

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC
Form N-CSR
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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: 12/31/07

ITEM 1. REPORTS TO STOCKHOLDERS.

LAZARD ASSET MANAGEMENT

DECEMBER 31, 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 this Annual Report for Lazard Global Total Return & Income Fund, Inc. (“LGI” or the “Fund”), for the year ended December 31, 2007. LGI 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 more than three and a half years, and we are pleased with LGI’s performance for the fourth quarter, full year 2007, and since inception periods. 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 December 31, 2007)

For the fourth quarter of 2007, the Fund’s Net Asset Value (“NAV”) performance decreased 0.9%, outperforming the Morgan Stanley Capital International (MSCI®) World® Index (the “Index”) loss of 2.4%. For the full year 2007, the Fund’s NAV return of 9.7% also outperformed the Index return of 9.0%. In addition, the Fund’s since inception annualized NAV return of 14.7% is outperforming the Index return of 13.5%. Shares of LGI ended the fourth quarter of 2007 with a market price of \$23.34, representing a 4.2% discount to the Fund’s NAV of \$24.37. The Fund’s net assets were \$234.1 million as of December 31, 2007, with total leveraged assets of \$327.2 million, representing 28.5% leverage.

We believe that LGI’s investment thesis remains sound, as demonstrated by the Fund’s favorable relative NAV performance in recent periods, and indeed, since inception. Fourth quarter performance benefited from stock selection in the financials, telecom services, health care and utilities sectors, while returns were hurt by stock selection in the consumer staples, consumer

As of December 31, 2007, 67.9% of the Fund’s total leveraged assets consisted of global equities and 31.5% consisted of emerging market currency and debt instruments, while the remaining 0.6% consisted of cash and other assets.

Declaration of Dividends

Pursuant to LGI’s level distribution policy, the Fund’s Board of Directors has declared a monthly dividend distribution of \$0.1042 per share on the Fund’s outstanding stock each month since inception. The Fund continues to maintain this distribution level. In addition, in September and December of 2007, the Fund made additional required distributions of accumulated income and net realized capital gains. The cumulative distributions for the last 12 months ended December 31, 2007 totaled \$1.6612 per share. There was no return of capital in 2007, and the Fund has not returned capital to investors since its inception. The \$1.6612 distribution represents a market yield of 7.1% (including distributed capital gains), based on the share price of \$23.34 at the close of NYSE trading on December 31, 2007.

Additional Information

Please note that available on www.LazardNet.com are frequent updates on the Fund’s performance, press releases, and a monthly fact sheet that provides information about the Fund’s 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
(67.9% of total leveraged assets)**

discretionary and materials sectors. Returns for the smaller, short-duration¹ emerging market currency and debt portion of the Fund were very favorable throughout the fourth quarter and 2007, and have been a meaningful positive contributor to performance of the Fund this year, and since inception.

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

Lazard Global Total Return & Income Fund, Inc.

Investment Overview (continued)

financial services and products in the United States and internationally; Nokia Corp., a Finland-based manufacturer of mobile telephones; and Total SA, a French 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 December 31, 2007, 45.9% of these stocks were based in North America, 26.6% were based in Continental Europe (not including the United Kingdom), 19.8% were from the United Kingdom, and 7.7% were from Japan. The global equity portfolio is similarly well diversified across a number of industry sectors. The top two sectors, by weight, at December 31, were financials (23.3%), which includes banks, insurance companies, and financial services companies, and information technology (17.9%), 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, telecommunication services, materials, and utilities. The average dividend yield on the global equity portfolio was approximately 2.4% as of December 31, 2007.

Global Equity Markets Review

Global stocks remained range-bound during the fourth quarter of 2007, as investors grappled with intensifying turmoil in the global credit markets set against continued resilient economic growth in many regions around the world. Stocks started the quarter strongly, continuing the rally that began after the U.S. Federal Reserve's September rate cut. However, equities fell sharply in October, amid further large write-downs from various financial companies and continued turmoil in the interbank lending markets. From a sector perspective, more economically defensive groups such as utilities, consumer staples and telecom services stocks outperformed, based on expectations that credit market issues would depress future global growth. Energy

declining housing prices on consumer confidence. From a regional perspective, the Japanese market continued to lag amid signs that the economic recovery in Japan is fading. U.S. stocks lagged modestly, and European markets outperformed. Larger stocks continued to outperform smaller stocks globally, as they have since market volatility increased mid-year.

