Miller Gregory C
Form 4
April 30, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Miller Gregory C

(Last) (First) (Middle)

680 SOUTH FOURTH STREET

(Street)

LOUISVILLE, KY 40202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
KINDRED HEALTHCARE, INC [KND]

3. Date of Earliest Transaction (Month/Day/Year)
04/27/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Sr. V.P., Development

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/27/2007		F		171	D	$ 36.5	34,107	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Miller Gregory C 680 SOUTH FOURTH STREET LOUISVILLE, KY 40202			Sr. V.P., Development	

Signatures

Gregory C. Miller	04/30/2007
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ALIGN=CENTER>01/11/10

23,068,843

751,000

761,009

10,009

RUB

01/12/10

20,678,320

674,000

682,149

Explanation of Responses:

8,149

RUB

01/25/10

12,512,895

411,000

411,935

935

Explanation of Responses:

RUB

01/25/10

23,052,000

765,186

758,892

6,294

TRY

Explanation of Responses:

01/08/10

3,002,689

1,997,000

2,010,145

13,145

TRY

01/08/10

1,009,091

Explanation of Responses:

675,000

675,534

534

TWD

01/21/10

34,314,540

1,066,000

Explanation of Responses:

1,079,627

13,627

TWD

02/09/10

9,804,225

305,000

310,499

5,499

Explanation of Responses:

TWD

03/22/10

34,037,380

1,066,000

1,084,857

18,857

Explanation of Responses:

UGX

01/07/10

750,762,000

394,722

394,737

15

UGX

01/13/10

Explanation of Responses:

888,051,500

467,027

466,517

510

UGX

02/05/10

867,180,000

Explanation of Responses:

454,974

453,992

982

UGX

03/15/10

443,033,000

229,195

230,533

Explanation of Responses:

1,338

UGX

03/16/10

465,213,500

239,000

242,036

3,036

Explanation of Responses:

UGX

04/20/10

792,366,000

403,651

408,864

5,213

Explanation of Responses:

ZMK

01/11/10

699,665,000

124,717

150,464

25,747

ZMK

01/12/10

Explanation of Responses:

1,686,925,000

362,858

362,710

148

ZMK

01/14/10

3,074,868,000

648,296

Explanation of Responses:

660,902

12,606

ZMK

01/21/10

860,836,000

181,000

184,796

Explanation of Responses:

3,796

ZMK

01/27/10

3,205,348,000

682,715

687,364

4,649

Explanation of Responses:

ZMK

01/28/10

696,393,000

148,421

149,310

889

Explanation of Responses:

ZMK

01/29/10

1,159,171,000

247,000

248,488

1,488

ZMK

02/12/10

710,550,000

150,000

151,798

1,798

Total Forward Currency Purchase Contracts	
$	79,752,661
$	79,854,658
$	674,345
$	

Explanation of Responses:

572,348

The accompanying notes are an integral part of these financial statements.

Lazard Global Total Return & Income Fund, Inc.

Portfolio of Investments (concluded)

December 31, 2009

Forward Currency Sale Contracts open at December 31, 2009:

