

CALAMOS GLOBAL TOTAL RETURN FUND
Form N-CSRS
June 26, 2009

**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: 811-21547**

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Global Total Return Fund

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court, Naperville,
Illinois 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE: John P. Calamos, Sr., President
Calamos Advisors LLC
2020 Calamos Court
Naperville, Illinois
60563-2787

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

DATE OF FISCAL YEAR END: October 31, 2009

DATE OF REPORTING PERIOD: November 1, 2008 through April 30, 2009

ITEM 1. REPORTS TO SHAREHOLDERS

Include a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270. 30e-1).

Managing Your Calamos Funds Investments

Calamos Investments offers several convenient means to monitor, manage and feel confident about your Calamos investment choice.

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PERSONAL ASSISTANCE

800.582.6959

Dial this toll-free number to speak with a knowledgeable Client Services Representative who can help answer questions or address issues concerning your Calamos Fund

YOUR FINANCIAL ADVISOR

We encourage you to talk to your financial advisor to determine how Calamos Investments can benefit your investment portfolio based on your financial goals, risk tolerance, time horizon and income needs

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Visit **www.calamos.com** and sign up for e-delivery.

Visit **www.calamos.com** for timely fund performance, detailed fund profiles,
fund news and insightful market commentary.

Letter to Shareholders

About the Fund

The Fund is managed to according to a level distribution policy, with distributions composed of dividend income, interest income, and realized short-term and long-term gains.

As part of its total return approach, CGO provides a competitive stream of income paid out on a monthly basis.

The Fund's dynamic asset allocation approach and broad investment universe including equities, higher-yielding convertible and corporate bonds provides enhanced opportunities for income and total returns.

Invests in U.S. and non-U.S. markets.

Dear Fellow Shareholder:

Enclosed is your semiannual report for the six months ended April 30, 2009. We appreciate the opportunity to correspond with you. Please carefully review this report, which includes Fund commentary from our investment team. The report also includes a listing of portfolio holdings, financial data and highlights, as well as detailed information about the performance and allocations of the Fund.

Early in the reporting period, we saw a continuation of extraordinary markets that unfolded in the summer of 2008. Throughout the opening months of the period, the markets reflected the anguish around the health of the financial system. Anxiety about the credit crisis, financial and auto industries, government stimulus plans and economic data contributed to a climate of extreme investor pessimism. Even securities issued by fundamentally strong companies saw their values plummet as the markets were roiled by volatility. These widespread declines continued through March 9, when the S&P 500 bottomed out at 676.53, a 13-year low.

However, the tide changed markedly during the later portion of the period, with markets staging a robust and much-welcomed rally off March lows. Investor sentiment was boosted by improving conditions in the credit markets, signs of life in the new issue debt markets, an upturn in global trade, strengthening in the manufacturing sector, increased business activity, rebounding mortgage applications and indications of housing starts reaching a short-term bottom. Central banks and governments around the world remained focused on shoring up investor confidence and attempting to stimulate normal economic activity.

Given the recent extreme gyrations, many investors wonder if the markets are poised for a lasting rebound or if another downturn looms ahead. The fact remains that bear and bull markets can only be identified in hindsight. Because of this, we caution against trying to time the turns. Instead, we encourage investors to follow a patient and disciplined approach, guided by their long-term objectives and risk tolerance. It's important to remember that opportunities exist in turbulent types of market environments. We believe the difference is that in the down markets, experience matters.

Since our early days in the 1970s, we've invested through many difficult periods. Although every market is different, we believe that our time-tested one team, one process approach, long-term perspective and exacting independent research will allow us to position the Fund advantageously for the road ahead. We comprehensively evaluate companies and securities on their independent merits, within each portfolio as a whole, and also within the context of the evolving political and economic landscape.

Systemic risk has begun to abate; we have seen encouraging signs that the investing environment has improved. However, the global economy must address a confluence of economic, political and market influences. This will take time, and trial and error. We would not be surprised if we see volatile sideways-moving markets for the next several years. Nonetheless, we are looking positively to the future. We believe that emotion-driven selling has created select opportunities for long-term investors, across numerous asset classes. Many securities are trading at extremely attractive prices given their issuers' underlying fundamentals.

Broadly speaking, we continue to favor issuers with stronger balance sheets and the ability to grow without relying on the capital markets. We emphasize companies with

Letter to Shareholders

global leadership positions, well-recognized brands and capable management teams. Our investment process also reflects long-term thematic influences, such as productivity improvements, globalization, and infrastructure building.

Shortly after the beginning of the reporting period, the Fund's Board of Trustees elected to reduce the distributions in response to the very challenging market environment. We believe that the Fund's current distribution rate remains competitive in this interest rate environment, compared to other investment vehicles. The Board continues to monitor economic conditions and will set the distribution rate accordingly.

If you have any questions about your portfolio, please speak to your financial advisor or contact us at 800.582.6959, Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time. I also encourage you to visit our website at calamos.com on a regular basis, for updated commentary and more information about your funds.

We thank you for the opportunity to help you achieve your investment goals and look forward to serving you in the years to come.

Sincerely,

John P. Calamos, Sr.
Chairman, CEO and Co-CIO
Calamos Advisors LLC

This report is for informational purposes and should not be considered investment advice.

Global Total Return Fund
2 **SEMIANNUAL REPORT** Letter to Shareholders

Investment Team Discussion

TOTAL RETURN***Common Shares Inception 10/27/05**

	6 Months	1 Year	Since Inception**
On Share Price	10.91%	-33.09%	-3.75%
On NAV	11.14%	-26.73%	2.12%

*Total return measures net investment income and capital gain or loss from portfolio investments, assuming reinvestment of income and capital gains distributions.

**Annualized since inception.

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the Fund's performance, strategy and positioning during the 6-month period ended April 30, 2009.

Calamos Global Total Return Fund (CGO) seeks total return through a combination of capital appreciation and current income by investing in a globally diversified portfolio of equities, convertible securities and below-investment-grade (high-yield) fixed-income securities. Taking a defensive approach to global growth, the Fund seeks to participate in any long-term upward trends of the global equity markets but with the added benefit and potential downside protection of a stable monthly distribution. By combining equities, convertible bonds and higher-yielding corporate securities from around the globe, the Fund seeks to generate capital gains as well as income, taking advantage of its flexibility to manage risk and reward over the course of the global economy's cycle. The strategy rewarded investors for the period, as the Fund outperformed the broad global market by a wide margin.

The underlying portfolio (as represented by net asset value, or NAV) of Calamos Global Total Return Fund (CGO) rose 11.14% for the 6-month period ended April 30, 2009, compared to the MSCI World Index¹ decline of -5.09%. On a market price basis, the Fund returned 10.91% assuming reinvestment of distributions.

SECTOR ALLOCATION

Information Technology	22.4%
Health Care	13.9
Consumer Discretionary	12.1
Financials	11.4
Energy	9.7
Consumer Staples	8.4
Materials	7.5
Industrials	6.0
Telecommunication Services	4.5
Utilities	0.5

Sector allocations are based on managed assets and may vary over time.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY

Relative to the MSCI World Index, value was added in all sectors during the period. The Fund's underweight position and good selection in the financial sector, in particular in the diversified financial services and specialized finance industries, added the most value during the period. While financials have underperformed for quite some time due to the credit crisis, the sector had a strong rebound in March and April. Security selection in the energy sector added to relative returns. Security selection in the consumer-staples sector, especially in the packaged foods industry, also contributed to relative returns. The portfolio continued to benefit from high volatility that boosted income from call options sold against the equity portion of the portfolio.