What Helped and What Hurt LGI

During the quarter, the Fund's global equity performance benefited from stock selection in the financials sector. Although our Japanese financial holdings, such as Mitsubishi UFJ, Nomura, and Sumitomo Mitsui, declined, we avoided many of the financial stocks most directly impacted by subprime credit issues and the rise in funding rates. Also, holdings in Bank of New York Mellon, a U.S. asset manager, performed well. Stock selection in the telecom services sector also boosted returns as holdings in Vodafone and Singapore Telecommunications posted solid gains. An overweight position and stock selection in the health care sector benefited performance as prices of Sanofi-Aventis and Johnson & Johnson rose. The portfolio also significantly outperformed in the utilities sector based on the strong performance of French utility holding, Suez. In contrast, stock selection in the materials sector hurt performance, as shares of CRH, an Irish maker of building materials, lost value due to expectations of slower construction activities in 2008. Although the portfolio was underweight in the weak-performing consumer discretionary sector, our sole holding, Home Depot, declined sharply due to tepid sales and earnings results. Stock selection in the consumer staples sector also hurt returns, as shares of Heineken and Diageo declined.

**Emerging Market Currency and Debt Portfolio
(31.5% of total leveraged assets)**

The Fund also seeks enhanced income through investments in high-yielding, short-duration (typically, under one year) emerging market forward currency contracts and local currency debt instruments. As of December 31, 2007, this portfolio consisted primarily of

stocks also performed well, despite concerns about slowing global growth, as crude oil prices stubbornly stayed above \$90. Financials continued to lag, as this sector was most directly impacted by the tumult in the credit markets. Consumer discretionary stocks were also weak, due to the negative impact of

forward currency contracts (66.6%) and a smaller allocation to sovereign debt obligations (28.6%) and structured notes (4.8%). The average duration of the emerging market currency and debt portfolio was

Lazard Global Total Return & Income Fund, Inc.

Investment Overview (continued)

approximately 9.1 months, as of December 31, with an average yield of 7.0%.²

Emerging Market Currency and Debt Market Review

The final quarter of 2007 saw the continuation of the volatility related to the subprime meltdown from the previous quarter. In the United States, several indicators, ranging from jobless claims to consumer confidence, pointed to a slowdown in economic growth. Volatility in shorter duration money markets persisted, as even overnight lending rates jumped wildly above the federal funds target rate. The U.S. Federal Reserve, once again, tried to assuage fears with looser monetary policy, lowering the policy rate by 50 basis points to 4.25%. Along with the Bank of England, Bank of Canada and the European Central Bank, a term auction facility, aimed at easing credit concerns, was also announced. Emerging markets were mostly unaffected by the noise. Monetary policy continued to delink from the U.S. Federal Reserve, as several central banks, ranging from China in Asia to Nigeria in Africa, hiked rates even in the face of urgent easing in the United States. For the most part, improved fundamentals allow these countries to direct policy in a way that is more appropriate to domestic issues. Rising food prices are a very important dynamic, especially in emerging markets where the poorest are disproportionately impacted. The fact that food gets a larger weight in the CPI baskets of emerging economies than it does in wealthier nations also means that its impact on headline inflation and expectations is more serious. Currency appreciation remains a favored tool to fight this development, as central banks facing the strongest inflationary pressures have been most tolerant of allowing their currencies to strengthen. With U.S. growth largely dependent on the slowing consumer, we have tried to

position the portfolio in countries that we believe are well placed to weather a shock in this space.

What Helped and What Hurt LGI

The globally diversified emerging market currency and local debt portfolio achieved strong annual and quarterly returns from both interest rate yield and currency appreciation. Throughout the course of 2007, the Investment Manager has steadily reduced the Fund's exposure to emerging local currency and debt markets with high sensitivity to global equity market volatility and directionality, U.S. consumption trends, and leveraged global capital flows. Avoidance of or limited exposure to local markets such as Mexico, South Korea, Taiwan, South Africa, Romania, the Baltic States, and Kazakhstan are some examples.

