

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
Common Stocks 94.2%		
Finland 3.0%		
Nokia Oyj Sponsored ADR (c)	192,800	\$ 7,312,904
France 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
Total France		16,717,104
Ireland 1.6%		
CRH PLC Sponsored ADR (d)	98,300	3,940,847
Italy 1.1%		
Eni SpA Sponsored ADR	36,350	2,681,176
Japan 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
Total Japan		17,738,383
Netherlands 3.1%		
Heineken NV ADR	225,600	7,354,560
Singapore 2.4%		
Singapore Telecommunications, Ltd. ADR (d)	217,400	5,804,580
Sweden 1.0%		
Telefonaktiebolaget LM Ericsson Sponsored ADR	61,900	2,463,620
Switzerland 9.9%		

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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
Total Switzerland		24,015,126
United Kingdom 18.5%		
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
Total United Kingdom		44,647,748
United States 39.4%		
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
Total United States		95,241,924
Total Common Stocks (Identified cost \$175,918,523)		227,917,972

**Principal
Amount**

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

Lazard Global Total Return & Income Fund, Inc.

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

Description	Principal Amount (000) (e)	Value
Costa Rican Titulos de Propiedad, 0.00%, 10/10/07	460,000	\$ 885,378
Total Costa Rica		1,779,418
Egypt 2.4%		
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
Total Egypt		5,821,347
Ghana 0.2%		
Ghanaian Government Bond, 13.50%, 03/30/10	420	442,339
Hungary 2.0%		
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
Total Hungary		4,797,249
Israel 0.9%		
Israeli Government Bonds:		
6.00%, 01/31/10	4,020	1,025,085
5.50%, 02/28/17	4,790	1,168,228
Total Israel		2,193,313
Mexico 0.5%		
Mexican Bonos, 9.00%, 12/20/12	13,145	1,264,533
Turkey 4.3%		
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
Total Turkey		10,281,998
Total Foreign Government		

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
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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
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**Principal
Amount
(000)**

Description

Value

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
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Total Short-Term Investments

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

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

Lazard Global Total Return & 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 & 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 & 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
Total Forward Currency Purchase Contracts			\$ 96,040,372	98,028,195	2,410,259	422,436

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						