

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC
Form N-Q
May 30, 2008

**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: 3/31/2008

FORM N-Q

Item 1. Schedule of Investments.*Lazard Global Total Return & Income Fund, Inc.***Portfolio of Investments****March 31, 2008 (unaudited)**

| Description | Shares | Value |
|---|---------------|--------------|
| Common Stocks 94.9% | | |
| Finland 2.9% | | |
| Nokia Oyj Sponsored ADR (c) | 192,800 | \$ 6,136,824 |
| France 7.2% | | |
| Sanofi-Aventis ADR | 105,200 | 3,949,208 |
| Societe Generale Sponsored ADR | 72,000 | 1,411,200 |
| Suez SA Sponsored ADR | 79,600 | 5,221,760 |
| Total SA Sponsored ADR | 64,000 | 4,736,640 |
| Total France | | 15,318,808 |
| Ireland 1.8% | | |
| CRH PLC Sponsored ADR | 98,300 | 3,769,805 |
| Italy 1.1% | | |
| Eni SpA Sponsored ADR | 36,350 | 2,475,799 |
| Japan 7.3% | | |
| Canon, Inc. Sponsored ADR | 44,700 | 2,072,739 |
| Hoya Corp. Sponsored ADR | 73,500 | 1,701,525 |
| Mitsubishi UFJ Financial Group, Inc. ADR | 528,000 | 4,593,600 |
| Nomura Holdings, Inc. ADR | 332,600 | 4,998,978 |
| Sumitomo Mitsui Financial Group, Inc. ADR | 321,200 | 2,119,920 |
| Total Japan | | 15,486,762 |
| Netherlands 3.0% | | |
| Heineken NV ADR | 225,600 | 6,508,560 |
| Singapore 2.9% | | |
| Singapore Telecommunications, Ltd. ADR | 217,400 | 6,141,550 |
| Sweden 0.6% | | |
| Telefonaktiebolaget LM Ericsson Sponsored ADR | 61,900 | 1,216,335 |
| Switzerland 10.1% | | |
| Credit Suisse Group Sponsored ADR | 73,400 | 3,734,592 |
| Nestle SA Sponsored ADR (c) | 34,400 | 4,300,000 |
| Novartis AG ADR | 78,900 | 4,042,047 |
| Roche Holding AG Sponsored ADR | 46,200 | 4,358,970 |
| UBS AG (c) | 75,900 | 2,185,920 |
| Zurich Financial Services AG ADR | 92,500 | \$ 2,904,500 |
| Total Switzerland | | 21,526,029 |

United Kingdom 18.1%

| | | |
|---|---------|-------------------|
| Barclays PLC Sponsored ADR | 67,800 | 2,454,360 |
| BP PLC Sponsored ADR | 69,600 | 4,221,240 |
| Cadbury Schweppes PLC Sponsored ADR | 112,700 | 4,983,594 |
| Diageo PLC Sponsored ADR (c) | 101,100 | 8,221,452 |
| GlaxoSmithKline PLC Sponsored ADR | 80,200 | 3,402,886 |
| HSBC Holdings PLC Sponsored ADR | 76,300 | 6,279,490 |
| Tesco PLC Sponsored ADR | 153,200 | 3,447,000 |
| Vodafone Group PLC Sponsored ADR (c) | 191,712 | 5,657,421 |
| Total United Kingdom | | 38,667,443 |

United States 39.9%

| | | |
|--|---------|-------------------|
| Bank of America Corp. (c) | 138,200 | 5,239,162 |
| Bank of New York Mellon Corp. | 103,600 | 4,323,228 |
| Bristol-Myers Squibb Co. | 92,600 | 1,972,380 |
| Cisco Systems, Inc. (a), (c) | 220,400 | 5,309,436 |
| ConocoPhillips | 32,900 | 2,507,309 |
| Exxon Mobil Corp. | 105,100 | 8,889,358 |
| General Electric Co. (c) | 116,300 | 4,304,263 |
| International Business Machines Corp. | 80,700 | 9,291,798 |
| Johnson & Johnson (c) | 104,300 | 6,765,941 |
| JPMorgan Chase & Co. (c) | 148,896 | 6,395,083 |
| Microsoft Corp. | 326,400 | 9,263,232 |
| Oracle Corp. (a), (c) | 399,700 | 7,818,132 |
| The Home Depot, Inc. | 165,500 | 4,629,035 |
| United Technologies Corp. (c) | 68,900 | 4,741,698 |
| Wyeth | 88,900 | 3,712,464 |
| Total United States | | 85,162,519 |