The portfolio's exposures in all six regions materially outperformed LIBOR for the fourth quarter and full year 2007. In the Middle East, performance was driven by Turkey (good security selection and active management in Turkish currency and local debt markets) and Israel (robust growth, steep yield curve, and positive balance of payments position). In Latin America, continued strong growth, a healthy commodity price environment, and buoyant capital inflows provided balance of payment support for the region's local markets, especially Brazil. In Africa, exposures in uncorrelated "Frontier" countries such as Egypt, Nigeria, Tanzania, Mauritius, and Uganda drove results. Good country selection in Asia, notably the Philippines, India, Malaysia and Singapore, drove most of the region's contribution. In Europe, strong Polish and Slovakian growth alongside high quality financing of current account deficits and Hungary's healthy yield and improving fundamentals (shrinking fiscal and external imbalances) prompted gains. In the CIS/Baltic region, Russia's current and capital account surpluses led to continued strong performance.

Lazard Global Total Return & Income Fund, Inc.

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 Fund's management and the portfolio holdings described in this report are as of December 31, 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 Fund's 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 Fund's prospectus for a more detailed discussion of the Fund's 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***

LGI at Market Price	\$	15,503
LGI at Net Asset Value		16,575
MSCI World Index		15,931

**Average Annual Total Returns*
Periods Ended December 31, 2007**

	One Year	Since Inception**
Market Price	11.35%	12.66%
Net Asset Value	9.74	14.72
MSCI World Index	9.04	13.49

* All returns reflect reinvestment of all dividends and distributions. The performance quoted represents past performance. Current performance 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 (continued)****Ten Largest Equity Holdings****December 31, 2007**

<u>Security</u>	<u>Value</u>	<u>Percentage of Net Assets</u>
Microsoft Corp.	\$11,619,840	5.0%
Exxon Mobil Corp.	9,846,819	4.2
Oracle Corp.	9,025,226	3.9
International Business Machines Corp.	8,723,670	3.7
Diageo PLC Sponsored ADR	8,677,413	3.7
Nokia Oyj Sponsored ADR	7,401,592	3.2
Heineken NV ADR	7,207,920	3.1
Vodafone Group PLC Sponsored ADR	7,154,692	3.1
Johnson & Johnson	6,956,810	3.0
JPMorgan Chase & Co.	6,499,310	2.8

Portfolio Holdings Presented by Sector**December 31, 2007**

<u>Sector</u>	<u>Percentage of Total Investments</u>
Consumer Discretionary	1.6%
Consumer Staples	10.6
Emerging Markets Debt Obligations	11.9
Energy	9.2
Financials	18.6
Health Care	10.9
Industrials	3.4
Information Technology	14.2
Materials	1.2
Telecommunication Services	7.8
Utilities	1.9
Short-Term Investments	8.7
Total Investments	100.0%

*Lazard Global Total Return & Income Fund, Inc.***Portfolio of Investments****December 31, 2007**

Description	Shares	Value	Description	Shares	Value
Common Stocks—94.9%			HSBC Holdings PLC Sponsored ADR (d)	76,300	\$ 6,387,073
Finland—3.2%			Tesco PLC Sponsored ADR (d)	153,200	4,289,600
Nokia Oyj Sponsored ADR (c)	192,800	\$ 7,401,592	Vodafone Group PLC Sponsored ADR (c)	191,712	7,154,692
France—7.5%			Total United Kingdom		43,943,773
Sanofi-Aventis ADR	105,200	4,789,756	United States—39.6%		
Societe Generale Sponsored ADR	72,000	2,088,000	Bank of America Corp. (c)	138,200	5,702,132
Suez SA Sponsored ADR	79,600	5,412,800	Bank of New York Mellon Corp.	103,600	5,051,536
Total SA Sponsored ADR	64,000	5,286,400	Bristol-Myers Squibb Co.	92,600	2,455,752
Total France		17,576,956	Cisco Systems, Inc. (a), (c)	220,400	5,966,228
Ireland—1.5%			ConocoPhillips	32,900	2,905,070
CRH PLC Sponsored ADR (d)	98,300	3,428,704	Exxon Mobil Corp. (c)	105,100	9,846,819
Italy—1.1%			General Electric Co. (c)	116,300	4,311,241
Eni SpA Sponsored ADR	36,350	2,632,830	International Business Machines Corp.	80,700	8,723,670
Japan—7.3%			Johnson & Johnson (c)	104,300	6,956,810
Canon, Inc. Sponsored ADR	44,700	2,048,601	JPMorgan Chase & Co. (c)	148,896	6,499,310
Hoya Corp. Sponsored ADR	73,500	2,300,550	Microsoft Corp.	326,400	11,619,840
Mitsubishi UFJ Financial Group, Inc. ADR (d)	528,000	4,926,240	Oracle Corp. (a), (c)	399,700	9,025,226
Nomura Holdings, Inc. ADR (d)	332,600	5,571,050	The Home Depot, Inc.	165,500	4,458,570
Sumitomo Mitsui Financial Group, Inc. ADR	321,200	2,338,336	United Technologies Corp. (c)	68,900	5,273,606
Total Japan		17,184,777	Wyeth	88,900	3,928,491
Netherlands—3.1%			Total United States		92,724,301
			Total Common Stocks (Identified cost \$175,918,523)		222,181,467