¹ The MSCI World Index (U.S. dollars) is a market capitalization weighted index composed of companies that represent the market structure of developed market countries in North America, Europe and the Asia/Pacific region. Source: Lipper, Inc.

This report is presented for informational purposes and should not be considered investment advice.

Schedule of Investments

APRIL 30, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (26.9%)		
	<i>Consumer Discretionary (9.0%)</i>	
2,022,000	DIRECTV Financing Company, Inc.~ 8.375%, 03/15/13	\$ 2,062,440
981,000	Expedia, Inc. ¹ 7.460%, 08/15/18	892,710
1,840,000	Goodyear Tire & Rubber Company ¹ 7.860%, 08/15/11	1,720,400
1,963,000	MGM Mirage 8.375%, 02/01/11	814,645
1,963,000	Royal Caribbean Cruises, Ltd. ¹ 7.250%, 06/15/16	1,315,210
1,963,000	Service Corp. International 7.500%, 04/01/27	1,526,232
		8,331,637
	<i>Consumer Staples (3.3%)</i>	
1,472,000	Del Monte Foods Company ¹ 8.625%, 12/15/12	1,508,800
1,963,000	Pilgrim s Pride Corp.** 7.625%, 05/01/15	1,585,123
		3,093,923
	<i>Energy (1.6%)</i>	
608,000	Frontier Oil Corp. ¹ 8.500%, 09/15/16	604,960
736,000	Petróleo Brasileiro, SA ¹ 8.375%, 12/10/18	835,360
		1,440,320
	<i>Financials (0.8%)</i>	
903,000	Leucadia National Corp. ¹ 8.125%, 09/15/15	763,035

	<i>Health Care (1.9%)</i>	
1,766,000	HCA, Inc.~ 9.250%, 11/15/16	1,752,755
	<i>Industrials (1.7%)</i>	
1,766,000	H&E Equipment Service, Inc. ¹ 8.375%, 07/15/16	1,209,710
402,000	SPX Corp.~ 7.625%, 12/15/14	398,985
		1,608,695
	<i>Information Technology (2.7%)</i>	
2,650,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	2,544,000
	<i>Materials (3.1%)</i>	
834,000	Anglo American, PLC* 9.375%, 04/08/14	866,284
1,963,000	Mosaic Company*~ 7.625%, 12/01/16	1,975,620
		2,841,904
	<i>Telecommunication Services (2.2%)</i>	
1,668,000	Frontier Communications Corp.~ 9.000%, 08/15/31	1,334,400
736,000	Windstream Corp. 8.625%, 08/01/16	736,000
		2,070,400
	<i>Utilities (0.6%)</i>	
981,000	Energy Future Holdings Corp. 10.250%, 11/01/15	561,623
	TOTAL CORPORATE BONDS (Cost \$28,861,312)	25,008,292
	CONVERTIBLE BONDS (27.4%)	
	<i>Consumer Discretionary (2.1%)</i>	
800,000 EUR	Adidas, AG 2.500%, 10/08/18	1,268,004
85,000,000 JPY	Yamada Denki Company, Ltd. ¹ 0.000%, 03/31/15	686,189
		1,954,193
	<i>Consumer Staples (0.7%)</i>	
75,000,000 JPY		647,413

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	Asahi Breweries, Ltd. ¹ 0.000%, 05/26/28	
	Energy (5.7%)	
1,380,000	Chesapeake Energy Corp. 2.500%, 05/15/37	1,005,675
410,000	2.500%, 05/15/37	298,787
3,400,000	Petroleum Geo-Services ASA ¹ 2.700%, 12/03/12	1,700,000
800,000	Petroplus Holdings, AG 3.375%, 03/26/13	670,000
1,700,000	Transocean, Ltd. - Class A ¹ 1.625%, 12/15/37	1,591,625
		5,266,087
	Financials (0.8%)	
700,000	Leucadia National Corp.~ 3.750%, 04/15/14	773,500
	Health Care (4.2%)	
1,400,000	China Medical Technologies, Inc. ¹ 4.000%, 08/15/13	796,250
1,200,000	Medtronic, Inc.~ 1.625%, 04/15/13	1,087,500
1,800,000	Teva Pharmaceutical Industries, Ltd. ¹ 1.750%, 02/01/26	1,968,750
		3,852,500
	Industrials (3.6%)	
1,175,000	Quanta Services, Inc.~ 3.750%, 04/30/26	1,345,375

Global Total Return Fund

4 SEMIANNUAL REPORT Schedule of Investments

See accompanying Notes to Schedule of Investments

Schedule of Investments

APRIL 30, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
600,000 EUR	SGL Carbon, AG 0.750%, 05/16/13	\$ 692,123
995,000	Suntech Power Holdings Company, Ltd. ¹ 0.250%, 02/15/12	896,744
700,000	3.000%, 03/15/13	423,500
		3,357,742
	<i>Information Technology (4.9%)</i>	
4,200,000 EUR	Cap Gemini, SA ¹ 1.000%, 01/01/12	2,257,817
2,700,000	Intel Corp. ¹ 2.950%, 12/15/35	2,328,750
		4,586,567
	<i>Materials (3.0%)</i>	
1,350,000	Newmont Mining Corp. ¹ 1.625%, 07/15/17	1,474,875
1,100,000	3.000%, 02/15/12	1,313,125
		2,788,000
	<i>Telecommunication Services (2.4%)</i>	
2,400,000	NII Holdings, Inc. ¹ 2.750%, 08/15/25	2,211,000
	TOTAL CONVERTIBLE BONDS (Cost \$30,302,384)	25,437,002
	SYNTHETIC CONVERTIBLE SECURITIES (0.6%)	
	<i>Corporate Bonds (0.5%)</i>	
	<i>Consumer Discretionary (0.2%)</i>	
38,000	DIRECTV Financing Company, Inc.~ 8.375%, 03/15/13	38,760
19,000		17,290

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	Expedia, Inc. ¹	
	7.460%, 08/15/18	
35,000	Goodyear Tire & Rubber Company ¹	
	7.860%, 08/15/11	32,725
37,000	MGM Mirage	
	8.375%, 02/01/11	15,355
37,000	Royal Caribbean Cruises, Ltd. ¹	
	7.250%, 06/15/16	24,790
37,000	Service Corp. International	
	7.500%, 04/01/27	28,767
		157,687
	Consumer Staples (0.1%)	
28,000	Del Monte Foods Company ¹	
	8.625%, 12/15/12	28,700
37,000	Pilgrim s Pride Corp.**	
	7.625%, 05/01/15	29,878
		58,578
	Energy (0.0%)	
12,000	Frontier Oil Corp. ¹	
	8.500%, 09/15/16	11,940
14,000	Petróleo Brasileiro, SA ¹	
	8.375%, 12/10/18	15,890
		27,830
	Financials (0.0%)	
17,000	Leucadia National Corp. ¹	
	8.125%, 09/15/15	14,365
	Health Care (0.0%)	
34,000	HCA, Inc.~	
	9.250%, 11/15/16	33,745
	Industrials (0.0%)	
34,000	H&E Equipment Service, Inc. ¹	
	8.375%, 07/15/16	23,290
8,000	SPX Corp.~	
	7.625%, 12/15/14	7,940
		31,230
	Information Technology (0.1%)	
50,000	SunGard Data Systems, Inc.	
	9.125%, 08/15/13	48,000
	Materials (0.1%)	
16,000		16,619

