

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			