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				Principal Amount (000) (e)	Value
Heineken NV ADR	225,600	7,207,920			
Singapore—2.5%			Description		
Singapore Telecommunications, Ltd. ADR	217,400	5,880,670			
Sweden—0.6%			Foreign Government Obligations—11.6% Egypt—3.4%		
Telefonaktiebolaget LM Ericsson Sponsored ADR	61,900	1,445,365	Egypt Treasury Bills:		
			0.00%, 01/22/08	8,300	1,498,236
			0.00%, 02/12/08	23,375	4,202,309
Switzerland—9.7%					
Credit Suisse Group Sponsored ADR	73,400	4,411,340	0.00%, 04/15/08	2,825	501,778
Nestle SA Sponsored ADR (c)	34,400	3,938,800	0.00%, 05/13/08	2,750	485,515
Novartis AG ADR	78,900	4,285,059	0.00%, 05/27/08	7,450	1,311,727
Roche Holding AG Sponsored ADR	46,200	3,945,480	Total Egypt		7,999,565
UBS AG (c)	75,900	3,491,400			
Zurich Financial Services AG ADR	92,500	2,682,500			
Total Switzerland		22,754,579	Ghana—0.2%		
			Ghanaian Government Bond, 13.50%, 03/30/10	420	430,060
United Kingdom—18.8%			Hungary—1.4%		
Barclays PLC Sponsored ADR	67,800	2,737,086	Hungarian Government Bonds:		
BP PLC Sponsored ADR (d)	69,600	5,092,632			
Cadbury Schweppes PLC Sponsored ADR (d)	112,700	5,563,999	6.50%, 08/12/09	152,660	867,800
Diageo PLC Sponsored ADR (c)	101,100	8,677,413	6.25%, 08/24/10	407,100	2,282,857
GlaxoSmithKline PLC Sponsored ADR (d)	80,200	4,041,278	Total Hungary		3,150,657

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

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)

December 31, 2007

Description	Principal Amount (000) (e)	Value	Description	Shares	Value
Israel—0.9%			Short-Term Investments—10.4%		
Israeli Government Bond, 5.50%, 02/28/17	8,518	\$ 2,105,664	Collateral for Securities on Loan—10.1%		
			State Street Navigator Securities Lending Prime Portfolio, 4.88% (g), (h)	23,635,086	\$ 23,635,086
Mexico—0.5%					
Mexican Bonos, 9.00%, 12/20/12	13,145	1,252,920			
Poland—0.5%				Principal Amount (000)	Value
Polish Government Bond, 5.25%, 10/25/17	2,761	1,066,883	Description		
			Repurchase Agreement—0.3%		
Turkey—4.7%			State Street Bank and Trust Co., 0.70%, 01/02/08 (Dated 12/31/07, collateralized by \$710,000 United States Treasury Bond, 5.00%, 05/15/37, with a value of \$775,675) Proceeds of \$759,030 (c)	\$759	759,000
Turkish Government Bonds:					
0.00%, 08/13/08	1,700	1,319,394			
0.00%, 02/04/09	4,227	3,042,502			
0.00%, 05/06/09	2,011	1,393,815			
14.00%, 01/19/11	6,170	5,297,165			
Total Turkey		11,052,876	Total Short-Term Investments		
			(Identified cost \$24,394,086)		24,394,086
Total Foreign Government Obligations					
(Identified cost \$25,481,946)		27,058,625	Total Investments—119.5%		
			(Identified cost \$230,683,265) (b)		\$ 279,690,549
Structured Notes—2.6%					
Brazil—1.9%			Liabilities in Excess of Cash		
Citigroup Funding, Inc. Brazil Inflation-Indexed Currency and Credit Linked Unsecured Note			and Other Assets—(19.5)%		(45,565,247)
			Net Assets—100.0%		\$ 234,125,302

