**Portfolio of Investments (continued)****September 30, 2007 (unaudited)**

Forward Currency Purchase Contracts open at September 30, 2007 (continued):

| Forward Currency Purchase Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|-------------------------------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| KZT                                 | 12/24/07        | 62,765,550       | \$ 513,000                       | \$ 512,277            | \$ -                    | \$ 723                  |
| MUR                                 | 11/30/07        | 20,422,857       | 637,000                          | 668,594               | 31,594                  | -                       |
| MUR                                 | 01/03/08        | 10,966,640       | 342,000                          | 356,920               | 14,920                  | -                       |
| MXN                                 | 02/29/08        | 4,469,248        | 406,000                          | 404,371               | -                       | 1,629                   |
| MXN                                 | 03/31/08        | 4,261,246        | 376,000                          | 384,617               | 8,617                   | -                       |
| MYR                                 | 10/09/07        | 1,367,095        | 395,000                          | 401,351               | 6,351                   | -                       |
| MYR                                 | 11/05/07        | 3,057,776        | 892,000                          | 898,714               | 6,714                   | -                       |
| MYR                                 | 11/13/07        | 3,345,688        | 995,000                          | 983,685               | -                       | 11,315                  |
| MYR                                 | 11/14/07        | 3,065,099        | 914,000                          | 901,228               | -                       | 12,772                  |
| MYR                                 | 11/19/07        | 3,050,022        | 881,000                          | 896,995               | 15,995                  | -                       |
| MYR                                 | 12/28/07        | 2,083,015        | 605,000                          | 613,581               | 8,581                   | -                       |
| MYR                                 | 01/11/08        | 2,170,683        | 639,000                          | 639,735               | 735                     | -                       |
| MYR                                 | 03/28/08        | 2,071,520        | 605,000                          | 612,220               | 7,220                   | -                       |
| NGN                                 | 10/05/07        | 170,564,000      | 1,313,739                        | 1,361,078             | 47,339                  | -                       |
| NGN                                 | 12/05/07        | 59,552,000       | 461,005                          | 467,349               | 6,344                   | -                       |
| NGN                                 | 12/13/07        | 155,028,519      | 1,217,000                        | 1,216,625             | -                       | 375                     |
| NGN                                 | 01/10/08        | 131,114,000      | 1,027,417                        | 1,019,341             | -                       | 8,076                   |
| NGN                                 | 01/14/08        | 162,902,000      | 1,276,356                        | 1,266,476             | -                       | 9,880                   |
| NGN                                 | 03/07/08        | 161,723,776      | 1,280,000                        | 1,257,316             | -                       | 22,684                  |
| PHP                                 | 10/11/07        | 42,728,400       | 913,000                          | 948,033               | 35,033                  | -                       |
| PHP                                 | 01/22/08        | 40,887,240       | 908,000                          | 904,054               | -                       | 3,946                   |
| PHP                                 | 01/25/08        | 78,682,690       | 1,763,000                        | 1,739,558             | -                       | 23,442                  |
| PHP                                 | 01/30/08        | 47,721,270       | 1,039,000                        | 1,054,856             | 15,856                  | -                       |
| PHP                                 | 02/11/08        | 46,092,200       | 1,022,000                        | 1,018,404             | -                       | 3,596                   |
| PHP                                 | 02/13/08        | 11,048,568       | 240,000                          | 244,100               | 4,100                   | -                       |
| PLN                                 | 10/31/07        | 2,638,564        | 941,000                          | 995,903               | 54,903                  | -                       |
| PLN                                 | 11/13/07        | 3,393,761        | 1,229,000                        | 1,281,117             | 52,117                  | -                       |
| PLN                                 | 02/22/08        | 3,607,628        | 1,287,000                        | 1,361,848             | 74,848                  | -                       |
| RUB                                 | 11/07/07        | 46,639,980       | 1,739,000                        | 1,868,127             | 129,127                 | -                       |
| RUB                                 | 12/10/07        | 34,228,320       | 1,336,000                        | 1,367,778             | 31,778                  | -                       |
| RUB                                 | 02/01/08        | 11,541,000       | 434,768                          | 460,666               | 25,898                  | -                       |
| RUB                                 | 02/26/08        | 93,798,230       | 3,637,000                        | 3,744,297             | 107,297                 | -                       |
| RUB                                 | 05/23/08        | 58,377,000       | 2,277,238                        | 2,327,781             | 50,543                  | -                       |
| RUB                                 | 09/19/08        | 21,264,250       | 725,000                          | 844,753               | 119,753                 | -                       |
| SGD                                 | 10/10/07        | 1,319,394        | 866,000                          | 889,458               | 23,458                  | -                       |
| SGD                                 | 10/23/07        | 683,228          | 455,000                          | 461,029               | 6,029                   | -                       |
| SGD                                 | 10/24/07        | 1,511,147        | 993,000                          | 1,019,766             | 26,766                  | -                       |
| SKK                                 | 10/09/07        | 24,050,114       | 979,000                          | 1,009,978             | 30,978                  | -                       |
| SKK                                 | 10/04/07        | 44,453,208       | 1,802,016                        | 1,866,509             | 64,493                  | -                       |
| SKK                                 | 10/15/07        | 23,589,474       | 971,000                          | 990,818               | 19,818                  | -                       |
| SKK                                 | 10/29/07        | 28,405,529       | 1,151,000                        | 1,193,626             | 42,626                  | -                       |
| SKK                                 | 10/29/07        | 9,785,610        | 405,000                          | 411,200               | 6,200                   | -                       |
| TZS                                 | 10/16/07        | 503,740,750      | 383,000                          | 406,800               | 23,800                  | -                       |
| TZS                                 | 11/02/07        | 440,525,000      | 335,000                          | 354,547               | 19,547                  | -                       |
| TZS                                 | 11/07/07        | 460,863,000      | 351,000                          | 370,618               | 19,618                  | -                       |
| TZS                                 | 01/18/08        | 320,348,000      | 238,000                          | 254,876               | 16,876                  | -                       |
| TZS                                 | 01/22/08        | 324,000,000      | 240,000                          | 257,581               | 17,581                  | -                       |
| TZS                                 | 02/05/08        | 385,792,000      | 274,000                          | 305,874               | 31,874                  | -                       |