Total Common Stocks

(Identified cost \$175,918,523) 202,410,434

| Description | Principal Amount (000) (d) | Value |
|---|---|--------------|
| Foreign Government Obligations 13.9% | | |

Brazil 0.7%

| | | |
|-----------------------------------|-------|-----------|
| Brazil NTN-F, 10.00%, 07/01/10 | 2,641 | 1,414,886 |
|-----------------------------------|-------|-----------|

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2008 (unaudited)

| Description | Principal Amount (000) (d) | Value |
|-----------------------------------|----------------------------------|------------------|
| Egypt 3.8% | | |
| Egypt Treasury Bills: | | |
| 0.00%, 04/15/08 | 2,825 \$ | 517,048 |
| 0.00%, 05/13/08 | 2,750 | 500,681 |
| 0.00%, 05/27/08 | 7,450 | 1,352,835 |
| 0.00%, 06/10/08 | 2,050 | 371,286 |
| 0.00%, 06/17/08 | 21,800 | 3,943,146 |
| 0.00%, 06/24/08 | 2,400 | 433,544 |
| 0.00%, 07/08/08 | 4,925 | 885,112 |
| Total Egypt | | 8,003,652 |
| Ghana 0.3% | | |
| Ghanaian Government Bonds: | | |
| 13.50%, 03/30/10 | 420 | 422,675 |
| 14.00%, 03/07/11 | 310 | 311,933 |
| Total Ghana | | 734,608 |
| Hungary 1.5% | | |
| Hungarian Government Bonds: | | |
| 6.25%, 08/24/10 | 407,100 | 2,283,790 |
| 6.00%, 10/12/11 | 162,900 | 880,673 |
| Total Hungary | | 3,164,463 |
| Mexico 0.6% | | |
| Mexican Bonos, | | |
| 9.00%, 12/20/12 | 13,145 | 1,314,284 |
| Peru 2.6% | | |
| Peruvian Certificates of Deposit: | | |
| 0.00%, 04/11/08 | 2,100 | 763,541 |
| 0.00%, 05/02/08 | 5,800 | 2,103,885 |
| 0.00%, 06/06/08 | 3,700 | 1,336,793 |
| 0.00%, 07/03/08 | 3,600 | 1,296,615 |
| Total Peru | | 5,500,834 |
| Turkey 4.4% | | |
| Turkish Government Bonds: | | |
| 0.00%, 02/04/09 | 4,227 | 2,742,058 |
| 0.00%, 05/06/09 | 2,011 | 1,249,814 |
| 0.00%, 08/05/09 | 988 | 587,846 |
| 14.00%, 01/19/11 | 6,170 | 4,293,173 |