	Anglo American, PLC*	
	9.375%, 04/08/14	
37,000	Mosaic Company*~	
	7.625%, 12/01/16	37,238
		53,857
	Telecommunication Services (0.0%)	
32,000	Frontier Communications Corp.~	
	9.000%, 08/15/31	25,600
14,000	Windstream Corp.	
	8.625%, 08/01/16	14,000
		39,600
	Utilities (0.0%)	
19,000	Energy Future Holdings Corp.	
	10.250%, 11/01/15	10,878
	TOTAL CORPORATE BONDS	475,770

**NUMBER OF
CONTRACTS**

VALUE

Purchased Options (0.1%)#

	Consumer Discretionary (0.0%)	
250	Grupo Televisa, SA	
	Call, 01/16/10, Strike \$25.00	10,000
	Consumer Staples (0.0%)	
180	Sysco Corp.	
	Call, 01/16/10, Strike \$30.00	7,200

Schedule of Investments

APRIL 30, 2009 (UNAUDITED)

NUMBER OF CONTRACTS		VALUE
130 CHF	<i>Industrials (0.0%)</i> ABB, Ltd. Call, 06/18/10, Strike \$24.00	\$ 11,162
130	<i>Information Technology (0.1%)</i> QUALCOMM, Inc. Call, 01/16/10, Strike \$45.00	55,575
	TOTAL PURCHASED OPTIONS	83,937
	TOTAL SYNTHETIC CONVERTIBLE SECURITIES (Cost \$1,007,186)	559,707
NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (8.6%)		
22,000	<i>Consumer Staples (1.7%)</i> Archer Daniels Midland Company ¹ 6.250%	737,440
7,800	Bunge, Ltd. 4.875%	537,225
675	5.125%	329,062
		1,603,727
17,000	<i>Financials (3.9%)</i> American International Group, Inc. ¹ 8.500%	86,870
2,700	Bank of America Corp. ¹ 7.250%	1,579,500
60,000	Citigroup, Inc. 6.500%	1,896,000

			3,562,370
		Health Care (1.0%)	
4,500		Schering-Plough Corp.	
		6.000%	950,580
		Materials (2.0%)	
115 CHF		Givaudan, SA ¹	
		5.375%	680,116
34,000		Vale Capital, Ltd. (Companhia Vale do Rio Doce)Δ	
		5.500%	1,190,340
			1,870,456
		TOTAL CONVERTIBLE PREFERRED STOCKS	
		(Cost \$10,816,025)	7,987,133
		COMMON STOCKS (63.8%)	
		Consumer Discretionary (4.8%)	
20,000		Nike, Inc. - Class B ¹	1,049,400
55,000 JPY		Panasonic Corp.	806,001
90,000 CHF		Swatch Group, AG ¹	2,581,119
			4,436,520
		Consumer Staples (5.3%)	
48,000		Coca-Cola Company ¹	2,066,400
50,000 GBP		Diageo, PLC ¹	596,487
70,000 CHF		Nestlé, SA ¹	2,281,771
			4,944,658
		Energy (5.6%)	
210,000 GBP		BP, PLC	1,483,992
17,000		Chevron Corp. ¹	1,123,700
70,000		Halliburton Company	1,415,400
24,000 EUR		TOTAL, SA	1,200,858
			5,223,950
		Financials (9.5%)	
105,000 AUD		ASX, Ltd. ¹	2,489,157
50,000 EUR		Banco Santander, SA# ¹	480,947
52,000		JPMorgan Chase & Company	1,716,000
140,000 GBP		Schroders, PLC	1,695,573
350,000 SGD		Singapore Exchange, Ltd. ¹	1,468,116
65,000 GBP		Standard Chartered, PLC	1,005,501
			8,855,294

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	<i>Health Care (11.2%)</i>		
29,000	Alcon, Inc. ¹		2,668,290
38,000 AUD	CSL, Ltd.		946,958
53,000	Johnson & Johnson ¹		2,775,080
60,000	Merck & Company, Inc. ¹		1,454,400
38,000 DKK	Novo Nordisk, A/S - Class B ¹		1,808,072
6,000 CHF	Roche Holding, AG ¹		756,625
			10,409,425
	<i>Industrials (2.5%)</i>		
41,000 CHF	ABB, Ltd.# ¹		580,410
52,000	General Electric Company ¹		657,800
16,000 EUR	Siemens, AG ¹		1,075,756
			2,313,966
	<i>Information Technology (21.8%)</i>		
80,000 GBP	Autonomy Corp., PLC# ¹		1,678,327
37,000 JPY	Canon, Inc. ¹		1,107,251
185,000	Dell, Inc.# ¹		2,149,700
74,000	Infosys Technologies, Ltd. ¹		2,279,940
34,000	Microsoft Corp. ¹		688,840
15,000 JPY	Nintendo Company, Ltd. ¹		4,032,917
235,000 EUR	Nokia OYJ ¹		3,337,810
100,000 BRL	Redecard, SA		1,258,594
65,000 EUR	SAP, AG ¹		2,499,006
240,000 HKD	VTech Holdings, Ltd. ¹		1,200,371
			20,232,756

Global Total Return Fund

6 SEMIANNUAL REPORT Schedule of Investments

See accompanying Notes to Schedule of Investments

Schedule of Investments

APRIL 30, 2009 (UNAUDITED)

NUMBER OF SHARES		VALUE
	<i>Materials (1.8%)</i>	
47,000 GBP	Anglo American, PLC	\$ 1,011,356
3,000 CHF	Syngenta, AG	640,472
		1,651,828
	<i>Telecommunication Services (1.3%)</i>	
38,000	América Móvil, SAB de CV ¹	1,248,300
	TOTAL COMMON STOCKS	
	(Cost \$76,520,022)	59,316,697
NUMBER OF CONTRACTS		VALUE
	PURCHASED OPTIONS (0.0%)#	
	<i>Financials (0.0%)</i>	
	SPDR Trust Series 1	
3,000	Put, 05/16/09, Strike \$65.00	9,000
1,000	Put, 05/16/09, Strike \$72.00	12,500
1,000	Put, 05/16/09, Strike \$67.00	4,500
		26,000
	TOTAL PURCHASED OPTIONS	
	(Cost \$1,526,171)	26,000
NUMBER OF SHARES		VALUE
	INVESTMENT IN AFFILIATED FUND (7.3%)	
6,780,886	Calamos Government Money Market Fund - Class I Shares	
	(Cost \$6,780,886)	6,780,886

TOTAL INVESTMENTS (134.6%)	
(Cost \$155,813,986)	125,115,717
LIABILITIES, LESS OTHER ASSETS (-34.6%)	(32,179,062)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 92,936,655

NUMBER OF CONTRACTS		VALUE
WRITTEN OPTIONS (-3.4%)#		
	<i>Financials (-3.4%)</i>	
	iShares MSCI EAFE Index Fund	
1,800	Call, 06/20/09, Strike \$40.00	(594,000)
900	Call, 06/20/09, Strike \$39.00	(364,500)
650	Call, 06/20/09, Strike \$34.00	(533,000)
500	Call, 06/20/09, Strike \$35.00	(365,000)
	SPDR Trust Series 1	
1,000	Call, 06/20/09, Strike \$83.00	(675,000)
600	Call, 06/20/09, Strike \$78.00	(631,500)
		(3,163,000)
	TOTAL WRITTEN OPTIONS	
	(Premium \$1,276,702)	(3,163,000)

NOTES TO SCHEDULE OF INVESTMENTS

- ¹ Security, or portion of security, is held in a segregated account as collateral for loans aggregating a total value of \$75,004,306.
 - * Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers (QIBs), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements. At April 30, 2009, the value of 144A securities that could not be exchanged to the registered form is \$882,904 or 0.95% of net assets applicable to common shareholders.
 - ** On December 1, 2008, Pilgrim s Pride Corp. filed for bankruptcy protection.
 - # Non-income producing security.
 - Δ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.
 - ~ Security, or portion of security, is held in a segregated account as collateral for written options aggregating a total value of \$10,873,858.
- Investment in an affiliated fund. During the period from November 1, 2008, through April 30, 2009, the fund had net purchases of \$3,334,156 and earned \$42,156 in dividends from the affiliated fund. As of October 31, 2008 the fund had holdings of \$3,446,730 in the affiliated fund.