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

**Portfolio of Investments (continued)****September 30, 2007 (unaudited)**

Forward Currency Purchase Contracts open at September 30, 2007 (concluded):

| Forward Currency Purchase Contracts              | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|--|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| TZS  | 02/06/08        | 516,304,000      | \$ 368,000                       | \$ 409,271            | \$ 41,271               | \$ -                    |
| TZS  | 04/16/08        | 722,085,000      | 529,000                          | 564,166               | 35,166                  | -                       |
| TZS  | 04/21/08        | 554,182,000      | 401,000                          | 432,467               | 31,467                  | -                       |
| TZS  | 04/30/08        | 745,327,886      | 547,230                          | 580,386               | 33,156                  | -                       |
| TZS  | 06/11/08        | 440,778,720      | 323,000                          | 339,838               | 16,838                  | -                       |
| UAH  | 10/16/07        | 2,935,288        | 583,000                          | 584,106               | 1,106                   | -                       |
| UAH  | 10/22/07        | 2,847,600        | 565,000                          | 566,602               | 1,602                   | -                       |
| UAH  | 10/24/07        | 2,746,255        | 545,000                          | 546,420               | 1,420                   | -                       |
| UAH  | 10/25/07        | 2,646,724        | 524,000                          | 526,608               | 2,608                   | -                       |
| UGX  | 10/10/07        | 450,225,000      | 261,000                          | 256,919               | -                       | 4,081                   |
| UGX  | 11/16/07        | 801,453,000      | 463,000                          | 454,932               | -                       | 8,068                   |
| UGX  | 12/07/07        | 627,104,500      | 353,000                          | 354,831               | 1,831                   | -                       |
| UGX  | 12/17/07        | 613,651,500      | 363,000                          | 346,761               | -                       | 16,239                  |
| UGX  | 12/20/07        | 364,230,000      | 213,000                          | 205,737               | -                       | 7,263                   |
| UGX  | 01/11/08        | 745,554,000      | 411,000                          | 419,715               | 8,715                   | -                       |
| UGX  | 02/29/08        | 403,326,000      | 231,000                          | 225,260               | -                       | 5,740                   |
| UGX  | 03/04/08        | 830,656,050      | 461,732                          | 463,628               | 1,896                   | -                       |
| UGX  | 05/30/08        | 410,025,000      | 231,000                          | 226,138               | -                       | 4,862                   |
| <b>Total Forward Currency Purchase Contracts</b> |                 |                  | <b>\$ 96,040,372</b>             | <b>98,028,195</b>     | <b>2,410,259</b>        | <b>422,436</b>          |