NTN-B:

6.80%, 05/18/09 (f)	927	1,277,521
7.75%, 08/17/10 (f)	1,029	1,421,479
7.65%, 05/18/15:		
Series LTCLN0335 (f)	989	1,305,654
Series LTCLN0948 (f)	365	409,104
Total Brazil		4,413,758

Colombia—0.7%

Citigroup Funding, Inc.		
Colombia TES		
Credit Linked Unsecured		
Note,		
10.28%, 04/27/12 (f)	397	489,428
JPMorgan Chase & Co.		
Colombian		
Peso Linked Note,		
10.82%, 11/14/10 (f)	1,200	1,153,185
Total Colombia		1,642,613

Total Structured Notes

(Identified cost		
\$4,888,710)		6,056,371

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

*Lazard Global Total Return & Income Fund, Inc.***Portfolio of Investments (continued)****December 31, 2007**

Forward Currency Purchase Contracts open at December 31, 2007:

Forward Currency Purchase Contracts	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
AED	01/23/08	4,667,936	\$ 1,274,000	\$ 1,276,044	\$ 2,044	—
AED	01/28/08	4,664,241	1,274,000	1,276,131	2,131	—
AED	01/28/08	3,486,000	958,351	953,765	—	4,586
AED	02/26/08	3,630,246	1,002,000	994,354	—	7,646
AED	03/12/08	5,605,575	1,550,000	1,535,929	—	14,071
ARS	01/07/08	1,905,480	603,000	604,546	1,546	—
ARS	01/16/08	4,115,318	1,305,000	1,304,633	—	367
ARS	01/23/08	2,262,304	704,000	716,757	12,757	—
ARS	01/28/08	1,738,490	559,000	550,560	—	8,440
ARS	02/25/08	406,688	128,000	128,444	444	—
BRL	04/04/08	1,257,164	673,000	697,211	24,211	—
BRL	06/18/08	3,839,076	2,091,000	2,104,348	13,348	—
COP	01/14/08	1,208,779,280	601,000	597,816	—	3,184
COP	01/23/08	3,935,772,000	2,006,000	1,943,552	—	62,448
COP	01/31/08	2,246,442,000	1,111,000	1,107,850	—	3,150
EGP	03/24/08	3,732,000	672,796	673,922	1,126	—
GHC	01/14/08	332,362	351,000	342,446	—	8,554
GHC	02/20/08	507,000	512,173	518,310	6,137	—
GHC	03/13/08	449,000	466,935	456,844	—	10,091
GHC	03/18/08	434,000	434,652	441,111	6,459	—
GHC	03/20/08	472,000	489,830	479,529	—	10,301
GHC	03/27/08	450,000	464,828	456,496	—	8,332
GHC	03/28/08	450,000	464,828	456,399	—	8,429
GHC	07/21/08	702,563	718,000	692,772	—	25,228
HUF	02/14/08	257,299,141	1,493,000	1,483,145	—	9,855
HUF	02/29/08	207,754,546	1,151,537	1,196,343	44,806	—
HUF	02/29/08	484,571,240	2,738,000	2,790,378	52,378	—
IDR	01/11/08	26,136,120,000	2,824,000	2,781,450	—	42,550
IDR	01/14/08	5,413,155,000	583,000	576,009	—	6,991
IDR	01/17/08	8,344,260,000	921,000	887,800	—	33,200
IDR	01/22/08	1,722,735,000	189,000	183,257	—	5,743
IDR	01/22/08	4,139,770,000	439,000	440,370	1,370	—
IDR	01/22/08	5,584,950,000	591,000	594,102	3,102	—
ILS	03/11/08	4,837,117	1,177,000	1,256,787	79,787	—
ILS	06/11/08	4,726,500	1,150,000	1,226,572	76,572	—
ILS	07/07/08	5,290,992	1,267,000	1,372,423	105,423	—
INR	01/07/08	33,168,040	838,000	841,123	3,123	—

