

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC
Form N-Q
November 29, 2005

**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: 9/30/2005

FORM N-Q

Item 1. **Schedule of Investments.**

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments

September 30, 2005 (unaudited)

| Description | Shares | Value |
|------------------------------------|---------|--------------|
| Common Stocks 100.1% | | |
| Finland 3.3% | | |
| Nokia Oyj Sponsored ADR (c), (d) | 392,000 | \$ 6,628,720 |
| France 7.1% | | |
| Societe Generale Sponsored ADR | 101,300 | 2,319,770 |
| Total SA Sponsored ADR (c), (d) | 58,100 | 7,891,142 |
| Vivendi Universal SA Sponsored ADR | 124,800 | 4,084,704 |
| Total France | | 14,295,616 |
| Germany 3.7% | | |
| Schering AG ADR (d) | 56,800 | 3,601,120 |
| Siemens AG Sponsored ADR (d) | 50,600 | 3,912,898 |
| Total Germany | | 7,514,018 |
| Italy 2.6% | | |
| Eni SpA Sponsored ADR (d) | 35,700 | 5,287,170 |
| Japan 6.3% | | |
| Canon, Inc. Sponsored ADR (c), (d) | 69,000 | 3,743,940 |
| Kao Corp. Sponsored ADR (d) | 15,400 | 3,799,334 |
| Nomura Holdings, Inc. ADR (d) | 332,600 | 5,168,604 |
| Total Japan | | 12,711,878 |
| Netherlands 2.6% | | |
| Heineken NV ADR (d) | 163,750 | 5,274,388 |

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

Switzerland 11.5%

| | | |
|---------------------------------|---------|-----------|
| Credit Suisse Group | | |
| Sponsored ADR (d) | 150,200 | 6,680,896 |
| Nestle SA Sponsored ADR (d) | 57,400 | 4,219,474 |
| Novartis AG ADR (d) | 82,800 | 4,222,800 |
| Swiss Re Sponsored ADR (c), (d) | 55,200 | 3,639,888 |
| UBS AG | 51,000 | 4,360,500 |

Total Switzerland

23,123,558

United Kingdom 22.7%

| | | |
|-------------------------------------|---------|-----------|
| Barclays PLC Sponsored ADR (c), (d) | 135,300 | 5,517,534 |
| BP PLC Sponsored ADR (c), (d) | 69,600 | 4,931,160 |
| Cadbury Schweppes PLC | | |
| Sponsored ADR (d) | 112,700 | 4,590,271 |
| Diageo PLC Sponsored ADR (d) | 101,100 | 5,864,811 |
| GlaxoSmithKline PLC ADR (c), (d) | 172,200 | 8,830,416 |
| HSBC Holdings PLC | | |
| Sponsored ADR (d) | 76,300 | 6,197,849 |
| Unilever PLC Sponsored ADR (d) | 95,500 | 4,032,010 |
| Vodafone Group PLC | | |
| Sponsored ADR (d) | 219,100 | 5,690,027 |

Total United Kingdom

45,654,078

United States 40.3%

| | | |
|--------------------------------------|---------|-----------|
| Bank of America Corp. (c) | 138,200 | 5,818,220 |
| Cisco Systems, Inc. (a) | 220,400 | 3,951,772 |
| Citigroup, Inc. (c) | 116,000 | 5,280,320 |
| Exxon Mobil Corp. (c) | 128,200 | 8,145,828 |
| First Data Corp. | 84,300 | 3,372,000 |
| General Electric Co. | 185,000 | 6,228,950 |
| Golden West Financial Corp. (c), (d) | 31,200 | 1,852,968 |
| International Business | | |
| Machines Corp. | 42,600 | 3,417,372 |
| Johnson & Johnson | 104,300 | 6,600,104 |
| JPMorgan Chase & Co. (c) | 148,896 | 5,052,041 |
| Microsoft Corp. (c) | 280,600 | 7,219,838 |
| Oracle Corp. (a), (c) | 477,000 | 5,910,030 |
| Pfizer, Inc. | 103,500 | 2,584,395 |
| The Coca-Cola Co. (c) | 74,200 | 3,204,698 |
| The Home Depot, Inc. | 107,600 | 4,103,864 |
| United Technologies Corp. | 88,000 | 4,561,920 |
| Wells Fargo & Co. | 67,000 | 3,924,190 |