FOREIGN CURRENCY ABBREVIATIONS

AUD	Australian Dollar
BRL	Brazilian Real
CHF	Swiss Franc
DKK	Danish Krone
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
JPY	Japanese Yen
SGD	Singapore Dollar

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date shown on options represents the expiration date on the option contract. The option contract may be exercised at any date on or before the date shown.

Swap Counterparty	INTEREST RATE SWAPS				
	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Termination Date	Notional Amount	Unrealized
BNP Paribas SA	2.020 BPS Quarterly	3 month LIBOR	3/9/2012	8,000,000	\$ (48,941)
BNP Paribas SA	2.535 BPS Quarterly	3 month LIBOR	3/9/2014	12,000,000	\$ (60,715)
					\$ (109,656)

Global Total Return Fund
Schedule of Investments **SEMIANNUAL REPORT** 7

See accompanying Notes to Financial Statements

Schedule of Investments

CURRENCY EXPOSURE April 30, 2009 (UNAUDITED)

	Value	% of Total Investments
US Dollar	\$77,686,446	63.7%
European Monetary Unit	12,812,321	10.5%
Swiss Franc	7,531,675	6.2%
British Pound Sterling	7,471,236	6.1%
Japanese Yen	7,279,771	6.0%
Australian Dollar	3,436,115	2.8%
Danish Krone	1,808,072	1.5%
Singapore Dollar	1,468,116	1.2%
Brazilian Real	1,258,594	1.0%
Hong Kong Dollar	1,200,371	1.0%
Total Investments Net of Written Options	\$121,952,717	100.0%

Currency exposure may vary over time.

Global Total Return Fund

8 **SEMIANNUAL REPORT** Schedule of Investments

See accompanying Notes to Financial Statements

Statement of Assets and Liabilities

April 30, 2009 (unaudited)**ASSETS**

Investments in securities, at value (cost \$149,033,100)	\$ 118,334,831
Investments in affiliated fund (cost \$6,780,886)	6,780,886
Cash with custodian (interest bearing)	49,149
Foreign currency (cost \$99,634)	99,304
Accrued interest and dividends receivables	1,180,344
Prepaid expenses	36,371
Other assets	25,196
Total assets	126,506,081

LIABILITIES

Options written, at value (premium \$1,276,702)	3,163,000
Unrealized depreciation on swaps	109,656
Payables:	
Note payable	30,000,000
Affiliates:	
Investment advisory fees	97,334
Deferred compensation to trustees	25,196
Financial accounting fees	1,143
Trustees fees and officer compensation	4,116
Other accounts payable and accrued liabilities	168,981
Total liabilities	33,569,426

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 92,936,655
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COMPOSITION OF NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS

Common stock, no par value, unlimited shares authorized 8,006,981 shares issued and outstanding	\$ 113,410,723
Undistributed net investment income (loss)	(2,871,652)
Accumulated net realized gain (loss) on investments, written options, foreign currency transactions, and swaps	15,096,569
Unrealized appreciation (depreciation) of investments, written options, foreign currency translations, and swaps	(32,698,985)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS \$ 92,936,655

Net asset value per common share based on 8,006,981 shares issued and outstanding \$ 11.61

Global Total Return Fund
Statement of Assets and Liabilities **SEMIANNUAL REPORT** 9

See accompanying Notes to Financial Statements

Statement of Operations

Six Months Ended April 30, 2009 (unaudited)**INVESTMENT INCOME**

Interest	\$ 1,943,919
Dividends (Net of foreign taxes withheld of \$66,488)	1,323,932
Dividends from affiliates	45,156
Total investment income	3,313,007

EXPENSES

Investment advisory fees	584,290
Financial accounting fees	6,808
Transfer agent fees	13,047
Accounting fees	4,427
Audit fees	12,654
Arrangement fee	73,142
Custodian fees	17,907
Printing and mailing fees	48,735
Registration fees	12,052
Trustees fees and officer compensation	13,570
Interest expense	498,670
Other	4,390
Total expenses	1,289,692
Less expense reduction	(6,839)

Net expenses	1,282,853
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NET INVESTMENT INCOME (LOSS)	2,030,154
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REALIZED AND UNREALIZED GAIN (LOSS)**Net realized gain (loss) from:**

Investments, excluding purchased options	(1,966,676)
Purchased options	11,492,591
Foreign currency transactions	93,464

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Written options	3,724,617
Change in net unrealized appreciation/depreciation on:	
Investments, excluding purchased options	6,921,478
Purchased options	(11,673,969)
Foreign currency translations	1,280
Written options	(2,079,582)
Swaps	(109,656)
NET REALIZED AND UNREALIZED GAIN (LOSS)	6,403,547
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	8,433,701
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS	\$ 8,433,701

Global Total Return Fund
10 **SEMIANNUAL REPORT** Statement of Operations

See accompanying Notes to Financial Statements

Statements of Changes in Net Assets

	Six Months Ended April 30, 2009 (Unaudited)	Year Ended October 31, 2008
OPERATIONS		
Net investment income (loss)	\$ 2,030,154	\$ 5,867,286
Net realized gain (loss) from investments in securities, written options, foreign currency transactions, and swaps	13,343,996	7,787,601
Change in net unrealized appreciation/depreciation on investment in securities, written options, foreign currency translations, and swaps	(6,940,449)	(79,757,537)
Distributions to preferred shareholders from:		
Net investment income		(742,082)
Capital gains		(758,895)
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	8,433,701	(67,603,627)
DISTRIBUTIONS TO COMMON SHAREHOLDERS FROM		
Net investment income	(4,555,172)	(9,167,996)
Capital gains	(698,209)	(1,841,607)
Net decrease in net assets from distributions to common shareholders	(5,253,381)	(11,009,603)
CAPITAL STOCK TRANSACTIONS		
Offering costs on common shares		(181,038)
Net increase (decrease) in net assets from capital stock transactions		(181,038)
TOTAL INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	3,180,320	(78,794,268)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS

Beginning of period	\$ 89,756,335	\$ 168,550,603
End of period	92,936,655	89,756,335
Undistributed net investment income (loss)	\$ (2,871,652)	\$ (346,634)

Global Total Return Fund
Statements of Changes in Net Assets **SEMIANNUAL REPORT** 11