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INR	01/11/08	48,664,000	1,232,000	1,233,768	1,768	—
INR	01/22/08	43,143,030	1,087,000	1,093,010	6,010	—
INR	01/24/08	15,737,040	396,000	398,639	2,639	—
KRW	01/24/08	1,087,072,500	1,158,000	1,163,554	5,554	—
KWD	02/19/08	342,218	1,257,000	1,254,997	—	2,003
KWD	02/27/08	240,210	877,000	881,257	4,257	—
KWD	02/28/08	411,000	1,512,141	1,507,906	—	4,235
KZT	02/11/08	81,089,000	663,034	665,248	2,214	—
MUR	01/03/08	10,966,640	342,000	389,433	47,433	—
MUR	02/29/08	15,731,000	521,196	553,713	32,517	—
MXN	01/07/08	930,374	86,000	85,203	—	797

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

*Lazard Global Total Return & Income Fund, Inc.***Portfolio of Investments (continued)****December 31, 2007**

Forward Currency Purchase Contracts open at December 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	02/29/08	4,469,248	\$ 406,000	\$ 407,832	\$ 1,832	—
MXN	03/31/08	4,261,246	376,000	387,896	11,896	—
MYR	01/08/08	3,029,075	911,000	916,162	5,162	—
MYR	01/09/08	1,690,212	498,000	511,229	13,229	—
MYR	01/11/08	2,170,683	639,000	656,591	17,591	—
MYR	01/14/08	2,797,545	842,000	846,276	4,276	—
MYR	02/13/08	2,885,623	871,000	873,647	2,647	—
MYR	02/28/08	1,558,487	469,000	472,041	3,041	—
MYR	03/28/08	2,071,520	605,000	627,964	22,964	—
MYR	05/20/08	3,250,280	979,000	986,532	7,532	—
NGN	01/10/08	131,114,000	1,027,417	1,110,648	83,231	—
NGN	01/14/08	162,902,000	1,276,356	1,379,920	103,564	—
NGN	03/07/08	161,723,776	1,280,000	1,347,426	67,426	—
PEN	04/02/08	1,493,952	502,000	501,057	—	943
PEN	04/03/08	1,543,640	518,000	517,714	—	286
PEN	05/19/08	3,450,840	1,158,000	1,156,478	—	1,522
PEN	05/23/08	3,440,865	1,146,000	1,153,058	7,058	—
PEN	05/30/08	3,445,943	1,155,000	1,154,626	—	374
PHP	01/11/08	47,578,200	1,074,000	1,152,232	78,232	—
PHP	01/22/08	40,887,240	908,000	989,780	81,780	—
PHP	01/25/08	78,682,690	1,763,000	1,904,499	141,499	—
PHP	01/30/08	47,721,270	1,039,000	1,154,865	115,865	—
PHP	02/11/08	46,092,200	1,022,000	1,114,944	92,944	—
PHP	02/13/08	11,048,568	240,000	267,239	27,239	—
PLN	02/22/08	3,607,628	1,287,000	1,465,296	178,296	—
PLN	02/22/08	2,554,654	1,015,000	1,037,613	22,613	—
RUB	02/01/08	11,541,000	434,768	470,283	35,515	—
RUB	02/11/08	59,379,193	2,419,000	2,419,296	296	—
RUB	02/26/08	93,798,230	3,637,000	3,820,832	183,832	—
RUB	05/23/08	58,377,000	2,277,238	2,374,079	96,841	—
RUB	09/19/08	21,264,250	725,000	861,116	136,116	—
SGD	01/24/08	1,692,274	1,161,000	1,177,761	16,761	—
SKK	01/17/08	24,389,600	1,075,000	1,061,400	—	13,600
SKK	01/31/08	30,985,438	1,342,000	1,348,671	6,671	—
SKK	02/27/08	26,457,100	1,128,701	1,152,311	23,610	—
TRY	01/28/08	363,375	306,000	307,139	1,139	—
TZS	01/18/08	320,348,000	238,000	276,892	38,892	—