Total United States

81,228,510

Total Common Stocks

(Identified cost \$184,853,495)

201,717,936

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)

September 30, 2005 (unaudited)

| Description | Principal Amount (000) (e) | Value |
|---|---------------------------------------|--------------|
| Foreign Government Obligations 6.4% | | |
| Egypt 3.0% | | |
| Egypt Treasury Bills (f): | | |
| 0.00%, 10/11/05 | 6,250 | \$ 1,082,031 |
| 0.00%, 10/18/05 | 2,875 | 496,836 |
| 0.00%, 11/01/05 | 4,000 | 688,820 |
| 0.00%, 12/20/05 | 3,150 | 535,828 |
| 0.00%, 12/27/05 | 2,725 | 462,730 |
| 0.00%, 01/03/06 | 3,350 | 567,872 |
| 0.00%, 01/17/06 | 4,150 | 701,033 |
| 0.00%, 01/31/06 | 3,775 | 635,458 |
| 0.00%, 04/25/06 | 2,150 | 354,563 |
| 0.00%, 09/26/06 | 3,100 | 492,394 |
| Total Egypt | | 6,017,565 |
| Israel 0.3% | | |
| Israel Government Bond, 7.00%, 02/27/09 | 2,750 | 635,276 |
| Turkey 3.1% | | |
| Turkey Government Bonds (f): | | |
| 0.00%, 05/24/06 | 6,871 | 4,654,308 |
| 0.00%, 08/09/06 | 1,709 | 1,124,339 |
| 0.00%, 11/08/06 | 897 | 569,421 |
| Total Turkey | | 6,348,068 |
| Total Foreign Government Obligations (Identified cost \$12,900,237) | | 13,000,909 |
| | Principal Amount (000) | |
| Short-Term Investments 24.3% | | |
| Repurchase Agreement 0.1% | | |
| State Street Bank and Trust Co., | | |

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

| | | |
|--|--------|-----------------------|
| 3.15%, 10/03/05 (Dated 09/30/05, collateralized by \$240,000 United States Treasury Note, 4.25%, 08/15/13, with a value of \$240,900) Proceeds of \$232,061 (c) | \$ 232 | 232,000 |
| Collateral for Securities on Loan 24.2% | | |
| State Street Navigator Securities Lending Prime Portfolio, 3.79% (g), (h) | 48,697 | 48,696,555 |
| Total Short-Term Investments (Identified cost \$48,928,555) | | |
| | | 48,928,555 |
| Total Investments 130.8% (Identified cost \$246,682,287) (b) | | |
| | | \$ 263,647,400 |
| Liabilities in Excess of Cash and Other Assets (30.8)% | | |
| | | (62,094,444) |
| Net Assets 100.0% | | |
| | | \$ 201,552,956 |

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)**September 30, 2005 (unaudited)**

Forward Currency Contracts open at September 30, 2005:

| Forward Currency Purchase Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|-------------------------------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| ARS | 10/25/05 | 2,844,945 | \$ 993,000 | \$ 976,016 | \$ □ | \$ 16,984 |
| ARS | 11/14/05 | 2,898,700 | 1,010,000 | 993,812 | □ | 16,188 |
| ARS | 11/29/05 | 2,746,106 | 939,000 | 940,890 | 1,890 | □ |
| ARS | 02/21/06 | 1,541,180 | 526,000 | 525,398 | □ | 602 |
| ARS | 02/23/06 | 2,940,745 | 986,000 | 1,002,377 | 16,377 | □ |
| BRL | 10/05/05 | 288,355 | 101,000 | 129,520 | 28,520 | □ |
| BRL | 10/06/05 | 3,382,069 | 1,393,518 | 1,518,487 | 124,969 | □ |
| BRL | 10/11/05 | 8,204,538 | 3,415,000 | 3,675,966 | 260,966 | □ |
| BRL | 10/13/05 | 3,640,190 | 1,565,000 | 1,629,587 | 64,587 | □ |
| BRL | 11/03/05 | 2,015,904 | 736,000 | 894,784 | 158,784 | □ |
| COP | 11/18/05 | 1,222,519,000 | 529,000 | 533,804 | 4,804 | □ |
| COP | 11/30/05 | 697,318,000 | 302,000 | 304,346 | 2,346 | □ |
| COP | 12/01/05 | 1,163,232,000 | 504,000 | 507,671 | 3,671 | □ |
| COP | 12/07/05 | 3,898,132,500 | 1,693,000 | 1,700,763 | 7,763 | □ |
| COP | 12/12/05 | 1,418,340,000 | 616,000 | 618,672 | 2,672 | □ |
| COP | 03/02/06 | 1,038,288,000 | 446,000 | 450,808 | 4,808 | □ |
| COP | 05/12/06 | 1,119,552,000 | 476,000 | 484,032 | 8,032 | □ |
| EGP | 12/14/05 | 3,296,710 | 553,000 | 564,084 | 11,084 | □ |
| EGP | 02/28/06 | 5,443,460 | 908,000 | 917,719 | 9,719 | □ |
| GHC | 11/28/05 | 5,660,000,000 | 615,887 | 614,527 | □ | 1,360 |
| HRK | 10/14/05 | 3,122,028 | 520,000 | 506,454 | □ | 13,546 |
| HRK | 10/17/05 | 4,893,000 | 809,255 | 793,714 | □ | 15,541 |
| HRK | 10/31/05 | 5,763,000 | 951,728 | 934,692 | □ | 17,036 |
| IDR | 10/11/05 | 9,312,345,000 | 943,500 | 904,990 | □ | 38,510 |
| IDR | 10/12/05 | 11,098,560,000 | 1,056,000 | 1,078,577 | 22,577 | □ |
| IDR | 10/12/05 | 2,451,160,000 | 233,000 | 238,208 | 5,208 | □ |
| IDR | 10/20/05 | 11,388,600,000 | 1,110,000 | 1,106,764 | □ | 3,236 |
| IDR | 11/14/05 | 9,359,520,000 | 943,500 | 909,574 | □ | 33,926 |
| ILS | 11/30/05 | 3,573,000 | 779,773 | 777,238 | □ | 2,535 |
| ILS | 09/29/06 | 2,418,504 | 528,000 | 526,311 | □ | 1,689 |
| INR | 10/06/05 | 87,752,320 | 1,984,000 | 1,995,607 | 11,607 | □ |
| INR | 10/06/05 | 83,783,100 | 1,902,000 | 1,905,342 | 3,342 | □ |
| INR | 10/11/05 | 9,026,150 | 205,000 | 205,237 | 237 | □ |
| INR | 02/02/06 | 11,528,880 | 264,000 | 261,511 | □ | 2,489 |
| ISK | 10/04/05 | 29,524,970 | 458,000 | 484,058 | 26,058 | □ |
| ISK | 10/13/05 | 16,424,185 | 251,000 | 268,879 | 17,879 | □ |
| ISK | 10/20/05 | 34,452,000 | 545,282 | 563,370 | 18,088 | □ |
| ISK | 10/31/05 | 16,544,000 | 262,231 | 270,051 | 7,820 | □ |

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

| | | | | | | |
|-----|----------|---------------|-----------|-----------|-------|--------|
| ISK | 11/08/05 | 29,617,000 | 475,088 | 482,802 | 7,714 | □ |
| KRW | 10/11/05 | 1,659,021,000 | 1,652,000 | 1,593,051 | □ | 58,949 |
| KRW | 11/08/05 | 484,771,950 | 479,000 | 465,591 | □ | 13,409 |
| KRW | 12/21/05 | 2,591,200,000 | 2,528,000 | 2,489,187 | □ | 38,813 |
| KRW | 12/30/05 | 992,556,200 | 971,000 | 953,507 | □ | 17,493 |
| KRW | 02/08/06 | 484,053,450 | 479,000 | 465,137 | □ | 13,863 |
| KZT | 10/14/05 | 17,195,800 | 127,000 | 128,787 | 1,787 | □ |
| KZT | 10/19/05 | 30,649,540 | 227,000 | 229,652 | 2,652 | □ |
| KZT | 12/21/05 | 60,433,000 | 450,791 | 455,135 | 4,344 | □ |
| MYR | 11/14/05 | 2,771,400 | 745,000 | 736,662 | □ | 8,338 |
| MYR | 02/13/06 | 2,752,775 | 745,000 | 734,503 | □ | 10,497 |
| PEN | 10/31/05 | 1,594,296 | 488,000 | 476,300 | □ | 11,700 |