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| | | | |
|--|-------|-----|----------------|
| 16.00%, 03/07/12 | 743 | \$ | 525,663 |
| Total Turkey | | | 9,398,554 |
| Total Foreign Government Obligations | | | |
| (Identified cost \$29,523,348) | | | 29,531,281 |
| Structured Notes 3.7% | | | |
| Brazil 2.1% | | | |
| Citigroup Funding, Inc. Brazil Inflation-Indexed Currency and Credit Linked Unsecured Notes NTN-B: | | | |
| 7.90%, 05/18/09 (e) | 927 | | 1,324,289 |
| 8.25%, 08/17/10 (e) | 1,029 | | 1,433,864 |
| 7.85%, 05/18/15: | | | |
| Series LTCLN0335 (e) | 989 | | 1,356,850 |
| Series LTCLN0948 (e) | 365 | | 425,146 |
| Total Brazil | | | 4,540,149 |
| Colombia 1.6% | | | |
| Citigroup Funding, Inc. Colombia TES Credit Linked Unsecured Note, 11.34%, 04/27/12 (e) | 397 | | 559,619 |
| JPMorgan Chase & Co. Colombian Peso Linked Notes: | | | |
| 11.48%, 11/14/10 (e) | 1,200 | | 1,245,840 |
| 12.48%, 03/05/15 (e) | 1,638 | | 1,605,568 |
| Total Colombia | | | 3,411,027 |
| Total Structured Notes | | | |
| (Identified cost \$6,528,192) | | | 7,951,176 |
| Repurchase Agreement 0.4% | | | |
| State Street Bank and Trust Co., 0.80%, 04/01/08 (Dated 3/31/08, collateralized by \$855,000 United States Treasury Note and Bond, 2.00%, 01/15/16-01/15/26, with a value of \$951,709) Proceeds of \$927,021 (Identified cost \$927,000) (c) | \$ | 927 | 927,000 |
| Total Investments 112.9% | | | |
| (Identified cost \$212,897,063) (b) | | | \$ 240,819,891 |
| Liabilities in Excess of Cash and Other Assets (12.9)% | | | (27,555,187) |
| Net Assets 100.0% | | | \$ 213,264,704 |

Lazard Global Total Return & Income Fund, Inc.
Portfolio of Investments (continued)
March 31, 2008 (unaudited)

Forward Currency Purchase Contracts
open at March 31, 2008:

| Forward Currency Purchase Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|--|--------------------|---------------------|--|-----------------------------|----------------------------|----------------------------|
| AED | 04/14/08 | 4,857,005 \$ | 1,326,000 \$ | 1,324,264 \$ | - \$ | 1,736.00 |
| AED | 04/23/08 | 3,000,000 | 822,594 | 818,654 | - | 3,940 |
| AED | 05/27/08 | 8,170,000 | 2,240,812 | 2,237,079 | - | 3,733 |
| AED | 06/26/08 | 3,445,000 | 947,470 | 945,589 | - | 1,881 |
| ARS | 04/04/08 | 3,739,788 | 1,179,001 | 1,179,791 | 790 | - |