Forward Currency Sale Contracts	Expiration Date	Foreign Currency	U.S. $ Cost on Origination Date	U.S. $ Current Value	Unrealized Appreciation	Unrealized Depreciation
BRL	01/05/10	1,394,608	$ 808,000	$ 801,039	$ 6,961	$
BRL	01/05/10	53,647	30,876	30,814	62	
BRL	02/02/10	1,796,770	1,018,000	1,025,833		7,833
BRL	03/02/10	1,353,375	750,000	768,527		18,527
CNY	05/10/10	7,678,296	1,128,000	1,126,358	1,642	
CZK	01/04/10	29,651,645	1,614,137	1,613,603	534	
EUR	01/04/10	576,000	866,421	825,725	40,696	
EUR	01/04/10	552,000	804,357	791,320	13,037	
EUR	01/04/10	3,157,000	4,763,913	4,525,717	238,196	
EUR	01/12/10	554,000	793,666	794,182		516
EUR	01/13/10	561,000	854,658	804,216	50,442	
EUR	01/15/10	560,000	822,063	802,781	19,282	
EUR	01/21/10	588,131	854,780	843,102	11,678	
EUR	01/21/10	5,705,650	8,170,536	8,179,216		8,680
EUR	01/25/10	1,526,000	2,230,249	2,187,558	42,691	
EUR	01/29/10	638,000	917,635	914,585	3,050	
EUR	01/29/10	1,122,000	1,608,368	1,608,408		40
EUR	02/04/10	518,000	767,057	742,559	24,498	
EUR	02/04/10	3,130,000	4,475,900	4,486,890		10,990
EUR	03/16/10	572,000	857,847	819,900	37,947	
EUR	04/21/10	247,000	385,951	354,012	31,939	
EUR	10/19/10	307,000	497,367	439,521	57,846	
HUF	12/09/10	917,154,900	4,872,458	4,686,569	185,889	
IDR	01/07/10	14,112,000,000	1,470,000	1,501,483		31,483
IDR	01/07/10	3,109,745,000	331,000	330,869	131	
ILS	05/11/10	4,729,528	1,138,000	1,248,113		110,113
INR	01/22/10	17,153,580	367,000	368,150		1,150
JPY	01/19/10	154,131,488	1,722,140	1,655,046	67,094	
JPY	01/21/10	131,279,049	1,458,000	1,409,674	48,326	
JPY	02/09/10	7,732,776	86,000	83,043	2,957	
MXN	02/09/10	19,285,480	1,436,000	1,468,235		32,235
MYR	01/04/10	2,628,347	767,400	767,625		225
PLN	01/15/10	5,033,672	1,771,488	1,756,788	14,700	
RUB	01/11/10	23,068,843	767,427	761,009	6,418	
RUB	01/12/10	5,981,760	201,000	197,330	3,670	
UGX	01/05/10	867,180,000	456,411	456,080	331	
Total Forward Currency Sale Contracts			$51,864,105	$51,175,880	910,017	221,792
Gross unrealized appreciation/depreciation on Forward Currency Purchase and Sale Contracts					$ 1,584,362	$ 794,140

Explanation of Responses:

The accompanying notes are an integral part of these financial statements.

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Lazard Global Total Return & Income Fund, Inc.

Notes to Portfolio of Investments

December 31, 2009

(a) Non-income producing security.
(b) For federal income tax purposes, the aggregate cost was $186,107,914, aggregate gross unrealized appreciation was $21,831,012, aggregate gross unrealized depreciation was $25,239,824, and the net unrealized depreciation was $3,408,812.
(c) Segregated security for forward currency contracts.
(d) Principal amount denominated in respective country s currency.

Security Abbreviations:

ADR American Depositary Receipt
NTN-F Brazil Sovereign Nota do Tesouro Nacional Series F

Currency Abbreviations:

BRL	Brazilian Real	KRW	South Korean Won
CNY	Chinese Renminbi	MXN	Mexican New Peso
COP	Colombian Peso	MYR	Malaysian Ringgit
CZK	Czech Koruna	PHP	Philippine Peso
EUR	Euro	PLN	Polish Zloty
GHC	Ghanaian Cedi	RON	New Romanian Leu
HUF	Hungarian Forint	RUB	Russian Ruble
IDR	Indonesian Rupiah	TRY	New Turkish Lira
ILS	Israeli Shekel	TWD	New Taiwan Dollar
INR	Indian Rupee	UGX	Ugandan Shilling
JPY	Japanese Yen	ZMK	Zambian Kwacha
KES	Kenyan Shilling		

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

Alcohol & Tobacco	7.5%
Banking	12.4
Computer Software	8.7
Energy Integrated	10.3
Financial Services	4.3
Food & Beverages	3.3
Gas Utilities	2.0
Housing	1.6
Insurance	1.2
Manufacturing	4.0
Pharmaceutical & Biotechnology	15.1
Retail	4.8
Semiconductors & Components	2.3
Technology Hardware	8.4
Telecommunications	5.5
Subtotal	91.4
Foreign Government Obligations	16.2
Supranationals	0.4
Short-Term Investment	2.1

Total Investments	110.1%

The accompanying notes are an integral part of these financial statements.

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Lazard Global Total Return & Income Fund, Inc.