Forward Currency Sale Contracts open at September 30, 2007:

| Forward Currency Sale Contracts   | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| BRL   | 10/30/07        | 518,466          | \$ 276,000                       | \$ 280,859            | \$ -                    | \$ 4,859                |
| EUR   | 10/04/07        | 1,317,913        | 1,802,016                        | 1,874,460             | -                       | 72,444                  |
| HUF   | 02/29/08        | 207,754,546      | 1,090,747                        | 1,165,664             | -                       | 74,917                  |
| IDR   | 10/22/07        | 10,009,925,000   | 1,091,000                        | 1,092,248             | -                       | 1,248                   |
| ILS   | 10/22/07        | 4,514,000        | 1,110,674                        | 1,124,230             | -                       | 13,556                  |
| INR   | 10/09/07        | 29,545,700       | 718,000                          | 741,361               | -                       | 23,361                  |
| KZT   | 10/01/07        | 72,325,440       | 597,929                          | 597,864               | 65                      | -                       |
| MXN   | 02/29/08        | 4,469,248        | 409,126                          | 404,371               | 4,755                   | -                       |
| MXN   | 03/31/08        | 4,261,246        | 389,322                          | 384,617               | 4,705                   | -                       |
| RUB   | 11/07/07        | 17,626,894       | 689,000                          | 706,031               | -                       | 17,031                  |
| RUB   | 11/07/07        | 29,115,000       | 1,161,209                        | 1,166,178             | -                       | 4,969                   |
| RUB   | 05/23/08        | 40,012,433       | 1,577,000                        | 1,595,494             | -                       | 18,494                  |
| SKK   | 10/04/07        | 44,453,208       | 1,799,794                        | 1,866,509             | -                       | 66,715                  |
| TRY   | 10/19/07        | 2,783,355        | 2,188,000                        | 2,283,325             | -                       | 95,325                  |
| TZS   | 10/16/07        | 394,807,650      | 317,000                          | 318,830               | -                       | 1,830                   |
| TZS   | 10/16/07        | 409,016,000      | 328,000                          | 330,304               | -                       | 2,304                   |
| TZS   | 11/02/07        | 440,525,000      | 352,491                          | 354,547               | -                       | 2,056                   |
| TZS   | 11/02/07        | 256,264,000      | 206,000                          | 206,249               | -                       | 249                     |
| TZS   | 11/07/07        | 460,863,000      | 369,119                          | 370,618               | -                       | 1,499                   |
| TZS   | 06/11/08        | 440,778,720      | 333,936                          | 339,838               | -                       | 5,902                   |
| <b>Total Forward Currency Sale Contracts</b>                                    |                 |                  | <b>\$ 16,806,363</b>             | <b>17,203,597</b>     | <b>9,525</b>            | <b>406,759</b>          |
| <b>Gross unrealized appreciation/depreciation on Forward Currency Contracts</b> |                 |                  |                                  |                       | <b>\$ 2,419,784</b>     | <b>\$ 829,195</b>       |



---

Lazard Global Total Return & Income Fund, Inc.