See accompanying Notes to Financial Statements

Statement of Cash Flows

Six Months Ended April, 30, 2009 (unaudited)**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net increase/(decrease) in net assets from operations	\$ 8,433,701
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash used in operating activities:	
Change in unrealized appreciation or depreciation on swaps	109,656
Change in written options	2,178,863
Purchase of investment securities	(34,127,525)
Proceeds from disposition of investment securities	43,361,044
Amortization and accretion of fixed-income securities	(479,161)
Purchase of short term investments, net	(3,334,156)
Net realized gains/losses from investments, excluding purchased options	1,966,676
Net realized gains/losses from purchased options	(11,492,591)
Change in unrealized appreciation or depreciation on investments, excluding purchased options	(6,921,478)
Change in unrealized appreciation or depreciation on purchased options	11,673,969
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	17,738
Prepaid expenses	48,939
Other assets	(6,813)
Increase/(decrease) in liabilities:	
Payables to affiliates	(10,444)
Other accounts payable and accrued liabilities	(37,588)
Net cash provided by/(used in) operating activities	\$ 11,380,830

CASH FLOWS FROM FINANCING ACTIVITIES:

Distributions to common shareholders	(5,253,381)
Repayments of note payable	(6,000,000)
Net cash provided by/(used in) financing activities	\$ (11,253,381)
Net increase/(decrease) in cash and foreign currency*	\$ 127,449

Cash and foreign currency at beginning of the year	\$	21,004
Cash and foreign currency at end of the year	\$	148,453
Supplemental disclosure		
Cash paid for interest	\$	503,831

* Includes net change in unrealized appreciation or (depreciation) on foreign currency of (\$330)

Global Total Return Fund
12 **SEMIANNUAL REPORT** Statement of Cash Flows

See accompanying Notes to Financial Statements

Notes to Financial Statements

NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization. Calamos Global Total Return (the Fund) was organized as a Delaware statutory trust on March 30, 2004 and is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, closed-end management investment company. The Fund commenced operations on October 27, 2005.

The Fund's investment objective is to provide total return through a combination of capital appreciation and current income.

Portfolio Valuation. The valuation of the Fund's portfolio securities is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Portfolio securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time the Fund determines its net asset value (NAV). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time a Fund determines its NAV.

When a most recent last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities are generally traded in the over-the-counter market and are valued by independent pricing services or by dealers who make markets in such securities. Valuations of fixed income securities consider yield or price of bonds of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (NYSE) is open. Each security trading on these exchanges or over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

Notes to Financial Statements

When fair value pricing of securities is employed, the prices of securities used by the Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

Investment Transactions. Investment transactions are recorded on a trade date basis as of April 30, 2009. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

Foreign Currency Translation. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign currency gains or losses arise from disposition of foreign currency, the difference in the foreign exchange rates between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the ex-date or accrual date and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies held at prior end.

Allocation of Expenses Among Funds. Expenses directly attributable to the Fund are charged to the Fund; certain other common expenses of Calamos Advisors Trust, Calamos Investment Trust, Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Global Total Return Fund and Calamos Global Dynamic Income Fund are allocated proportionately among each fund to which the expenses relate in relation to the net assets of each fund or on another reasonable basis.

Use of Estimates. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Income Taxes. No provision has been made for U.S. income taxes because the Fund's policy is to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended, and distribute to shareholders substantially all of its taxable income and net realized gains.

Dividends and distributions paid to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. To the extent these book/tax differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. These differences are primarily due to differing treatments for foreign currency transactions, contingent payment debt instruments and methods of amortizing and accreting on fixed income

securities. The financial statements are not adjusted for temporary differences.

The Fund recognized no liability for unrecognized tax benefits in connection with Financial Accounting Standards Board (FASB) Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* an interpretation of FASB Statement No. 109. A reconciliation is not provided as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions or settlements. Tax years 2005 – 2007 remain subject to examination by the U.S. and the State of Illinois tax jurisdictions.

Indemnifications. Under the Fund's organizational documents, the Fund is obligated to indemnify its officers and trustees against certain liabilities incurred by them by reason of having been an officer or trustee of the Fund. In addition, in the normal course of

Global Total Return Fund

14 SEMIANNUAL REPORT Notes to Financial Statements

Notes to Financial Statements

business, the Fund may enter into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund's management expects the risk of material loss in connection to a potential claim to be remote.

New Accounting Pronouncements. Effective November 1, 2008, the Fund adopted the provisions of the *Statement of Financial Accounting Standard No. 157, Fair Value Measurements* (SFAS 157). SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. SFAS 157 requires disclosure surrounding the various inputs used to determine a valuation, and these inputs are segregated into three levels. Tables summarizing the Fund's investments under these levels are shown in the Notes to Financial Statements, Note 9 Valuations.

Effective November 1, 2008, the Fund adopted the Statement of Financial Accounting Standards No. 161, *Disclosures about Derivative Instruments and Hedging Activities* (SFAS 161). SFAS 161 requires that objectives for using derivative instruments be disclosed in terms of underlying risk and accounting designation. The required disclosures are reflected in the Schedules of Investments, Statement of Operations, and in the Notes to Financial Statements, Note 6 Derivative Instruments.

NOTE 2 INVESTMENT ADVISOR AND TRANSACTIONS WITH AFFILIATES OR CERTAIN OTHER PARTIES

Pursuant to an investment advisory agreement with Calamos Advisors LLC (Calamos Advisors), the Fund pays an annual fee, payable monthly, equal to 1.00% based on the average weekly managed assets. Calamos Advisors has agreed to waive a portion of its advisory fee charged to the Fund equal to the advisory fee paid by Calamos Government Money Market Fund (GMMF, an affiliated fund and a series of Calamos Investments Trust) attributable to the Fund's investment in GMMF, based on daily net assets. For the period ended April 30, 2009, the total advisory fee waived pursuant to such agreement was \$6,839 and is included in the Statement of Operations under the caption Less expense reduction.

Pursuant to a financial accounting services agreement, the Fund also pays Calamos Advisors a fee for financial accounting services payable monthly at the annual rate of 0.0175% on the first \$1 billion of combined assets; 0.0150% on the next \$1 billion of combined assets and 0.0110% on combined assets above \$2 billion (for purposes of this calculation combined assets means the sum of the total average daily net assets of Calamos Investment Trust, Calamos Advisors Trust, and the total average weekly managed assets of Calamos Convertible and High Income Fund, Calamos Convertible Opportunities and Income Fund, Calamos Strategic Total Return Fund, Calamos Global Total Return Fund, and Calamos Global Dynamic Income Fund). Managed assets means the Fund's total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage). Financial accounting services include, but are not limited to, the following: managing expenses and expenses payment processing; monitoring the calculation of expense accrual amounts; calculating, tracking and reporting tax adjustments on all assets and monitoring trustee deferred compensation plan accruals and valuations. The Fund pays its pro rata share of the financial accounting services fee to Calamos Advisors based on its respective assets used in calculating the fee.

The Fund reimburses Calamos Advisors for a portion of compensation paid to the Fund's Chief Compliance Officer. This compensation is reported as part of Trustees' fee and officer compensation expenses on the Statement of Operations.

A trustee and certain officers of the Fund are also officers and directors of Calamos Financial Services LLC (CFS) and Calamos Advisors. Such trustee and officers serve without direct compensation from the Fund.

The Fund has adopted a deferred compensation plan (the Plan). Under the Plan, a trustee who is not an interested person (as defined in the 1940 Act) and has elected to participate in the Plan (a participating trustee) may defer receipt of all or a portion of his compensation from the Fund. The deferred compensation payable to the participating trustee is credited to the trustee s deferral account as of the business day such compensation would have been paid to the participating trustee. The value of amount deferred for a participating trustee is determined by reference to the change in value of Class I shares of one or more funds of Calamos Investment Trust designated by the participant. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. Deferred compensation investments of \$25,196 are included in Other assets

Notes to Financial Statements

on the Statement of Assets and Liabilities at April 30, 2009. The Fund's obligation to make payments under the Plan is a general obligation of the Fund and is included in Payable for deferred compensation to Trustees on the Statement of Assets and Liabilities at April 30, 2009.