Statement of Assets and Liabilities

December 31, 2009

ASSETS	
Investments in securities, at value (cost $186,107,769)	$ 182,699,102
Foreign currency, at value (cost $585,407)	588,194
Dividends and interest receivable	1,473,994
Gross unrealized appreciation on forward currency contracts	1,584,362
Total assets	186,345,652
LIABILITIES	
Payables for:	
Management fees	153,908
Accrued directors fees	318
Line of credit outstanding	19,336,000
Gross unrealized depreciation on forward currency contracts	794,140
Other accrued expenses and payables	163,189
Total liabilities	20,447,555
Net assets	$ 165,898,097
NET ASSETS	
Paid in capital (Note 2(i))	$ 173,553,469
Distributions in excess of net investment income (Note 2(i))	(533,754)
Accumulated net realized loss	(4,523,861)
Net unrealized appreciation (depreciation) on:	
Investments	(3,408,667)
Foreign currency and forward currency contracts	810,910
Net assets	$ 165,898,097
Shares of common stock outstanding*	9,605,237
Net asset value per share	$ 17.27
Market value per share	$ 14.89

* $0.001 par value, 500,000,000 shares authorized for the Fund.

The accompanying notes are an integral part of these financial statements.

Lazard Global Total Return & Income Fund, Inc.

Statement of Operations

For the Year Ended December 31, 2009

INVESTMENT INCOME	
Income:	
Dividends (net of foreign withholding taxes of $202,390)	$ 4,337,355
Interest (net of foreign withholding taxes of $7,589)	2,603,150
Total investment income	6,940,505
Expenses:	
Management fees (Note 3)	1,494,477
Professional services	124,805
Shareholders reports	95,193
Custodian fees	90,161
Administration fees	70,894
Shareholders services	43,582
Shareholders meeting	21,749
Directors fees and expenses	15,125
Other	54,347
Total gross expenses before interest expense	2,010,333
Interest expense	278,452
Total expenses	2,288,785
Net investment income	4,651,720
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FOREIGN CURRENCY AND FORWARD CURRENCY CONTRACTS	
Net realized loss on:	
Investments (net of foreign capital gains taxes of $25,027)	(5,476,791)
Foreign currency and forward currency contracts	(48,957)
Total net realized loss on investments, foreign currency and forward currency contracts	(5,525,748)
Net change in unrealized appreciation on:	
Investments	34,885,684
Foreign currency and forward currency contracts	1,428,252
Total net change in unrealized appreciation on investments, foreign currency and forward currency contracts	36,313,936
Net realized and unrealized gain on investments, foreign currency and forward currency contracts	30,788,188
Net increase in net assets resulting from operations	$ 35,439,908

The accompanying notes are an integral part of these financial statements.

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Lazard Global Total Return & Income Fund, Inc.

Statements of Changes in Net Assets

	Year Ended December 31, 2009	Year Ended December 31, 2008
INCREASE (DECREASE) IN NET ASSETS		
Operations:		
Net investment income	$ 4,651,720	$ 6,316,669
Net realized gain (loss) on investments, foreign currency and forward currency contracts	(5,525,748)	3,136,484
Net change in unrealized appreciation (depreciation) on investments, foreign currency and forward currency contracts	36,313,936	(89,847,161)
Net increase (decrease) in net assets resulting from operations	35,439,908	(80,394,008)
Distributions to Stockholders:		
From net investment income (Note 2(i))	(702,650)	(9,896,419)
From net realized gains (Note 2(i))		(3,151,478)
Return of capital (Note 2(i))	(8,864,743)	(657,815)
Net decrease in net assets resulting from distributions	(9,567,393)	(13,705,712)
Total increase (decrease) in net assets	25,872,515	(94,099,720)
Net assets at beginning of year	140,025,582	234,125,302
Net assets at end of year*	$ 165,898,097	$ 140,025,582
*Includes distributions in excess of net investment income of (Note 2(i))	$ (533,754)	$ (3,175,241)
Transactions in Capital Shares:		
Common shares outstanding at beginning of year	9,605,237	9,605,237
Common shares outstanding at end of year	9,605,237	9,605,237

The accompanying notes are an integral part of these financial statements.

Lazard Global Total Return & Income Fund, Inc.