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)**September 30, 2005 (unaudited)**

Forward Currency Contracts open at September 30, 2005 (continued):

| Forward Currency Purchase Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|-------------------------------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| PEN | 12/07/05 | 1,664,208 | \$ 504,000 | \$ 497,213 | \$ □ | \$ 6,787 |
| PEN | 01/26/06 | 1,611,027 | 495,000 | 481,376 | □ | 13,624 |
| PHP | 11/04/05 | 7,165,340 | 127,000 | 127,402 | 402 | □ |
| PHP | 11/23/05 | 46,508,220 | 849,000 | 825,312 | □ | 23,688 |
| PHP | 12/13/05 | 131,525,250 | 2,325,000 | 2,329,457 | 4,457 | □ |
| PLN | 10/11/05 | 14,344,000 | 4,546,146 | 4,416,170 | □ | 129,976 |
| PLN | 10/12/05 | 2,238,000 | 704,427 | 689,013 | □ | 15,414 |
| PLN | 12/22/05 | 1,921,000 | 600,632 | 591,043 | □ | 9,589 |
| RON | 10/07/05 | 5,887,549 | 2,057,073 | 1,995,776 | □ | 61,297 |
| RON | 10/13/05 | 6,471,263 | 2,163,000 | 2,194,089 | 31,089 | □ |
| RON | 10/19/05 | 979,471 | 344,000 | 332,158 | □ | 11,842 |
| RON | 10/24/05 | 2,511,000 | 875,798 | 851,673 | □ | 24,125 |
| RON | 10/28/05 | 2,510,504 | 848,000 | 851,619 | 3,619 | □ |
| RON | 12/22/05 | 555,306 | 194,000 | 187,961 | □ | 6,039 |
| RUB | 12/15/05 | 39,907,858 | 1,394,405 | 1,405,532 | 11,127 | □ |
| RUB | 05/24/06 | 99,755,000 | 3,526,158 | 3,512,880 | □ | 13,278 |
| RUB | 06/09/06 | 15,998,580 | 559,000 | 563,356 | 4,356 | □ |
| RUB | 02/26/07 | 42,336,000 | 1,470,000 | 1,478,434 | 8,434 | □ |
| RUB | 09/19/08 | 21,264,250 | 725,000 | 726,504 | 1,504 | □ |
| SGD | 10/05/05 | 1,687,786 | 1,001,000 | 999,148 | □ | 1,852 |
| SGD | 10/11/05 | 1,399,320 | 828,000 | 828,541 | 541 | □ |
| SGD | 10/25/05 | 1,687,550 | 1,014,000 | 999,657 | □ | 14,343 |
| SGD | 10/31/05 | 1,942,186 | 1,148,000 | 1,150,721 | 2,721 | □ |
| SGD | 11/04/05 | 1,717,365 | 1,016,000 | 1,017,710 | 1,710 | □ |
| SIT | 10/26/05 | 536,896,250 | 2,736,474 | 2,706,395 | □ | 30,079 |
| SKK | 10/13/05 | 5,740,500 | 178,000 | 178,025 | 25 | □ |
| SKK | 10/13/05 | 107,119,800 | 3,381,200 | 3,322,009 | □ | 59,191 |
| SKK | 10/28/05 | 40,897,000 | 1,268,163 | 1,268,895 | 732 | □ |
| THB | 10/11/05 | 48,180,975 | 1,170,862 | 1,172,779 | 1,917 | □ |
| THB | 10/11/05 | 28,173,000 | 686,009 | 685,762 | □ | 247 |
| THB | 10/17/05 | 29,912,520 | 729,930 | 727,933 | □ | 1,997 |
| TWD | 10/11/05 | 50,586,930 | 1,557,000 | 1,525,510 | □ | 31,490 |
| TWD | 10/11/05 | 32,044,040 | 980,000 | 966,327 | □ | 13,673 |
| TZS | 10/04/05 | 192,950,000 | 170,000 | 169,817 | □ | 183 |
| TZS | 10/18/05 | 368,690,000 | 322,000 | 323,770 | 1,770 | □ |
| TZS | 10/31/05 | 242,316,000 | 212,000 | 212,346 | 346 | □ |
| TZS | 11/07/05 | 229,049,000 | 201,539 | 200,427 | □ | 1,112 |
| TZS | 11/09/05 | 479,304,000 | 420,000 | 419,235 | □ | 765 |

