

Calamos Global Dynamic Income Fund
Form N-Q
March 20, 2009

**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: 333-144660

EXACT NAME OF REGISTRANT
AS SPECIFIED
IN CHARTER:

Calamos Global Dynamic
Income Fund

ADDRESS OF PRINCIPAL
EXECUTIVE OFFICES:

2020 Calamos Court, Naperville
Illinois 60563

NAME AND ADDRESS OF
AGENT FOR SERVICE:

John P. Calamos Sr., President
Calamos Advisors LLC,
2020 Calamos Court,
Naperville, Illinois
60563

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2009

DATE OF REPORTING PERIOD: January 31, 2009

ITEM 1. SCHEDULE OF INVESTMENTS January 31, 2009 (UNAUDITED)

Calamos Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (25.9%)		
	<i>Consumer Discretionary (3.6%)</i>	
2,000,000	Boyd Gaming Corp. 7.125%, 02/01/16	\$ 1,295,000
2,000,000	D.R. Horton, Inc. 9.750%, 09/15/10	1,880,000
2,000,000	DISH Network Corp. 7.125%, 02/01/16	1,850,000
2,000,000	General Motors Corp. 7.200%, 01/15/11	415,000
2,000,000	Hanesbrands, Inc. 5.698%, 12/15/14	1,470,000
2,000,000	Interpublic Group of Companies, Inc. 6.250%, 11/15/14	1,100,000
2,000,000	Jarden Corp. 7.500%, 05/01/17	1,450,000
2,000,000	Liberty Media Corp. 8.500%, 07/15/29	987,606
2,000,000	MGM Mirage 7.500%, 06/01/16	1,090,000
2,000,000	Pulte Homes, Inc. 7.875%, 08/01/11	1,880,000
2,210,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	1,093,950
		14,511,556
	<i>Consumer Staples (1.4%)</i>	
1,000,000	Alliance One International, Inc. 8.500%, 05/15/12	795,000
1,000,000	Del Monte Foods Company 8.625%, 12/15/12	1,020,000
2,000,000	NBTY, Inc. 7.125%, 10/01/15	1,595,000
2,000,000	Pilgrim s Pride Corp. (in default)** 7.625%, 05/01/15	790,000

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2,000,000	Smithfield Foods, Inc. 7.750%, 07/01/17	1,365,000
		5,565,000
	Energy (2.0%)	
1,000,000	Bristow Group, Inc. 7.500%, 09/15/17	735,000
2,000,000	Complete Production Services, Inc. 8.000%, 12/15/16	1,410,000
2,000,000	Dresser-Rand Group, Inc. 7.375%, 11/01/14	1,650,000
1,000,000	Frontier Oil Corp. 8.500%, 09/15/16	955,000
2,000,000	Superior Energy Services, Inc. 6.875%, 06/01/14	1,620,000
2,000,000	Williams Companies, Inc. 7.750%, 06/15/31	1,663,944
		8,033,944
	Financials (10.6%)	
15,000,000	Federal Home Loan Mortgage Corp.μ 4.750%, 03/05/09	15,056,235
24,000,000	Federal National Mortgage Associationμ 3.250%, 02/15/09	24,022,848
2,000,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	1,520,000
1,380,000	Leucadia National Corp. 8.125%, 09/15/15	1,124,700
1,000,000	7.000%, 08/15/13	845,000
		42,568,783
	Health Care (0.9%)	
2,000,000	Bio-Rad Laboratories, Inc. 7.500%, 08/15/13	1,830,000
2,000,000	HCA, Inc. 9.125%, 11/15/14	1,925,000
		3,755,000
	Industrials (2.4%)	
1,000,000	Belden, Inc. 7.000%, 03/15/17	765,000
2,000,000	Deluxe Corp. 7.375%, 06/01/15	1,240,000
2,000,000	General Cable Corp. 7.125%, 04/01/17	1,610,000
1,000,000	Interline Brands, Inc. 8.125%, 06/15/14	805,000

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2,000,000	Manitowoc Company, Inc. 7.125%, 11/01/13	1,610,000
2,000,000	SPX Corp.* 7.625%, 12/15/14	1,842,500
2,000,000	Terex Corp. 7.375%, 01/15/14	1,750,000
		9,622,500
	<i>Information Technology (2.3%)</i>	
2,000,000	Amkor Technology, Inc. 9.250%, 06/01/16	1,120,000
1,000,000	Celestica, Inc. 7.625%, 07/01/13	865,000
2,000,000	Jabil Circuit, Inc. 8.250%, 03/15/18	1,540,000
1,000,000	Lender Processing Services, Inc. 8.125%, 07/01/16	955,000
2,000,000	Motorola, Inc. 5.375%, 11/15/12	1,490,040
2,000,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	1,680,000

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
2,000,000	Xerox Corp. 8.000%, 02/01/27	\$ 1,468,776
		9,118,816
	<i>Materials (0.8%)</i>	
2,000,000	Century Aluminum Company 7.500%, 08/15/14	1,130,000
2,305,000	Terra Industries, Inc. 7.000%, 02/01/17	2,039,925
		3,169,925
	<i>Telecommunication Services (1.7%)</i>	
2,000,000	Frontier Communications Corp. 9.000%, 08/15/31	1,500,000
2,000,000	Leap Wireless International, Inc. 9.375%, 11/01/14	1,830,000
2,000,000	Qwest Communications International, Inc. 7.750%, 02/15/31	1,390,000
2,000,000	Windstream Corp. 8.625%, 08/01/16	1,980,000
		6,700,000
	<i>Utilities (0.2%)</i>	
1,000,000	Edison Mission Energy 7.750%, 06/15/16	965,000
	TOTAL CORPORATE BONDS (Cost \$121,847,608)	104,010,524
	CONVERTIBLE BONDS (16.7%)	
	<i>Consumer Discretionary (2.2%)</i>	
1,650,000 EUR	Adidas, AG 2.500%, 10/08/18	2,506,133
1,800,000		756,000