Statement of Cash Flows
For the Year Ended December 31, 2009

INCREASE (DECREASE) IN CASH AND FOREIGN CURRENCY	
Cash flows from operating activities:	
Net increase in net assets from operations	$ 35,439,908
Adjustments to reconcile net increase in net assets from operations to net cash provided in operating activities	
Increase in interest and dividends receivable	(85,325)
Accretion of bond discount and amortization of bond premium	(647,559)
Inflation index adjustment	(77,070)
Increase in other accrued expenses and payables	47,795
Net realized loss on investments, foreign currency and forward currency contracts	5,525,748
Net change in unrealized appreciation on investments, foreign currency and forward currency contracts	(36,313,936)
Purchase of long-term investments	(39,928,215)
Proceeds from disposition of long-term investments	53,051,969
Purchase of short-term investments, net	(2,618,348)
Net cash provided in operating activities	14,394,967
Cash flows from financing activities:	
Cash distribution paid (Note 2(i))	(9,567,393)
Gross drawdowns in line of credit balance	11,800,000
Gross paydowns in line of credit balance	(16,514,000)
Net cash used in financing activities	(14,281,393)
Effect of exchange rate changes on cash	15,944
Net increase in cash and foreign currency	129,518
Cash and foreign currency:	
Beginning balance	458,676
Ending balance	$ 588,194
Supplemental disclosure of cash flow information:	
Cash paid during the year for interest	$ (277,573)

The accompanying notes are an integral part of these financial statements.

Lazard Global Total Return & Income Fund, Inc.

Financial Highlights

Selected data for a share of common stock outstanding throughout each year

	Year Ended				
	12/31/09	**12/31/08**	**12/31/07**	**12/31/06**	**12/31/05**
Net asset value, beginning of year	$ 14.58	$ 24.37	$ 23.77	$ 21.10	$ 21.72
Income (loss) from investment operations:					
Net investment income	0.48	0.66	0.42	0.40	0.23
Net realized and unrealized gain (loss)	3.21	(9.02)	1.84	4.61	0.40
Total from investment operations	3.69	(8.36)	2.26	5.01	0.63
Less distributions from:					
Net investment income (Note 2(i))	(0.08)	(1.03)	(1.15)	(1.12)	(1.25)
Net realized gains (Note 2(i))		(0.33)	(0.51)	(1.22)	
Return of capital (Note 2(i))	(0.92)	(0.07)			
Total distributions	(1.00)	(1.43)	(1.66)	(2.34)	(1.25)
Net asset value, end of year	$ 17.27	$ 14.58	$ 24.37	$ 23.77	$ 21.10
Market value, end of year	$ 14.89	$ 11.83	$ 23.34	$ 22.58	$ 18.56
Total Return based upon:					
Net asset value (a)	26.90%	(35.33)%	9.74%	24.46%	3.18%
Market value (a)	36.72%	(44.43)%	11.35%	35.64%	2.38%
Ratios and Supplemental Data:					
Net assets, end of year (in thousands)	$ 165,898	$ 140,026	$ 234,125	$ 228,274	$ 202,667
Ratios to average net assets:					
Net expenses	1.61%	1.83%	1.58%	1.50%	1.63%
Gross expenses	1.61%	1.83%	1.58%	1.51%	1.63%
Gross expenses excluding interest expense	1.42%	1.45%	1.42%	1.43%	1.51%
Net investment income	3.28%	3.26%	1.71%	1.76%	1.12%
Portfolio turnover rate	25%	25%	28%	38%	18%

(a) Total return based on per share market price assumes the purchase of common shares at the closing market price on the business day immediately preceding the first day, and sales of common shares at the closing market price on the last day, of each period indicated; dividends and distributions are assumed to be reinvested in accordance with the Fund s Dividend Reinvestment Plan. The total return based on net asset value, or NAV, assumes the purchase of common shares at the net asset value, beginning of period and sales of common shares at the net asset value, end of period , for each of the periods indicated; distributions are assumed to be reinvested at NAV. Past performance is not indicative, or a guarantee, of future results; the investment return, market price and net asset value of the Fund will fluctuate, so that an investor s shares in the Fund, when sold, may be worth more or less than their original cost. The returns do not reflect the deduction of taxes that a stockholder would pay on the Fund s distributions or on the sale of Fund shares.

The accompanying notes are an integral part of these financial statements.

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Explanation of Responses:

Lazard Global Total Return & Income Fund, Inc.

Notes to Financial Statements

December 31, 2009

1. Organization

Lazard Global Total Return & Income Fund, Inc. (the Fund) was incorporated in Maryland on January 27, 2004 and is registered under the Investment Company Act of 1940, as amended (the Act), as a diversified, closed-end management investment company. The Fund trades on the NYSE under the ticker symbol LGI and commenced operations on April 28, 2004. The Fund s investment objective is total return, consisting of capital appreciation and income.

2. Significant Accounting Policies

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America (GAAP). The following is a summary of significant accounting policies:

(a) 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 NYSE (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. 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. Forward currency contracts are valued at the current cost of offsetting the contracts.