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

| | | | | | | |
|-----|----------|-------------|---------|---------|-----|--------|
| TZS | 11/16/05 | 210,404,000 | 184,000 | 183,767 | □ | 233 |
| TZS | 11/23/05 | 273,655,000 | 239,000 | 238,662 | □ | 338 |
| TZS | 12/06/05 | 455,710,000 | 398,000 | 396,238 | □ | 1,762 |
| TZS | 12/15/05 | 301,909,000 | 263,906 | 261,911 | □ | 1,995 |
| TZS | 12/22/05 | 246,100,000 | 214,000 | 213,118 | □ | 882 |
| TZS | 01/04/06 | 192,950,000 | 167,056 | 166,592 | □ | 464 |
| UAH | 11/08/05 | 2,307,690 | 462,000 | 453,641 | □ | 8,359 |
| UAH | 11/18/05 | 1,492,635 | 302,000 | 292,792 | □ | 9,208 |
| UAH | 12/08/05 | 4,658,940 | 936,000 | 909,404 | □ | 26,596 |
| UAH | 12/15/05 | 3,896,120 | 758,000 | 758,941 | 941 | □ |
| UAH | 04/10/06 | 1,711,950 | 339,000 | 321,038 | □ | 17,962 |
| UAH | 04/19/06 | 778,770 | 153,000 | 145,702 | □ | 7,298 |

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)**September 30, 2005 (unaudited)**

Forward Currency Contracts open at September 30, 2005 (concluded):

| Forward Currency Purchase Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|--|--------------------|---------------------|--|-----------------------------|----------------------------|----------------------------|
| UAH | 05/12/06 | 1,435,380 | \$ 282,000 | \$ 266,963 | \$ □ | \$ 15,037 |
| UAH | 06/19/06 | 3,003,840 | 596,000 | 553,281 | □ | 42,719 |
| UAH | 08/01/06 | 2,040,000 | 404,553 | 371,795 | □ | 32,758 |
| UAH | 08/07/06 | 1,063,440 | 211,000 | 193,533 | □ | 17,467 |
| ZMK | 12/05/05 | 1,351,240,000 | 296,000 | 294,067 | □ | 1,933 |
| Total Forward Currency Purchase Contracts | | | \$ 90,953,884 | \$ 90,877,574 | \$ 915,996 | \$ 992,306 |

| Forward Currency Sale Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---------------------------------------|--------------------|---------------------|--|-----------------------------|----------------------------|----------------------------|
| ARS | 02/23/06 | 2,940,745 | \$ 998,555 | \$ 1,002,377 | \$ □ | \$ 3,822 |
| BRL | 10/06/05 | 3,382,069 | 1,381,000 | 1,518,487 | □ | 137,487 |
| BRL | 10/28/05 | 815,085 | 354,000 | 362,608 | □ | 8,608 |
| EUR | 11/07/05 | 2,421,783 | 2,988,638 | 2,925,241 | 63,397 | □ |
| EUR | 11/07/05 | 3,303,912 | 4,110,000 | 3,990,752 | 119,248 | □ |
| INR | 11/04/05 | 16,515,840 | 374,000 | 375,282 | □ | 1,282 |
| ISK | 10/04/05 | 29,524,970 | 480,863 | 484,058 | □ | 3,195 |
| ISK | 10/13/05 | 16,424,185 | 268,588 | 268,879 | □ | 291 |
| RUB | 12/15/05 | 18,817,760 | 664,000 | 662,751 | 1,249 | □ |
| SGD | 10/05/05 | 1,687,786 | 997,509 | 999,148 | □ | 1,639 |
| THB | 10/11/05 | 22,673,650 | 551,000 | 551,903 | □ | 903 |
| TRY | 10/11/05 | 2,335,000 | 1,731,618 | 1,728,438 | 3,180 | □ |
| TZS | 10/04/05 | 192,950,000 | 170,451 | 169,816 | 635 | □ |
| Total Forward Currency Sale Contracts | | | \$ 15,070,222 | \$ 15,039,740 | 187,709 | 157,227 |

Gross unrealized appreciation/depreciation on
Forward Currency Contracts

\$ 1,103,705 \$ 1,149,533

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)

September 30, 2005 (unaudited)

- (a) Non-income producing security.
- (b) For federal income tax purposes, the aggregate cost was \$246,682,287, aggregate gross unrealized appreciation was \$21,384,770, aggregate gross unrealized depreciation was \$4,419,657 and the net unrealized appreciation was \$16,965,113.
- (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.
- (f) Zero coupon security.
- (g) Rate shown reflects 7 day yield as of September 30, 2005.
- (h) Represents security purchased with cash collateral received for securities on loan.