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	Central European Media Enterprises, Ltd.* 3.500%, 03/15/13	
3,500,000	Ford Motor Company 4.250%, 12/15/36	822,500
4,250,000	General Motors Corp. - Class C 6.250% 7/15/33	527,000
5,000,000	Interpublic Group of Companies, Inc. 4.250%, 03/15/23	3,156,250
1,200,000 EUR	Intralot, SA 2.250%, 12/20/13	944,935
		8,712,818
	Consumer Staples (0.3%)	
1,500,000	Smithfield Foods, Inc. 4.000%, 06/30/13	1,136,250
	Energy (3.2%)	
3,200,000	Carrizo Oil & Gas, Inc. 4.375%, 06/01/28	1,636,000
3,000,000	Grey Wolf, Inc. 1.409%, 04/01/24	2,985,000
3,500,000	Petroleum Geo-Services ASA 2.700%, 12/03/12	1,645,000
2,500,000	Petroplus Holdings, AG 3.375%, 03/26/13	1,779,440
4,300,000	SeaDrill, Ltd. 3.625%, 11/08/12	2,304,176
3,500,000	Subsea 7, Inc. 2.800%, 06/06/11	2,314,375
		12,663,991
	Financials (2.0%)	
3,000,000	Affiliated Managers Group, Inc.* 3.950%, 08/15/38	2,081,250
2,000,000	American Equity Investment Life Holding Company 5.250%, 12/06/24	1,405,000
2,000,000	Banco Espirito Santo, SA 1.250%, 02/26/11	1,825,000
3,000,000	Health Care REIT, Inc. 4.750%, 07/15/27	2,793,750
		8,105,000
	Health Care (4.1%)	
700,000	Five Star Quality Care, Inc. 3.750%, 10/15/26	308,000
3,300,000		2,792,625

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	HLTH Corp.	
	3.125%, 09/01/25	
5,000,000	Millipore Corp.	
	3.750%, 06/01/26	4,575,000
6,500,000	Shire, PLC	
	2.750%, 05/09/14	5,468,125
3,200,000	Teva Pharmaceutical Industries, Ltd.	
	1.750%, 02/01/26	3,424,000
		16,567,750
	Industrials (1.5%)	
1,800,000 EUR	MTU Aero Engines Holdings, AG	
	2.750%, 02/01/12	2,066,236
3,000,000	School Specialty, Inc.	
	3.750%, 11/30/26	2,043,750
2,000,000	Waste Connections, Inc.	
	3.750%, 04/01/26	2,105,000
		6,214,986
	Information Technology (2.1%)	
2,850,000 EUR	Cap Gemini, SA	
	1.000%, 01/01/12	1,478,996
5,500,000	Intel Corp.	
	2.950%, 12/15/35	4,241,875
4,000,000	Mentor Graphics Corp.	
	6.250%, 03/01/26	2,545,000
		8,265,871
	Materials (0.6%)	
500,000	Newmont Mining Corp.	
	3.000%, 02/15/12	559,375
3,000,000	Sino-Forest Corp.*	
	5.000%, 08/01/13	2,021,250
		2,580,625

See accompanying Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS JANUARY 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
1,350,000	<i>Telecommunication Services (0.3%)</i> NII Holdings, Inc. 2.750%, 08/15/25	\$ 1,196,438
1,700,000 EUR	<i>Utilities (0.4%)</i> International Power, PLC 3.250%, 07/20/13	1,631,422
	TOTAL CONVERTIBLE BONDS (Cost \$104,527,181)	67,075,151
NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (7.0%)		
49,000	<i>Consumer Staples (1.4%)</i> Archer Daniels Midland Company 6.250%	1,766,940
8,800	Bunge, Ltd. 5.125%	3,784,000
		5,550,940
9,500	<i>Financials (1.4%)</i> Alleghany Corp. 5.750%	2,365,253
2,800	Bank of America Corp. 7.250%	1,470,000
38,400	Citigroup, Inc. 6.500%	585,600
2,000	SLM Corp. 7.250%	1,193,500
		5,614,353
	<i>Health Care (1.8%)</i>	

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25 EUR	Bayer, AG 6.625%	1,758,949
4,000	Mylan Laboratories, Inc. 6.500%	2,960,000
15,000	Schering-Plough Corp.μ 6.000%	2,610,150
		7,329,099
	<i>Industrials (0.3%)</i>	
40,000	Avery Dennison Corp. 7.875%	1,160,000
	<i>Materials (1.7%)</i>	
33,000	Freeport-McMoRan Copper & Gold, Inc.μ 6.750%	1,537,800
490 CHF	Givaudan, SA 5.375%	2,977,913
75,000	Vale Capital, Ltd. (Companhia Vale do Rio Doce)Δ 5.500%	2,336,250