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 Board). The Valuation Committee of the Investment Manager 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.

(b) Portfolio Securities Transactions and Investment Income Portfolio securities transactions are accounted for on trade date. Realized gain (loss) on sales of investments are recorded on a specific identification basis. Dividend income is recorded on the ex-dividend date and interest income is accrued daily. The Fund amortizes premiums and accretes discounts on fixed-income securities using the effective yield method.

The Fund may be subject to taxes imposed by foreign countries in which it invests. Such taxes are generally based upon income earned or capital gains, realized or unrealized. The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains concurrent with the recognition of income or capital gains (realized and unrealized) from the applicable portfolio securities.

(c) Repurchase Agreements In connection with transactions in repurchase agreements, the Fund s custodian takes possession of the underlying collateral securities, the fair value of which, at all times, is required to be at least equal to the principal amount, plus accrued interest, of the repurchase transaction. If the seller defaults, and the fair value of the collateral declines, realization of the collateral by the Fund may be delayed or limited.

(d) Securities Lending The Fund may lend securities to qualified borrowers in order to earn additional income. The terms of the lending agreements require that loans are secured at all times by cash, U.S. Government securities or irrevocable letters of credit in an amount at least equal to 102% of the market value of domestic securities loaned (105% in the case of foreign securities), plus accrued interest and dividends, determined on a daily basis. Cash collateral received is invested in State Street Navigator Securities Lending Prime Portfolio, a regulated investment company offered by State Street Bank and Trust Company (State Street). If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, the Fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral.

At December 31, 2009, there were no securities out on loan.

(e) Leveraging The Fund uses leverage to invest Fund assets in currency investments, primarily using forward currency contracts and by borrowing under a credit facility with State Street, up to a maximum of 33 % of the Fund s total leveraged assets. If the assets of the Fund decline due to market conditions such that this 33 % threshold will be exceeded, leverage risk will increase.

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Lazard Global Total Return & Income Fund, Inc.

Notes to Financial Statements (continued)

December 31, 2009

If the Fund is able to realize a higher return on the leveraged portion of its investment portfolio than the cost of such leverage together with other related expenses, the effect of the leverage will be to cause the Fund to realize a higher net return than if the Fund were not so leveraged. There is no assurance that any leveraging strategy the Fund employs will be successful.

Using leverage is a speculative investment technique and involves certain risks. These include higher volatility of net asset value, the likelihood of more volatility in the market value of the Fund s common stocks and, with respect to borrowings, the possibility either that the Fund s return will fall if the interest rate on any borrowings rises, or that income will fluctuate because the interest rate of borrowings varies.

If the market value of the Fund s leveraged currency investments declines, the leverage will result in a greater decrease in net asset value, or less of an increase in net asset value, than if the Fund were not leveraged. Such results also will tend to have a similar effect on the market price of the Fund s common stocks. To the extent that the Fund is required or elects to prepay any borrowings, the Fund may need to liquidate investments to fund such prepayments. Liquidation at times of adverse economic conditions may result in capital losses and may reduce returns.

(f) Foreign Currency Translation and Forward Currency Contracts The accounting records of the Fund are maintained in U.S. dollars. Portfolio securities and other assets and liabilities denominated in a foreign currency are translated daily into U.S. dollars at the prevailing rates of exchange. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars at the prevailing exchange rates on the respective transaction dates.

The Fund does not isolate the portion of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in their market prices. Such fluctuations are included in net realized and unrealized gain (loss) on investments. Net realized gain (loss) on foreign currency and forward currency contracts represents net foreign currency gain (loss) from forward currency contracts, disposition of foreign currencies, currency gain (loss) realized between the trade and settlement dates on securities transactions, and the difference between the amount of dividends, interest and foreign withholding taxes recorded on the Fund s accounting records and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation (depreciation) on foreign currency gain (loss) arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates.

A forward currency contract is an agreement between two parties to buy or sell currency at a set price on a future date. Upon entering into these contracts, risks may arise from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

The U.S. dollar value of forward currency contracts is determined using forward exchange rates provided by quotation services. Daily fluctuations in the value of such contracts are recorded as unrealized gain (loss). When the contract is closed, the Fund records a realized gain (loss) equal to the difference between the value at the time it was opened and the value at the time it was closed. Such gain (loss) is disclosed in realized and unrealized gain (loss) on foreign currency in the Fund s accompanying Statement of Operations.