| ARS | 04/15/08 | 1,936,249 | 614,000 | 609,996 | - | 4,004 |
| ARS | 04/17/08 | 3,442,077 | 1,086,000 | 1,084,123 | - | 1,877 |
| ARS | 04/25/08 | 1,509,456 | 472,001 | 474,951 | 2,950 | - |
| ARS | 05/19/08 | 3,757,820 | 1,178,001 | 1,179,167 | 1,166 | - |
| ARS | 08/06/08 | 2,789,648 | 863,001 | 866,475 | 3,474 | - |
| BRL | 04/04/08 | 1,257,164 | 673,001 | 715,895 | 42,894 | - |
| BRL | 04/04/08 | 165,299 | 94,000 | 94,130 | 130 | - |
| BRL | 06/18/08 | 3,839,076 | 2,091,000 | 2,154,630 | 63,630 | - |
| BRL | 09/15/08 | 1,174,095 | 669,000 | 645,495 | - | 23,505 |
| COP | 04/11/08 | 1,012,475,000 | 500,000 | 551,773 | 51,773 | - |
| COP | 04/25/08 | 978,508,000 | 532,666 | 531,639 | - | 1,027 |
| GHC | 04/18/08 | 245,000 | 246,281 | 246,884 | 603 | - |
| GHC | 04/28/08 | 587,000 | 591,853 | 589,987 | - | 1,866 |
| GHC | 06/20/08 | 416,015 | 413,000 | 412,243 | - | 757 |
| GHC | 07/11/08 | 234,320 | 232,000 | 230,908 | - | 1,092 |
| GHC | 07/21/08 | 702,563 | 718,000 | 690,503 | - | 27,497 |
| GHC | 09/29/08 | 538,000 | 520,813 | 519,113 | - | 1,700 |
| HUF | 04/14/08 | 267,489,435 | 1,473,000 | 1,616,812 | 143,812 | - |
| IDR | 04/11/08 | 7,939,935,000 | 873,000 | 861,795 | - | 11,205 |
| IDR | 04/11/08 | 7,883,902,000 | 859,000 | 855,713 | - | 3,287 |
| IDR | 04/24/08 | 6,420,015,000 | 687,000 | 696,088 | 9,088 | - |
| ILS | 06/11/08 | 4,726,500 | 1,150,000 | 1,339,333 | 189,333 | - |
| ILS | 07/07/08 | 5,290,992 | 1,267,000 | 1,498,068 | 231,068 | - |
| INR | 04/21/08 | 40,971,000 | 1,007,401 | 1,019,056 | 11,655 | - |
| INR | 04/22/08 | 12,028,770 | 299,000 | 299,157 | 157 | - |
| INR | 04/24/08 | 41,299,135 | 1,010,500 | 1,026,907 | 16,407 | - |
| INR | 04/25/08 | 41,299,135 | 1,010,500 | 1,026,804 | 16,304 | - |
| INR | 07/10/08 | 75,964,800 | 1,930,000 | 1,879,283 | - | 50,717 |
| KRW | 04/21/08 | 1,036,731,200 | 1,018,000 | 1,047,351 | 29,351 | - |
| KRW | 04/21/08 | 1,143,420,000 | 1,140,000 | 1,155,133 | 15,133 | - |
| KWD | 04/28/08 | 675,779 | 2,541,000 | 2,549,276 | 8,276 | - |
| KWD | 06/19/08 | 182,938 | 694,000 | 693,084 | - | 916 |
| MYR | 04/07/08 | 1,585,950 | 485,000 | 495,804 | 10,804 | - |
| MYR | 04/09/08 | 1,755,494 | 538,000 | 548,795 | 10,795 | - |
| MYR | 04/14/08 | 2,860,000 | 880,000 | 894,032 | 14,032 | - |
| MYR | 04/28/08 | 3,142,000 | 979,121 | 982,035 | 2,914 | - |