NOTE 3 INVESTMENTS

Purchases and sales of investments, excluding short-term investments, for the period ended April 30, 2009 were as follows:

Purchases	\$ 29,127,738
Proceeds from sales	43,361,044

The following information is presented on a federal income tax basis as of April 30, 2009. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at April 30, 2009 was as follows:

Cost basis of investments	\$ 156,018,010
Gross unrealized appreciation	4,781,321
Gross unrealized depreciation	(35,683,614)
Net unrealized appreciation (depreciation)	\$ (30,902,293)

NOTE 4 INCOME TAXES

The Fund intends to make monthly distributions from its income available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, and net realized gains on stock investments. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains, if any.

Distributions are recorded on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in-capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a return of capital component. The tax character of distributions for the period ended April 30, 2009 will be determined at the end of the Fund's current fiscal year.

Distributions during the fiscal year ended October 31, 2008 were characterized for federal income tax purposes as follows:

Distributions paid from:

Ordinary income	\$ 9,765,379
Long-term capital gains	2,753,397

As of October 31, 2008, the components of accumulated earnings/(loss) on a tax basis were as follows:

Undistributed ordinary income	\$ 1,603,063
Undistributed capital gains	698,540
Total undistributed earnings	2,301,603
Accumulated capital and other losses	
Net unrealized gains/(losses)	(25,925,880)
Total accumulated earnings/(losses)	(23,624,277)
Other	(30,111)
Paid-in capital	113,410,723
Net assets applicable to common shareholders	\$ 89,756,335

Global Total Return Fund

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NOTE 5 COMMON SHARES

There are unlimited common shares of beneficial interest authorized and 8,006,981 shares outstanding at April 30, 2009. Calamos Advisors owned 9,286 of the outstanding shares at April 30, 2009. Transactions in common shares were as follows:

	Period Ended April 30, 2009	Year Ended October 31, 2008
Beginning shares	8,006,981	8,006,981
Shares issued through reinvestment of distribution		
Ending shares	8,006,981	8,006,981

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may from time to time purchase its shares of common stock in the open market.

NOTE 6 DERIVATIVE INSTRUMENTS

Foreign Currency Risk. The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates and an unrealized gain or loss is recorded. The Fund realizes a gain or loss when a position is closed or upon settlement of the contracts. There were no open forward currency contracts at April 30, 2009.

Equity Risk. The Fund may engage in option transactions and in doing so achieve the similar objectives to what it would achieve through the sale or purchase of individual securities. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller of the option the obligation to sell, the underlying security, index or other instrument at the exercise price. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the seller the obligation to buy, the underlying security, index, or other instrument at the exercise price.

To seek to offset some of the risk of a potential decline in value of certain long positions, the Fund may also purchase put options on individual securities, broad-based securities indexes or certain exchange traded funds (ETFs). The Fund may also seek to generate income from option premiums by writing (selling) options on a portion of the equity securities (including securities that are convertible into equity securities) in the Fund's portfolio, on broad-based securities indexes, or certain ETFs.

When the Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When the Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase in determining whether the Fund has realized a gain or loss. The difference between the premium and the amount received or paid on a closing purchase or sale transaction is also treated as a realized gain or loss. Gain or loss on purchased options is included in net realized gain or loss on investment transactions. Gain or loss on written options is presented separately as net realized gain or loss on written options.

Notes to Financial Statements

As of April 30, 2009, the Fund had outstanding purchased options and written options as listed on the Schedule of Investments. For the period ended April 30, 2009, the Fund had the following transactions in options written:

	Number of Contracts	Premiums Received
Options outstanding at October 31, 2008	4,910	\$ 1,177,421
Options written	22,070	5,398,399
Options closed	(21,530)	(5,299,118)
Options expired		
Options exercised		
 Options outstanding at April 30, 2009	 5,450	 \$ 1,276,702

Interest Rate Risk. The Fund may engage in interest rate swaps primarily to manage duration and yield curve risk, or as alternatives to direct investments. An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. Three main types of interest rate swaps are coupon swaps (fixed rate to floating rate in the same currency); basis swaps (one floating rate index to another floating rate index in the same currency); and cross-currency interest rate swaps (fixed rate in one currency to floating rate in another). In the case of a coupon swap, the Fund may agree with a counterparty that the Fund will pay a fixed rate (multiplied by a notional amount) while the counterparty will pay a floating rate multiplied by the same notional amount. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Unrealized gains are reported as an asset and unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as change in unrealized appreciation/depreciation in the Statement of Operations. A realized gain or loss is recorded upon payment or receipt of a periodic payment or termination of the swap agreements. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy.

Premiums paid to or by the Fund are accrued daily and included in realized gain (loss) when paid on swaps in the accompanying Statement of Operations. The contracts are marked-to-market daily based upon third party vendor valuations and changes in value are recorded as unrealized appreciation (depreciation). Gains or losses are realized upon early termination of the contract. Risks may exceed amounts recognized in the Statement of Assets and Liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, counterparty's creditworthiness, and the possible lack of liquidity with respect to the contracts.

As of April 30, 2009, the Fund had outstanding interest rate swap agreements as listed on the Schedule of Investments.

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Below are the types of derivatives in the Fund by location as presented in the Statement of Assets and Liabilities:

Derivative Type	Assets		Liabilities	
	Statement of Assets and Liabilities	Location	Statement of Assets and Liabilities	Location
Option contracts	Investments in securities		Options written	
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts		Unrealized depreciation on forward foreign currency contracts	

Below are the types of derivatives in the Fund by gross value as of April 30, 2009:

Derivative Type:	Assets		Liabilities	
	Statement of Assets & Liabilities	Value	Statement of Assets & Liabilities	Value
Options purchased	Investments in securities	\$ 109,937	Options written	\$ 3,163,000
Interest Rate Swaps	Unrealized appreciation on swaps		Unrealized depreciation on swaps	109,600
Default Swaps	Unrealized appreciation on swaps		Unrealized depreciation on swaps	

Global Total Return Fund

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VOLUME OF DERIVATIVE ACTIVITY FOR THE SIX MONTHS ENDED APRIL 30, 2009*

Equity:	
Purchased options	11,900
Written options	22,070
Foreign currency contracts	
Interest rate swaps	20,000,000
Credit swaps	

* Activity during the period is measured by opened number of contracts for options and opened notional amount for swap contracts.

NOTE 7 BORROWINGS

The Fund has entered into a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. (as successor to bank of America N.A.) that allows the Fund to borrow up to an initial limit of \$59,000,000. Borrowings under the Agreement are secured by assets of the Fund. Interest is charged at a quarterly LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .85% on the undrawn balance. The Fund also paid a one time Arrangement fee of .25% of the total borrowing limit. The Arrangement fee for the period ended April 30, 2009 totaled \$73,142 and is included in Arrangement fee in the Statement of Operations. For the period ended April 30, 2009, the average borrowings under the Agreement and the average interest rate were \$30,530,387 and 2.44%, respectively. As of April 30, 2009, the amount of such outstanding borrowings is \$30,000,000. The interest rate applicable to the borrowings on April 30, 2009 was 1.97%.