(g) Structured Investments The Fund may invest in structured investments, whose values are linked either directly or inversely to changes in foreign currencies, interest rates, commodities, indices, or other underlying instruments. The Fund may use these investments to increase or decrease its exposure to different underlying instruments, to gain exposure to markets that might be difficult to invest in through conventional securities or for other purposes. Structured investments may be more volatile than their underlying instruments, but any loss is limited to the amount of the original investment.

(h) Federal Income Tax Policy It is the Fund s policy to comply with the requirements of Subchapter M of the Internal Revenue Code (the Code) applicable to regulated investment companies and to distribute substantially all of its taxable income to its stockholders. Therefore, no provision for federal income taxes is required. The Fund files tax returns with the U.S. Internal Revenue Service and

various states.

At December 31, 2009, the Fund had $4,523,716 of unused realized capital loss carryforwards, expiring in 2017.

Under current tax law, certain capital and net foreign currency losses realized after October 31 within the taxable year may be deferred and treated as occurring on the first day of the following tax year. For the tax year ended December 31, 2009, the Fund had no net capital and currency losses arising between November 1, 2009 and December 31, 2009.

Management has analyzed the Fund s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2006 - 2008), or expected to be taken in the Fund s 2009 tax returns.

Lazard Global Total Return & Income Fund, Inc.

Notes to Financial Statements (continued)

December 31, 2009

(i) Dividends and Distributions The Fund intends to declare and to pay dividends monthly from net investment income. Distributions to stockholders are recorded on the ex-dividend date. During any particular year, net realized gains from investment transactions in excess of available capital loss carryforwards would be taxable to the Fund, if not distributed. The Fund intends to declare and distribute these amounts, at least annually, to stockholders; however, to avoid taxation, a second distribution may be required.

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations which may differ from GAAP. These book/tax differences, which may result in distribution reclassifications, are primarily due to differing treatments of foreign currency transactions and wash sales. The book/tax differences relating to stockholder distributions resulted in reclassifications among certain capital accounts as follows:

Paid in Capital	Distribution in excess of Net Investment Income	Accumulated Net Realized Loss
$(8,864,743)	$7,557,160	$1,307,583

The Fund has implemented a Level Distribution Policy to seek to maintain a stable monthly distribution, subject to oversight of the Fund s Board. Under the Fund s Level Distribution Policy, the Fund intends to make regular monthly distributions at a fixed rate per share. If for any monthly distribution, net investment income and net realized short-term capital gain were less than the amount of the distribution, the difference would generally be distributed from the Fund s assets. In addition, in order to make such distributions, the Fund might have to sell a portion of its investment portfolio at a time when independent investment judgment might not dictate such actions.

In July 2005, the Investment Manager, on behalf of itself and the Fund, filed an exemptive application with the Securities and Exchange Commission (the SEC), amended in July 2009, seeking an order under the Act facilitating the implementation of a distribution policy that may include multiple long-term capital gains distributions (Managed Distribution Policy). There is no assurance that exemptive relief will ultimately be granted. If the Investment Manager, on behalf of itself and the Fund, receives the requested relief, the Fund may, subject to the determination of its Board, implement a Managed Distribution Policy.

Concurrent with the monthly distributions paid from April 2009 through December 2009, the Fund issued notices pursuant to Section 19(a) of the Act (the Section 19(a) Notices) stating that the Fund currently estimates that it has distributed more than its net investment income and realized capital gains. Based on these estimates, it is possi-

ble that some or all of the amounts distributed may represent a return of capital. The Section 19(a) Notices may also be viewed at www.LazardNet.com.

The amounts and sources of distributions shown on the Section 19(a) Notices are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the cumulative distributions for tax reporting purposes will depend upon the Fund s investment experience during the year and may be subject to changes based on tax regulations. The Fund will send stockholders a Form 1099-DIV for the calendar year explaining how to report these distributions for federal income tax purposes.

The tax character of dividends and distributions paid during the years ended December 31, was as follows:

	2009	2008
Ordinary Income	$ 702,650	$ 10,245,363
Long-Term Capital Gain		2,802,534
Return of Capital	8,864,743	657,815

Total	$ 9,567,393	$ 13,705,712

At December 31, 2009, the components of accumulated losses on a tax basis were $0 of undistributed ordinary income, $0 of undistributed long-term capital gain and $3,131,656 of net unrealized depreciation.