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| | | | | | | |
|-----|----------|-------------|-----------|-----------|--------|-------|
| MYR | 04/30/08 | 1,676,000 | 523,750 | 523,824 | 74 | - |
| MYR | 05/20/08 | 3,250,280 | 979,000 | 1,015,497 | 36,497 | - |
| NGN | 04/07/08 | 52,480,800 | 444,000 | 447,654 | 3,654 | - |
| NGN | 05/12/08 | 128,454,000 | 1,084,000 | 1,088,019 | 4,019 | - |
| NGN | 07/07/08 | 52,791,600 | 444,000 | 438,920 | - | 5,080 |
| NGN | 07/08/08 | 128,007,000 | 1,070,507 | 1,064,276 | - | 6,231 |
| NGN | 07/14/08 | 161,963,000 | 1,353,300 | 1,346,593 | - | 6,707 |

Lazard Global Total Return & Income Fund, Inc.
Portfolio of Investments (continued)
March 31, 2008 (unaudited)

Forward Currency Purchase Contracts open at March 31, 2008 (continued):

| Forward Currency Purchase Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|-------------------------------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| NGN | 09/08/08 | 58,177,000 | \$ 486,347 | \$ 483,695 | \$ - | 2,652 |
| PEN | 04/02/08 | 1,493,952 | 502,000 | 544,006 | 42,006 | - |
| PEN | 04/02/08 | 516,701 | 184,899 | 188,151 | 3,252 | - |
| PEN | 04/03/08 | 1,543,640 | 518,000 | 562,180 | 44,180 | - |
| PEN | 04/03/08 | 5,279,165 | 1,889,600 | 1,922,626 | 33,026 | - |
| PEN | 05/19/08 | 3,450,840 | 1,158,000 | 1,265,203 | 107,203 | - |
| PEN | 05/23/08 | 3,440,865 | 1,146,000 | 1,262,286 | 116,286 | - |
| PEN | 05/30/08 | 3,445,943 | 1,155,000 | 1,265,448 | 110,448 | - |
| PEN | 03/03/09 | 2,749,120 | 968,000 | 1,024,334 | 56,334 | - |
| PHP | 04/14/08 | 6,908,000 | 167,062 | 165,173 | - | 1,889 |
| PHP | 04/22/08 | 11,220,300 | 274,000 | 268,089 | - | 5,911 |
| PHP | 05/27/08 | 67,466,660 | 1,654,000 | 1,606,610 | - | 47,390 |
| PHP | 06/19/08 | 46,306,000 | 1,096,000 | 1,100,441 | 4,441 | - |
| PLN | 06/25/08 | 6,107,158 | 2,686,000 | 2,723,745 | 37,745 | - |
| RUB | 04/11/08 | 54,341,483 | 2,187,000 | 2,310,614 | 123,614 | - |
| RUB | 04/28/08 | 77,601,780 | 3,144,000 | 3,294,916 | 150,916 | - |
| RUB | 05/23/08 | 58,377,000 | 2,277,238 | 2,473,164 | 195,926 | - |
| RUB | 09/19/08 | 21,264,250 | 725,000 | 891,484 | 166,484 | - |
| RUB | 03/16/09 | 11,377,905 | 462,000 | 466,642 | 4,642 | - |
| SGD | 06/26/08 | 1,480,294 | 1,074,000 | 1,079,023 | 5,023 | - |
| SKK | 04/22/08 | 23,245,931 | 1,005,319 | 1,128,595 | 123,276 | - |
| SKK | 04/28/08 | 13,072,400 | 617,244 | 634,546 | 17,302 | - |
| SKK | 05/27/08 | 27,407,613 | 1,294,115 | 1,328,822 | 34,707 | - |
| SKK | 05/27/08 | 25,354,400 | 1,145,651 | 1,229,275 | 83,624 | - |
| SKK | 06/25/08 | 20,407,725 | 975,000 | 988,546 | 13,546 | - |
| TRY | 10/10/08 | 367,808 | 284,000 | 256,823 | - | 27,177 |
| TRY | 10/10/08 | 812,827 | 621,000 | 567,558 | - | 53,442 |
| TRY | 10/10/08 | 3,946,020 | 2,835,599 | 2,755,315 | - | 80,284 |
| TZS | 04/16/08 | 722,085,000 | 529,000 | 588,560 | 59,560 | - |
| TZS | 04/16/08 | 182,286,000 | 156,000 | 148,578 | - | 7,422 |
| TZS | 04/21/08 | 554,182,000 | 401,000 | 451,490 | 50,490 | - |
| TZS | 04/30/08 | 745,327,886 | 547,230 | 606,698 | 59,468 | - |
| TZS | 04/30/08 | 127,074,000 | 104,847 | 103,438 | - | 1,409 |
| TZS | 05/27/08 | 277,669,000 | 231,700 | 224,952 | - | 6,748 |
| TZS | 06/11/08 | 440,778,720 | 323,000 | 356,214 | 33,214 | - |
| UAH | 04/14/08 | 3,838,000 | 760,000 | 764,989 | 4,989 | - |
| UAH | 04/29/08 | 3,363,000 | 660,059 | 667,167 | 7,108 | - |
| UAH | 05/19/08 | 4,496,450 | 886,000 | 888,343 | 2,343 | - |
| UAH | 06/05/08 | 482,125 | 95,000 | 94,902 | - | 98 |
| UAH | 06/24/08 | 2,780,000 | 553,234 | 544,604 | - | 8,630 |
| UAH | 08/19/08 | 7,293,970 | 1,433,000 | 1,408,296 | - | 24,704 |

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| | | | | | | |
|-----|----------|-------------|---------|---------|-------|--------|
| UAH | 08/26/08 | 3,106,880 | 608,000 | 598,783 | - | 9,217 |
| UAH | 08/27/08 | 3,766,070 | 737,000 | 725,640 | - | 11,360 |
| UAH | 08/28/08 | 2,865,000 | 561,215 | 551,881 | - | 9,334 |
| UAH | 09/05/08 | 1,206,000 | 235,088 | 231,832 | - | 3,256 |
| UAH | 09/22/08 | 2,108,000 | 412,121 | 403,459 | - | 8,662 |
| UAH | 10/01/08 | 2,161,210 | 425,000 | 412,699 | - | 12,301 |
| UGX | 05/16/08 | 448,920,000 | 261,000 | 262,230 | 1,230 | - |