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TZS	01/22/08	324,000,000	240,000	279,891	39,891	—
TZS	02/05/08	385,792,000	274,000	332,568	58,568	—
TZS	02/06/08	516,304,000	368,000	445,001	77,001	—
TZS	04/16/08	722,085,000	529,000	613,412	84,412	—
TZS	04/21/08	554,182,000	401,000	470,230	69,230	—
TZS	04/30/08	745,327,886	547,230	631,095	83,865	—
TZS	06/11/08	440,778,720	323,000	369,611	46,611	—
UAH	01/15/08	2,755,000	549,078	545,140	—	3,938
UAH	01/22/08	2,859,000	568,899	565,341	—	3,558
UAH	01/23/08	2,780,000	554,061	549,667	—	4,394
UAH	01/28/08	3,019,900	598,000	596,816	—	1,184

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

*Lazard Global Total Return & Income Fund, Inc.***Portfolio of Investments (concluded)****December 31, 2007**

Forward Currency Purchase Contracts open at December 31, 2007 (concluded):

Forward Currency Purchase Contracts	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
UAH	01/29/08	3,471,595	\$ 689,000	\$ 686,018	-\$	2,982
UAH	02/12/08	1,934,625	385,000	381,831	—	3,169
UAH	02/19/08	4,401,485	869,000	868,184	—	816
UAH	02/20/08	5,156,050	1,021,000	1,016,933	—	4,067
UAH	02/21/08	2,146,529	427,000	423,326	—	3,674
UAH	02/28/08	2,353,300	466,000	463,825	—	2,175
UAH	03/03/08	2,959,725	589,000	583,152	—	5,848
UGX	01/10/08	450,225,000	254,724	264,845	10,121	—
UGX	01/11/08	745,554,000	411,000	438,510	27,510	—
UGX	01/14/08	673,429,000	394,871	395,917	1,046	—
UGX	01/18/08	451,048,500	264,321	265,024	703	—
UGX	02/29/08	403,326,000	231,000	235,274	4,274	—
UGX	03/04/08	830,656,050	461,732	484,314	22,582	—
UGX	05/16/08	448,920,000	261,000	258,481	—	2,519
UGX	05/30/08	410,025,000	231,000	235,434	4,434	—
Total Forward Currency Purchase Contracts			\$ 94,565,697	\$ 96,929,441	\$ 2,698,994	\$ 335,250

Forward Currency Sale Contracts open at December 31, 2007:

Forward Currency Sale Contracts	Expiration Date	Foreign Currency	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
ARS	01/16/08	2,057,872	\$ 656,000	\$ 652,384	\$ 3,616	—
ARS	01/23/08	3,599,586	1,146,000	1,140,442	5,558	—
COP	01/23/08	2,586,875,000	1,250,000	1,277,444	—	27,444
EUR	01/24/08	727,000	1,043,449	1,063,378	—	19,929
EUR	02/27/08	788,000	1,128,701	1,152,940	—	24,239
HUF	01/22/08	153,729,231	871,481	887,588	—	16,107
HUF	02/29/08	207,754,546	1,090,747	1,196,343	—	105,596
IDR	01/22/08	1,722,735,000	189,000	183,257	5,743	—
ILS	01/22/08	3,728,746	946,719	968,828	—	22,109
ILS	01/22/08	4,810,871	1,231,000	1,249,994	—	18,994
MUR	01/03/08	3,760,000	131,930	133,520	—	1,590
MUR	01/03/08	7,206,640	252,865	255,913	—	3,048
MXN	01/07/08	14,335,523	1,311,000	1,312,831	—	1,831
MXN	02/29/08	4,469,248	409,126	407,832	1,294	—