(j) Estimates The preparation of financial statements in conformity with GAAP requires the Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(k) Subsequent Events Management has performed its evaluation of subsequent events through March 1, 2010, the date these financial statements were issued, and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

3. Investment Management Agreement

The Fund has entered into an investment management agreement (the Management Agreement) with the Investment Manager. Pursuant to the Management Agreement, the Investment Manager regularly provides the Fund with investment research, advice and supervision and furnishes continuously an investment program for the Fund consistent with its investment objective and policies, including the purchase, retention and disposition of securities.

The Fund has agreed to pay the Investment Manager an annual investment management fee of 0.85% of the Fund s

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Lazard Global Total Return & Income Fund, Inc.

Notes to Financial Statements (continued)

December 31, 2009

average daily Total Leveraged Assets (the Fund s total assets including Financial Leverage (defined below)) for the services and facilities provided by the Investment Manager, payable on a monthly basis. The fee paid to the Investment Manager will be higher when the Investment Manager uses Currency Commitments and Borrowings (Financial Leverage) to make Currency Investments, rather than by reducing the percentage of Net Assets (the Fund s assets without taking into account Financial Leverage) invested in Global Equity Investments for the purposes of making Currency Investments. Global Equity Investments refers to investments in the Fund s global equity strategy, consisting of equity securities of companies with market capitalizations of $5 billion or greater domiciled in those countries that comprise the Morgan Stanley Capital International (MSCI®) World® Index. Currency Investments refers to investments in the Fund s emerging income strategy, consisting of emerging market currencies (primarily by entering into forward currency contracts), or instruments whose value is derived from the performance of an underlying emerging market currency, but also may invest in debt obligations, including government, government agency and corporate obligations and structured notes denominated in emerging market currencies. Currency Commitments are the aggregate financial exposures created by forward currency contracts in excess of that represented in the Fund s Net Assets, and Borrowings refers to the borrowings under the Fund s credit facility. Assuming Financial Leverage in the amount of 33 % of the Fund s Total Leveraged Assets, the annual fee payable to the Investment Manager would be 1.28% of Net Assets (i.e., not including amounts attributable to Financial Leverage).

The following is an example of this calculation of the Investment Manager s fee, using very simple illustrations. If the Fund had assets of $1,000, it could invest $1,000 in Global Equity Investments and enter into $500 in forward currency contracts (because the Fund would not have to pay money at the time it enters into the currency contracts). Similarly, the Fund could invest $1,000 in Global Equity Investments, borrow $500 and invest the $500 in foreign currency denominated bonds. In either case, the Investment Manager s fee would be calculated based on $1,500 of assets, because the fee is calculated based on Total Leveraged Assets (Net Assets plus Financial Leverage). In our example, the Financial Leverage is in the form of either the forward currency contracts (Currency Commitments) or investments from Borrowings. The amount of the Financial Leverage outstanding, and therefore the amount of Total Leveraged Assets on which the Investment Manager s fee is based, fluctuates daily based on changes in value of the Fund s portfolio holdings, including

changes in value of the currency involved in the forward currency contracts and foreign currency denominated bonds acquired with the proceeds of Borrowings. However, the Investment Manager s fee will be the same regardless of whether Currency Investments are made with Currency Commitments or with Borrowings (without taking into account the cost of Borrowings).

This method of calculating the Investment Manager s fee is different than the way closed-end investment companies typically calculate management fees. Traditionally, closed-end investment companies calculate management fees based on Net Assets plus Borrowings (excluding Financial Leverage obtained through Currency Commitments). The Investment Manager s fee is different because the Fund s leverage strategy is different than the leverage strategy employed by many other closed-end investment companies. Although the Fund may employ Borrowings in making Currency Investments, the Fund s leverage strategy relies primarily on Currency Commitments, rather than relying exclusively on borrowing money and/or issuing preferred stock, as is the strategy employed by most closed-end investment companies. The Investment Manager s fee would be lower if its fee were calculated only on Net Assets plus Borrowings, because the Investment Manager would not earn fees on Currency Investments made with Currency Commitments (forward currency contracts). Using the example above, where the Fund has assets of $1,000 and invests $1,000 in Global Equity Investments and $500 in forward currency contracts, the following table illustrates how the Investment Manager s fee would be different if it did not earn management fees on these types of Currency Investments. A discussion of the most recent review and approval by the Fund s Board of the Management Agreement (including the method of calculating the Investment Manager s fee) is included under Other Information Board Consideration of Management Agreement.