Lazard Global Total Return & Income Fund, Inc.
Portfolio of Investments (continued)
March 31, 2008 (unaudited)

Forward Currency Purchase Contracts open at March 31, 2008 (concluded):

| Forward Currency Purchase Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|--|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| UGX | 05/30/08 | 410,025,000 | \$ 231,000 | \$ 238,664 | \$ 7,664 | \$ - |
| UGX | 07/10/08 | 427,692,960 | 244,000 | 246,566 | 2,566 | - |
| UGX | 07/17/08 | 460,202,600 | 260,000 | 264,667 | 4,667 | - |
| UGX | 08/28/08 | 249,570,000 | 141,000 | 141,480 | 480 | - |
| UGX | 09/02/08 | 811,053,000 | 459,000 | 459,000 | - | - |
| UGX | 09/03/08 | 880,300,000 | 500,170 | 498,020 | - | 2,150 |
| VND | 05/02/08 | 6,166,400,000 | 376,000 | 381,005 | 5,005 | - |
| VND | 06/02/08 | 6,147,600,000 | 376,000 | 378,050 | 2,050 | - |
| VND | 07/01/08 | 6,185,200,000 | 376,000 | 378,360 | 2,360 | - |
| VND | 07/01/08 | 16,249,740,000 | 1,004,000 | 994,026 | - | 9,974 |
| ZMK | 04/03/08 | 737,940,000 | 196,000 | 201,491 | 5,491 | - |
| ZMK | 06/03/08 | 775,950,000 | 210,000 | 210,000 | - | - |
| ZMK | 01/12/09 | 1,332,204,570 | 321,000 | 335,185 | 14,185 | - |
| Total Forward Currency Purchase Contracts | | | \$ 90,896,311 | \$ 93,061,177 | \$ 2,657,634 | \$ 492,768 |

Forward Currency Sale Contracts open at March 31, 2008:

| Forward Currency Sale Contracts | Expiration Date | Foreign Currency | U.S. \$ Cost on Origination Date | U.S. \$ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---------------------------------|-----------------|------------------|----------------------------------|-----------------------|-------------------------|-------------------------|
| ARS | 04/04/08 | 3,739,788 | \$ 1,180,861 | \$ 1,179,791 | \$ 1,070.00 | \$ - |
| BRL | 06/18/08 | 2,559,866 | 1,491,503 | 1,436,690 | 54,813 | - |
| BRL | 06/18/08 | 4,611,415 | 2,651,000 | 2,588,094 | 62,906 | - |
| COP | 06/09/08 | 2,403,766,000 | 1,292,000 | 1,292,792 | - | 792 |
| COP | 02/27/09 | 3,293,053,000 | 1,649,000 | 1,668,402 | - | 19,402 |
| EUR | 04/22/08 | 691,000 | 1,005,319 | 1,090,094 | - | 84,775 |
| EUR | 04/28/08 | 727,000 | 1,121,398 | 1,146,651 | - | 25,253 |
| EUR | 04/28/08 | 400,000 | 617,244 | 630,895 | - | 13,651 |
| EUR | 05/27/08 | 839,000 | 1,294,115 | 1,321,377 | - | 27,262 |
| EUR | 05/27/08 | 773,000 | 1,145,651 | 1,217,430 | - | 71,779 |
| EUR | 05/27/08 | 1,960,458 | 3,067,920 | 3,087,608 | - | 19,688 |
| HUF | 04/14/08 | 80,540,192 | 464,000 | 486,817 | - | 22,817 |
| HUF | 04/14/08 | 25,787,250 | 157,000 | 155,868 | 1,132 | - |
| HUF | 04/14/08 | 186,949,243 | 1,138,199 | 1,129,995 | 8,204 | - |
| ILS | 06/11/08 | 4,726,500 | 1,300,740 | 1,339,333 | - | 38,593 |
| ILS | 07/07/08 | 5,290,992 | 1,454,129 | 1,498,068 | - | 43,939 |
| MXN | 04/03/08 | 14,159,107 | 1,316,000 | 1,329,866 | - | 13,866 |
| PEN | 04/02/08 | 2,010,653 | 688,344 | 732,156 | - | 43,812 |
| PEN | 04/03/08 | 3,681,250 | 1,259,839 | 1,340,679 | - | 80,840 |
| PEN | 04/03/08 | 3,141,555 | 1,095,000 | 1,144,127 | - | 49,127 |
| PEN | 05/19/08 | 3,315,358 | 1,139,298 | 1,215,530 | - | 76,232 |