**Portfolio of Investments (continued)**

**September 30, 2007 (unaudited)**

---

- (a) Non-income producing security.
- (b) For federal income tax purposes, the aggregate cost was \$238,388,381, aggregate gross unrealized appreciation was \$59,172,547, aggregate gross unrealized depreciation was \$4,395,179, and the net unrealized appreciation was \$54,777,368.
- (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. At September 30, 2007, these securities amounted to 2.0% of net assets and are not considered to be liquid. Principal amount denominated in U.S. dollars. Interest rate shown reflects current yield as of September 30, 2007.
- (g) Rate shown reflects 7 day yield as of September 30, 2007.
- (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□  
TES □ Titulos de Tesoreria

**Currency Abbreviations:**

|                                   |                          |
|-----------------------------------|--------------------------|
| AED □ United Arab Emirates Dirham | MUR □ Mauritian Rupee    |
| ARS □ Argentine Peso              | MXN □ Mexican Peso       |
| BRL □ Brazilian Real              | MYR □ Malaysian Ringgit  |
| COP □ Colombian Peso              | NGN □ Nigerian Naira     |
| EGP □ Egyptian Pound              | PHP □ Philippine Peso    |
| EUR □ Euro                        | PLN □ Polish Zloty       |
| GHC □ Ghanaian Cedi               | RUB □ Russian Ruble      |
| HUF □ Hungarian Forint            | SGD □ Singapore Dollar   |
| IDR □ Indonesian Rupiah           | SKK □ Slovenska Koruna   |
| ILS □ Israeli Shekel              | TRY □ New Turkish Lira   |
| INR □ Indian Rupee                | TZS □ Tanzanian Shilling |
| KWD □ Kuwaiti Dinar               | UAH □ Ukranian Hryvnia   |
| KZT □ Kazak Tenge                 | UGX □ Ugandan Shilling   |

---

---

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

**Portfolio of Investments (continued)****September 30, 2007 (unaudited)****Portfolio holdings by industry (as percentage of net assets):****Industry**

|                                   |        |
|-----------------------------------|--------|
| Alcohol & Tobacco                 | 6.7%   |
| Banking                           | 15.1   |
| Building & Construction           | 1.6    |
| Computer Software                 | 7.5    |
| Drugs                             | 9.9    |
| Electric                          | 1.9    |
| Energy Integrated                 | 10.5   |
| Financial Services                | 6.8    |
| Food & Beverages                  | 3.8    |
| Insurance                         | 1.1    |
| Manufacturing                     | 4.3    |
| Medical Products                  | 2.8    |
| Retail                            | 3.9    |
| Semiconductors & Components       | 2.0    |
| Technology                        | 3.9    |
| Technology Hardware               | 7.1    |
| Telecommunications                | 5.3    |
| Subtotal                          | 94.2   |
| Foreign Government Obligations    | 11.0   |
| Structured Notes                  | 2.0    |
| Collateral for Securities on Loan | 13.9   |
| Repurchase Agreement              | 0.1    |
| Total Investments                 | 121.2% |

---

---

Lazard Global Total Return & Income Fund, Inc.

**Portfolio of Investments (concluded)**

**September 30, 2007 (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. Forward currency contracts are valued at the current cost of offsetting the contract. 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.

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 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 the Fund's 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 in good faith by or under the supervision of the Board of Directors. Fair valuing of foreign securities may be determined with the assistance of a pricing service, using correlations between the movement of prices of such securities and indices of domestic securities and other appropriate indicators, such as closing market prices of relevant ADRs or futures contracts. The Valuation Committee of 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. 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.

Other information regarding the Fund is available in the Fund's most recent Report to Shareholders. This information is also available on the Fund's website at [www.LazardNet.com](http://www.LazardNet.com) as well as on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

---



**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: November 28, 2007

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: November 28, 2007

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

Date: November 28, 2007

---