Security Abbreviation:

ADR □ American Depositary Receipt

Currency Abbreviations:

| | |
|-------------------------|--------------------------|
| ARS □ Argentine Peso | PEN □ Peruvian New Sol |
| BRL □ Brazilian Real | PHP □ Philippine Peso |
| COP □ Colombian Peso | PLN □ Polish Zloty |
| EGP □ Egyptian Pound | RON □ Romanian Leu |
| EUR □ Euro | RUB □ Russian Ruble |
| GHC □ Ghanaian Cedi | SGD □ Singapore Dollar |
| HRK □ Croatian Kuna | SIT □ Slovenian Tolar |
| IDR □ Indonesian Rupiah | SKK □ Slovenska Koruna |
| ILS □ Israeli Shekel | THB □ Thai Baht |
| INR □ Indian Rupee | TRY □ New Turkish Lira |
| ISK □ Iceland Krona | TWD □ New Taiwan Dollar |
| KRW □ South Korean Won | TZS □ Tanzanian Shilling |
| KZT □ Kazakhstan Tenge | UAH □ Ukrainian Hryvnia |
| MYR □ Malaysian Ringgit | ZMK □ Zambian Kwacha |

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)**September 30, 2005 (unaudited)****Portfolio holdings by industry (as percentage of net assets):****Industry**

| | |
|-----------------------------------|--------|
| Aerospace & Defense | 2.2% |
| Banking | 18.2 |
| Brewery | 2.6 |
| Business Services & Supplies | 1.7 |
| Computer Software | 6.5 |
| Computers & Business Equipment | 3.7 |
| Cosmetics & Toiletries | 1.9 |
| Diversified | 5.0 |
| Drugs & Health Care | 9.6 |
| Financial Services | 7.7 |
| Food & Beverages | 10.9 |
| Insurance | 1.8 |
| Medical Products & Services | 3.3 |
| Multimedia. | 2.0 |
| Oil & Gas | 13.0 |
| Retail | 2.0 |
| Semiconductors & Components | 1.9 |
| Telecommunications | 2.8 |
| Telecommunications Equipment | 3.3 |
| | <hr/> |
| Subtotal | 100.1 |
| Foreign Government Obligations | 6.4 |
| Repurchase Agreement. | 0.1 |
| Collateral for Securities on Loan | 24.2 |
| | <hr/> |
| Total Investments | 130.8% |
| | <hr/> |

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (concluded)

September 30, 2005 (unaudited)

Valuation of Investments—Market values for securities listed on the New York Stock Exchange (‘‘NYSE’’), NASDAQ national market or other U.S. exchanges or markets are generally based on the closing market price on the principal exchange or market on which the security is traded, generally as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern time) on each valuation date; securities not traded on the valuation date are valued at the closing bid price. 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.

If events materially affecting the value of securities occur 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, such securities will be valued at their fair values as determined in good faith by or under the supervision of the Board of Directors. 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.

Securities and other assets for which current market quotations are not readily available are valued at fair value as determined in good faith in accordance with procedures approved by the Board of Directors.

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.

Under these procedures, in the event that Lazard Asset Management LLC, the Fund's investment manager (the ‘‘Investment Manager’’), and a wholly-owned subsidiary of Lazard Frères & Co. LLC, determines that a significant event has occurred after the close of a market on which a foreign security is traded but before the close of regular trading on the NYSE, such that current market quotations for a security or securities are not readily available, a Valuation Committee of the Investment Manager will evaluate a variety of factors to determine the fair value of the affected securities. 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.

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 as well as on the Securities and Exchange Commission's website at 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, 2005

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, 2005

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

Date: November 28, 2005