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MXN	03/31/08	4,261,246	389,322	387,896	1,426	—
PHP	01/11/08	69,014,500	1,663,000	1,671,369	—	8,369
RUB	05/23/08	40,012,433	1,577,000	1,627,228	—	50,228
TRY	01/28/08	2,240,000	1,841,197	1,893,335	—	52,138
TRY	10/10/08	3,938,000	3,008,403	3,078,357	—	69,954
TZS	01/17/08	345,987,000	296,985	299,096	—	2,111
TZS	01/18/08	320,348,000	271,615	276,892	—	5,277
TZS	01/22/08	324,000,000	283,026	279,891	3,135	—
TZS	01/22/08	534,131,250	467,000	461,415	5,585	—
TZS	02/05/08	385,792,000	324,195	332,568	—	8,373
TZS	02/06/08	282,844,000	237,684	243,783	—	6,099
TZS	06/11/08	440,778,720	333,936	369,612	—	35,676
UGX	01/10/08	450,225,000	263,907	264,846	—	939
UGX	01/14/08	673,429,000	394,702	395,918	—	1,216
Total Forward Currency Sale Contracts			\$ 23,009,990	\$ 23,464,900	26,357	481,267
Gross unrealized appreciation/depreciation on Forward Currency Contracts					\$ 2,725,351	\$ 816,517

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

Lazard Global Total Return & Income Fund, Inc.

Notes to Portfolio of Investments

December 31, 2007

- (a) Non-income producing security.
- (b) For federal income tax purposes, the aggregate cost was \$230,679,414, aggregate gross unrealized appreciation was \$55,777,231, aggregate gross unrealized depreciation was \$6,766,096, and the net unrealized appreciation was \$49,011,135.
- (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 December 31, 2007, these securities amounted to 2.6% 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 December 31, 2007.
- (g) Rate shown reflects 7 day yield as of December 31, 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" Series B
 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	PEN — Peruvian New Sol
EUR — Euro	PHP — Philippine Peso
GHC — Ghanaian Cedi	PLN — Polish Zloty
HUF — Hungarian Forint	RUB — Russian Ruble
IDR — Indonesian Rupiah	SGD — Singapore Dollar
ILS — Israeli Shekel	SKK — Slovenska Koruna
	TRY — New Turkish Lira

Portfolio holdings by industry (as percentage of net assets):

Industry	
Alcohol & Tobacco	6.8%
Banking	14.4
Computer Software	8.8
Drugs	10.0
Electric	
	2.3
Energy Integrated	11.0
Financial Services	6.6
Food & Beverages	4.1
Housing	1.5
Insurance	1.1
Manufacturing	4.1
Medical Products	3.0
Retail	3.7
Semiconductors & Components	1.9
Technology	3.7

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INR	—	Indian Rupee	TZS	—	Tanzanian Shilling	Technology Hardware	6.3
KRW	—	South Korean Won	UAH	—	Ukrainian Hryvnia	Telecommunications	5.6
KWD	—	Kuwaiti Dinar	UGX	—	Ugandan Shilling	Subtotal	94.9
KZT	—	Kazak Tenge				Foreign Government Obligations	11.6
						Structured Notes	2.6
						Collateral for Securities on Loan	10.1
						Repurchase Agreement	0.3
						Total Investments	119.5%

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

*Lazard Global Total Return & Income Fund, Inc.***Statement of Assets and Liabilities****December 31, 2007****ASSETS**

Investments in securities, at value (cost \$230,683,265 and including \$23,034,872 securities on loan)	\$	279,690,549
Cash		623
Foreign currency, at value (cost \$56,511)		60,362
Receivables for:		
Investments sold		1,309,767
Dividends and interest		995,074
Income from securities loaned		11,653
Gross appreciation on forward currency contracts		2,725,351
Total assets		284,793,379

LIABILITIES

Payables for:		
Management fees		237,807
Accrued directors' fees		6,150
Line of credit outstanding		24,400,000
Investments purchased		1,312,105
Amounts due upon return of securities on loan		23,635,086
Gross depreciation on forward currency contracts		816,517
Other accrued expenses and payables		260,412
Total liabilities		50,668,077
Net assets	\$	234,125,302

NET ASSETS

Paid in capital	\$	183,076,027
Distributions in excess of net investment income		(160,412)
Accumulated undistributed net realized gain		274,219
Net unrealized appreciation on:		
Investments		49,007,284
Foreign currency and forward currency contracts		1,928,184
Net assets	\$	234,125,302

Shares of common stock outstanding*	9,605,237
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