In addition BNP Paribas Prime Brokerage, Inc (BNP) has the ability to reregister the collateral in its own name or in another name other than the Fund to pledge, re-pledge, sell, lend or otherwise transfer or use the collateral (Hypothecated Securities) with all attendant rights of ownership. The Fund can recall any Hypothecated Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the fund no later than three business days after such request. If the Fund recalls a Hypothecated Security in connection with a sales transaction and BNP fails to return the Hypothecated Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Hypothecated Securities or equivalent securities to the executing broker for the sales transaction and for any buy-in costs that the executing broker may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set off an amount equal to one hundred percent (100%) of the then-current fair market value of such hypothecated securities against any amounts owed to BNP under the Committed Facility Agreement.

NOTE 8 SYNTHETIC CONVERTIBLE INSTRUMENTS

The Fund may establish a synthetic convertible instrument by combining separate securities that possess the economic characteristics similar to a convertible security, i.e., fixed-income securities (fixed-income component), which may be a convertible or non-convertible security and the right to acquire equity securities (convertible component). The fixed-income component is achieved by investing in fixed income securities such as bonds, preferred stocks and money market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. In establishing a synthetic instrument, the Fund

may pool a basket of fixed-income securities and a basket of warrants or purchased options that produce the economic characteristics similar to a convertible security. Within each basket of fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may also purchase synthetic securities created by other parties, typically investment banks, including convertible structured notes. Convertible structured notes are fixed-income debentures linked to equity. Convertible structured notes have the attributes of a convertible security; however, the investment bank that issued the convertible note assumes the credit risk associated with the investment, rather than the issuer of the underlying common stock into which the note is convertible. Purchasing synthetic convertible securities may offer more flexibility than purchasing a convertible security.

Notes to Financial Statements

NOTE 9 Valuations

Various inputs are used to determine the value of the Fund's investments. These inputs are categorized into three broad levels as follows:

Level 1 holdings use inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange).

Level 2 holdings reflect inputs other than quoted prices, but use observable market data (including quoted prices of similar securities, interest rates, credit risk, etc.).

Level 3 holdings are valued using unobservable inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value).

The following is a summary of the inputs used in valuing the Fund's holdings at fair value:

Valuation Inputs	Value of Investment Securities	Value of Investment Securities Sold Short	Other Financial Instruments*
Level 1 Quoted Prices	\$ 34,303,898	\$	\$ (3,163,000)
Level 2 Other significant observable inputs	90,811,819		(109,656)
Level 3 Significant unobservable inputs			
Total	\$ 125,115,717	\$	\$ (3,272,656)

* Other Financial Instruments may include written options, forwards contracts, and swaps contracts.

Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

	Six Months Ended April 30, (unaudited)	Year Ended October 31,			October 27, 2005* through October 31,
	2009	2008	2007	2006	2005
Net asset value, beginning of period	\$11.21	\$21.05	\$16.31	\$14.29	\$14.32 _(a)
Income from investment operations:					
Net investment income (loss)	0.25**	0.74**	0.96**	0.86	
Net realized and unrealized gain (loss) on investments, written options, foreign currency and swaps	0.80	(9.00)	5.38	2.40	
Distributions to preferred shareholders from:					
Net investment income (common share equivalent basis)		(0.09)	(0.39)	(0.29)	
Capital gains (common share equivalent basis)		(0.09)	(b)		
Total from investment operations	1.05	(8.44)	5.95	2.97	
Less distributions to common shareholders from:					
Net investment income	(0.56)	(1.15)	(1.09)	(0.65)	
Capital gains	(0.09)	(0.23)	(0.12)	(0.19)	

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Capital charge resulting from issuance of common and preferred shares		(0.02)		(0.11)	(0.03)
Net asset value, end of period	\$11.61	\$11.21	\$21.05	\$16.31	\$14.29
Market value, end of period	\$9.86	\$9.54	\$19.51	\$15.62	\$15.00
Total investment return based on ^(c) :					
Net asset value	11.14%	(41.78)%	38.30%	20.77%	(0.24)%
Market value	10.91%	(46.54)%	33.84%	10.19%	0.00%
Ratios and supplemental data:					
Net assets applicable to common shareholders, end of period (000 s omitted)	\$92,937	\$89,756	\$168,551	\$130,588	\$114,439
Preferred shares, at redemptions value (\$25,000 per share liquidation preference) (000 s omitted)	\$	\$	\$59,000	\$59,000	\$
Ratios to average net assets applicable to common shareholders:					
Net expenses ^{(d)(e)}	2.96%	2.28%	1.72%	1.70%	1.33%
Gross expenses ^{(d)(e)}	2.98%	2.29%	1.72%	1.70%	3.37%
Net investment income (loss) ^{(d)(e)}	4.69%	4.08%	5.37%	5.57%	(1.33)%
Preferred share distributions ^(d)	0.00%	0.52%	2.17%	1.89%	0.00%
Net investment income (loss), net of preferred share distributions from net investment income ^(d)	4.69%	3.56%	3.20%	3.68%	0.00%

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Portfolio turnover rate	23%	82%	85%	32%	0%
Average commission rate paid	\$0.1109	\$0.0830	\$0.0377	\$0.0258	\$
Asset coverage per preferred share, at end of period ^(f)	\$	\$	\$96,423	\$80,358	\$
Asset coverage per \$1,000 of loan outstanding ^(g)	\$4,098	\$3,493	\$	\$	\$

* Commencement of operations.

** Net investment income allocated based on average shares method.

(a) Net of sales load of \$0.675 on initial shares issued and beginning net asset value of \$14.325.

(b) Amount equated to less than \$0.005 per common share.

(c) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. NAV per share is determined by dividing the value of the Fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the Fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions.

(d) Annualized for periods less than one year.

(e) Does not reflect the effect of dividend payments to Preferred Shareholders.

(f) Calculated by subtracting the Fund's total liabilities (not including Preferred Shares) from the Fund's total assets and dividing this by the number of Preferred Shares outstanding.

(g) Calculated by subtracting the Fund's total liabilities (not including Note payable) and preferred shares from the Fund's total assets and dividing this by the Note payable outstanding.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Calamos Global Total Return Fund

We have reviewed the accompanying statement of assets and liabilities, including the schedule of investments, for Calamos Global Total Return Fund (the Fund) as of April 30, 2009, and the related statements of operations, changes in net assets, and cash flows and the financial highlights for the semi-annual period then ended. These interim financial statements and financial highlights are the responsibility of the Fund's management.

We conducted our review in accordance with standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements and financial highlights taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to such interim financial statements and financial highlights for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with standards of the Public Company Accounting Oversight Board (United States), the statement of changes in net assets of the Fund for the year ended October 31, 2008 and the financial highlights for each of the three years then ended and for the period from October 27, 2005 (commencement of operations) through October 31, 2005; and in our report dated December 18, 2008, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

Chicago, Illinois
June 17, 2009

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About Closed-End Funds

What is a Closed-End Fund?

A closed-end fund is a publicly traded investment company that raises its initial investment capital through the issuance of a fixed number of shares to investors in a public offering. Shares of a closed-end fund are listed on a stock exchange or traded in the over-the-counter market. Like all investment companies, a closed-end fund is professionally managed and offers investors a unique investment solution based on its investment objective approved by the fund's Board of Directors.

Potential Advantages of Closed-End Fund Investing

Defined Asset Pool Allows Efficient Portfolio Management Although closed-end fund shares trade actively on a securities exchange, this doesn't affect the closed-end fund manager because there are no new investors buying into or selling out of the fund's portfolio.

More Flexibility in the Timing and Price of Trades Investors can purchase and sell shares of closed-end funds throughout the trading day, just like the shares of other publicly traded securities.