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| | | | | | | |
|--|----------|-------------|---------------|---------------|--------------|--------------|
| PEN | 05/19/08 | 9,858,900 | 3,540,000 | 3,614,629 | - | 74,629 |
| PEN | 05/23/08 | 3,053,424 | 1,049,287 | 1,120,153 | - | 70,866 |
| PEN | 05/30/08 | 3,053,424 | 1,049,287 | 1,121,304 | - | 72,017 |
| RUB | 04/11/08 | 37,960,158 | 1,574,000 | 1,614,076 | - | 40,076 |
| RUB | 04/11/08 | 16,381,325 | 687,136 | 696,538 | - | 9,402 |
| RUB | 05/23/08 | 40,012,433 | 1,577,000 | 1,695,142 | - | 118,142 |
| SKK | 05/27/08 | 19,852,800 | 960,000 | 962,537 | - | 2,537 |
| TRY | 10/10/08 | 3,938,000 | 3,008,403 | 2,749,715 | 258,688 | - |
| TRY | 10/10/08 | 1,188,656 | 929,000 | 829,981 | 99,019 | - |
| TRY | 10/10/08 | 3,217,379 | 2,312,000 | 2,246,540 | 65,460 | - |
| TZS | 04/14/08 | 534,131,250 | 452,654 | 435,445 | 17,209 | - |
| TZS | 04/21/08 | 382,091,000 | 326,295 | 311,288 | 15,007 | - |
| TZS | 06/11/08 | 440,778,720 | 333,936 | 356,214 | - | 22,278 |
| UAH | 08/28/08 | 629,760 | 123,000 | 121,310 | 1,690 | - |
| ZMK | 04/03/08 | 737,940,000 | 202,175 | 201,491 | 684 | - |
| Total Forward Currency Sale Contracts | | | \$ 44,652,733 | \$ 45,108,626 | 585,882 | 1,041,775 |
| Gross unrealized appreciation/depreciation on Forward Currency Contracts | | | | | \$ 3,243,516 | \$ 1,534,543 |

Lazard Global Total Return & Income Fund, Inc.
Portfolio of Investments (continued)
March 31, 2008 (unaudited)

- (a) Non-income producing security.
- (b) For federal income tax purposes, the aggregate cost was \$212,897,063, aggregate gross unrealized appreciation was \$40,079,286, aggregate gross unrealized depreciation was \$12,156,458, and the net unrealized appreciation was \$27,922,828.
- (c) Segregated security for forward currency contracts.
- (d) Principal amount denominated in respective country's currency unless otherwise specified.
- (e) Pursuant to Rule 144A under the Securities Act of 1933, these securities may only be traded among qualified institutional buyers. At March 31, 2008, these securities amounted to 3.7% 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 March 31, 2008.

Security Abbreviations:

ADR □ American Depositary Receipt
NTN-B □ Brazil Sovereign □Nota do Tesouro Nacional□ Series B
NTN-F □ Brazil Sovereign □Nota do Tesouro Nacional□ Series F
TES □ Titulos de Tesoreria

Currency Abbreviations:

| | |
|-----------------------------------|--------------------------|
| AED □ United Arab Emirates Dirham | NGN □ Nigerian Naira |
| ARS □ Argentine Peso | PEN □ Peruvian New Sol |
| BRL □ Brazilian Real | PHP □ Philippine Peso |
| COP □ Colombian Peso | PLN □ Polish Zloty |
| EUR □ Euro | RUB □ Russian Ruble |
| GHC □ Ghanaian Cedi | SGD □ Singapore Dollar |
| HUF □ Hungarian Forint | SKK □ Slovenska Koruna |
| IDR □ Indonesian Rupiah | TRY □ New Turkish Lira |
| ILS □ Israeli Shekel | TZS □ Tanzanian Shilling |
| INR □ Indian Rupee | UAH □ Ukrainian Hryvnia |
| KRW □ South Korean Won | UGX □ Ugandan Shilling |
| KWD □ Kuwaiti Dinar | VND □ Vietnamese Dong |
| MXN □ Mexican Peso | ZMK □ Zambian Kwacha |
| MYR □ Malaysian Ringgit | |