Lower Expense Ratios The expense ratios of closed-end funds are oftentimes less than those of mutual funds. Over time, a lower expense ratio could enhance investment performance.

Closed-End Structure Makes Sense for Less-Liquid Asset Classes A closed-end structure makes sense for investors considering less-liquid asset classes, such as high-yield bonds or micro-cap stocks.

Ability to Put Leverage to Work Closed-end funds may issue senior securities (such as preferred shares or debentures) or borrow money to leverage their investment positions.

No Minimum Investment Requirements

OPEN-END MUTUAL FUNDS VERSUS CLOSED-END FUNDS

Open-End Fund

Issues new shares on an ongoing basis
Issues equity shares

Sold at NAV plus any sales charge
Sold through the fund's distributor
Fund redeems shares at NAV calculated at the close of business day

Closed-End Fund

Issues a fixed number of shares
Can issue senior securities such as preferred shares and bonds
Price determined by the marketplace
Traded in the secondary market
Fund does not redeem shares

Global Total Return Fund

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Level Rate Distribution Policy

Using a Level Rate Distribution Policy to Promote Dependable Income and Total Return

The goal of the level rate distribution policy is to provide investors a predictable, though not assured, level of cash flow, which can either serve as a stable income stream or, through reinvestment, contribute significantly to long-term total return.

We understand the importance that investors place on the stability of dividends and their ability to contribute to long-term total return, which is why we have instituted a level rate distribution policy for the Fund. Under the policy, monthly distributions paid may include net investment income, net realized short-term capital gains and, if necessary, return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. There is no guarantee that the Fund will realize capital gains in any given year. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV.

Distributions from the Fund are generally subject to Federal income taxes. For purposes of maintaining the level rate distribution policy, the Fund may realize short-term capital gains on securities that, if sold at a later date, would have resulted in long-term capital gains. Maintenance of a level rate distribution policy may increase transaction and tax costs associated with the Fund.

Automatic Dividend Reinvestment Plan

Maximizing Investment with an Automatic Dividend Reinvestment Plan

The Automatic Dividend Reinvestment Plan offers a simple, cost-efficient and convenient way to reinvest your dividends and capital gains distributions in additional shares of the Fund, allowing you to increase your investment in the Fund.

Potential Benefits

Compounded Growth: By automatically reinvesting with the Plan, you gain the potential to allow your dividends and capital gains to compound over time.

Potential for Lower Commission Costs: Additional shares are purchased in large blocks, with brokerage commissions shared among all plan participants. There is no cost to enroll in the Plan.

Convenience: After enrollment, the Plan is automatic and includes detailed statements for participants. Participants can terminate their enrollment at any time.

For additional information about the Plan, please contact the Plan Agent, The Bank of New York Mellon, at 800.432.8224. If you wish to participate in the Plan and your shares are held in your own name, simply call the Plan Agent. If your shares are not held in your name, please contact your brokerage firm, bank, or other nominee to request that they participate in the Plan on your behalf. If your brokerage firm, bank, or other nominee is unable to participate on your behalf, you may request that your shares be re-registered in your own name.

We're pleased to provide our shareholders with the additional benefit of the Fund's Dividend Reinvestment Plan and hope that it may serve your financial plan.

The Calamos Investments Advantage

Calamos' history is one of performing well for our clients through 30 years of advances and declines in the market. We use proprietary risk-management strategies designed to control volatility, and maintain a balance between risk and reward throughout a market cycle.

Disciplined Investment Philosophy and Process

Calamos Investments has developed a proprietary research and monitoring process that goes far beyond traditional security analysis. This process applies to each of our investment strategies, with emphasis varying by strategy. When combined with the company-specific research and industry insights of our investment team, the goal is nimble, dynamic management of a portfolio that allows us to anticipate and adapt to changing market conditions. In each of our investment strategies, from the most conservative to the most aggressive, our goals include maximizing return while controlling risk, protecting principal during volatile markets, avoiding short-term market timing, and maintaining a vigilant long-term outlook.

Comprehensive Risk Management

Our approach to risk management includes continual monitoring, adherence to our discipline, and a focus on assuring a consistent risk profile during all phases of the market cycle. Incorporating qualitative and quantitative factors as well as a strong sell discipline, this risk-control policy seeks to help preserve investors' capital over the long term.

Proven Investment Management Team

The Calamos Family of Funds benefits from our team's decades of experience in the investment industry. We follow a one-team, one-process approach that leverages the expertise of more than 50 investment professionals, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, whose investment industry experience dates back to 1970 and 1983, respectively. Through the collective industry experience and educational achievements of our research and portfolio staff, we can respond to the challenges of the market with innovative and timely ideas.

Sound Proprietary Research

Over the years, we have invested significant time and resources in developing and refining sophisticated analytical models that are the foundation of the firm's research capabilities, which we apply in conjunction with our assessment of broad themes. We believe evolving domestic policies, the growing global economy, and new technologies present long-term investment opportunities for those who can detect them.

Global Total Return Fund

28 **SEMIANNUAL REPORT** The Calamos Investments Advantage

Calamos Closed-End Funds

Intelligent Asset Allocation in Five Distinct Closed-End Funds

Depending on which Calamos closed-end fund you currently own, you may want to consider one or more of our other closed-end strategies to further diversify your investment portfolio.

Seek the advice of your financial advisor, who can help you determine your financial goals, risk tolerance, time horizon and income needs. To learn more, you can also visit our website at www.calamos.com.

Fund Asset Allocation as of 4/30/09

Fund Profile

Calamos Convertible Opportunities and Income Fund (CHI)

Providing Enhanced Fixed Income Potential

Objective: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of convertible securities and below investment-grade (high-yield) fixed-income securities.

Calamos Convertible and High Income Fund (CHY)

Providing Enhanced Fixed Income Potential

Objective: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of convertible securities and below investment-grade (high-yield) fixed-income securities.

Calamos Global Dynamic Income Fund (CHW)

Providing Global Enhanced Fixed Income Potential

Objective: The Fund seeks to generate a high level of current income with a secondary objective of capital appreciation. The Fund has maximum flexibility to dynamically allocate among equities, fixed-income securities and alternative investments around the world.

Calamos Strategic Total Return Fund (CSQ)

Providing Total Return

Objective: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of equity, convertible and below investment-grade (high-yield) fixed-income securities.

Calamos Global Total Return Fund (CGO)

Providing Global Total Return

Objective: The Fund seeks total return through a combination of capital appreciation and current income by investing in a diversified portfolio of global equity, global convertible and below investment-grade (high-yield) fixed-income securities.

Fund asset allocations are based on total investments (excluding security lending collateral) and may vary over time.

ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS

Included in the Report to Shareholders in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No material changes.

ITEM 11. CONTROLS AND PROCEDURES.

a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(1) Code of Ethics Not applicable.

(a)(2)(i) Certification of Principal Executive Officer.

(a)(2)(ii) Certification of Principal Financial Officer.

SIGNATURE

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.

Calamos Global Total Return Fund

By: /s/ John P. Calamos, Sr.

Name:

John P. Calamos, Sr.

Title: Principal Executive Officer

Date: June 26, 2009

By: /s/ Nimish S. Bhatt

Name:

Nimish S. Bhatt

Title: Principal Financial Officer

Date: June 26, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Calamos Global Total Return Fund

By: /s/ John P. Calamos, Sr.

Name:

John P. Calamos, Sr.

Title: Principal Executive Officer

Date: June 26, 2009

By: /s/ Nimish S. Bhatt

Name:

Nimish S. Bhatt

Title: Principal Financial Officer

Date: June 26, 2009