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2008 (unaudited)

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

| Industry | |
|--------------------------------|--------|
| Alcohol & Tobacco | 6.9% |
| Banking | 14.1 |
| Computer Software | 8.0 |
| Drugs | 10.1 |
| Electric | 2.4 |
| Energy Integrated | 10.6 |
| Financial Services | 6.4 |
| Food & Beverages | 4.4 |
| Housing | 1.8 |
| Insurance | 1.4 |
| Manufacturing | 4.2 |
| Medical Products | 3.2 |
| Retail | 3.8 |
| Semiconductors & Components | 1.8 |
| Technology | 4.4 |
| Technology Hardware | 5.9 |
| Telecommunications | 5.5 |
| Subtotal | 94.9 |
| Foreign Government Obligations | 13.9 |
| Structured Notes | 3.7 |
| Repurchase Agreement | 0.4 |
| Total Investments | 112.9% |

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2008 (unaudited)

Valuation of Investments—Market values for securities are generally based on the last reported sales price on the principal exchange or market on which the security is traded, generally as of the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) on each valuation date. 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 contracts. Securities listed on foreign exchanges are valued at the last reported sales price except as described below; securities listed on foreign exchanges that are not traded on the valuation date are valued at the last quoted bid price.

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.

If a significant event materially affecting the value of securities occurs 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, or when current market quotations otherwise are determined not to be readily available or reliable, such securities will be valued at their fair values as determined by, or in accordance with procedures approved by, the Board of Directors. The Valuation Committee of Lazard Asset Management LLC, the Fund's Investment Manager (the Investment Manager) and a wholly-owned subsidiary of Lazard Frères & Co. LLC, may evaluate a variety of factors to determine the fair value of securities for which current market quotations are determined not to be readily available or reliable. 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. Fair valuing of foreign securities may be determined with the assistance of a pricing service, using correlations between the movement of prices of such securities and indices of domestic securities and other appropriate indicators, such as closing market prices of relevant ADRs or futures contracts. 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.

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (continued)

March 31, 2008 (unaudited)

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), effective January 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Fund would receive to sell an asset, or would pay to transfer a liability, in an orderly transaction between market participants at the date of measurement. FAS 157 also establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurement that based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer, broadly, to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of March 31, 2008:

Lazard Global Total Return & Income
Fund, Inc.

| Level | Investments in Securities | Other Financial Instruments* |
|--------------|--------------------------------------|---|
| Level 1 | \$ 202,410,434 | \$ - |
| Level 2 | 29,723,673 | 1,708,973 |
| Level 3 | 8,685,784 | - |
| Total | \$ 240,819,891 | \$ 1,708,973 |

*Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (concluded)

March 31, 2008 (unaudited)

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

| | Lazard Global Total Return & Income Fund, Inc. | |
|---|---|--|
| | Investments in Securities | Other Financial Instruments |
| Balance as of 12/31/07 | \$ 6,486,430 | \$ - |
| Accrued discounts/premiums | 1,481 | - |
| Realized gain (loss)* | - | - |
| Change in unrealized appreciation/depreciation | 239,814 | - |
| Net purchases (sales) | 1,958,059 | - |
| Net transfers in and/or out of Level 3 | - | - |
| Balance as of 3/31/08 | \$ 8,685,784 | - |
| Net change in unrealized appreciation/depreciation from Investments still held as of 3/31/08 | \$ 239,814 | \$ - |

*The realized gain (loss) recognized during the period ended 3/31/08 for other financial instruments was \$0.

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: May 30, 2008

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: May 30, 2008

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

Date: May 30, 2008