Beginning assets of $1,000	Fund s management fee based on Total Leveraged Assets (includes Currency	Typical management fee formula, calculated excluding Currency

	Commitments)	Commitments
Global Equity Investments (Net Assets)	$ 1,000	$ 1,000
Currency Commitments	$ 500	$ 500
Assets used to calculate management fee	$ 1,500	$ 1,000
Management fee (0.85%)	$ 12.75	$ 8.50

Investment Manager Fee Conflict Risk The fee paid to the Investment Manager for investment management services will be higher when the Fund uses Financial Leverage,

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Lazard Global Total Return & Income Fund, Inc.

Notes to Financial Statements (continued)

December 31, 2009

whether through forward currency contracts or Borrowings, because the fee paid will be calculated on the basis of the Fund s assets including this Financial Leverage. Consequently, the Investment Manager may have a financial interest for the Fund to utilize such Financial Leverage, which may create a conflict of interest between the Investment Manager and the stockholders of the Fund.

The Fund has implemented procedures to monitor this potential conflict.

4. Administration Agreement

The Fund has entered into an administration agreement with State Street to provide certain administrative services. The Fund bears the cost of such services at a fixed annual rate of $42,500, plus 0.02% of average daily net assets up to $1 billion and 0.01% of average daily net assets over $1 billion.

5. Directors Compensation

Certain Directors of the Fund are officers of the Investment Manager. The Fund pays each Director who is not an affiliated person of the Investment Manager or any of its affiliates an annual aggregate fee of $60,000, plus $4,000 per meeting attended in person ($1,500 per meeting attended by telephone) for the Fund, The Lazard Funds, Inc., Lazard Retirement Series, Inc. and Lazard World Dividend & Income Fund, Inc. (collectively, the Lazard Funds), each a registered management investment company advised by the Investment Manager, and reimburses them for travel and other out of pocket expenses for attending Board and committee meetings. These Directors also are paid $1,000 for each committee, subcommittee or other special meetings not held in conjunction with a Board meeting, as specifically authorized by the Board and held in connection with delegated Fund business. The Chairman of the Audit Committees of the Boards of the Lazard Funds also receives an additional annual fee of $5,000.

6. Securities Transactions and Transactions with Affiliates

Purchases and sales of portfolio securities (excluding short-term investments) for the year ended December 31, 2009 were $39,928,215 and $53,051,969, respectively.

For the year ended December 31, 2009, no brokerage commissions were paid to affiliates of the Investment Manager or other affiliates of the Fund for portfolio transactions executed on behalf of the Fund.

7. Line of Credit

The Fund had a $40 million Line of Credit Agreement (the Agreement) with State Street primarily to borrow to invest Fund assets in Currency Investments. Upon the

annual renewal of the Agreement, effective April 24, 2009, the amount of the commitment has been decreased to $30 million. The Fund may borrow the lesser of $30 million or 33 % of its Total Leveraged Assets. Interest on borrowings is payable at the Federal Funds rate plus 0.50% from Janu-ary 1, 2009 to April 23, 2009 and at the higher of the Federal Funds rate or Overnight LIBOR rate plus 1.25% from April 24, 2009 to December 31, 2009, on an annualized basis. Under the Agreement, the Fund has also agreed to pay a 0.10% per annum fee from January 1, 2009 to April 23, 2009 and a 0.15% per annum fee from April 24, 2009 to December 31, 2009, on the unused portion of the commitment, payable quarterly in arrears. During the year ended December 31, 2009, the Fund had borrowings under the Agreement as follows:

Average Daily Loan Balance	Maximum Daily Loan Outstanding	Weighted Average Interest Rate

$23,104,685	$27,750,000	1.23%

8. Foreign Securities Investment Risks

The Fund invests in securities of foreign entities and in instruments denominated in foreign currencies which involve risks not typically associated with investments in domestic securities. Foreign investments carry special risks, such as exposure to currency fluctuations, less developed or less efficient trading markets, political instability, a lack of company information, differing auditing and legal standards, and, potentially, less liquidity. The Fund s investments in emerging market countries are exposed to additional volatility. The Fund s performance will be influenced by political, social and economic factors affecting companies in emerging market countries. Emerging market countries generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries.

9. Contractual Obligations

The Fund enters into contracts in the normal course of business that contain a variety of indemnifications. The Fund s maximum exposure under these arrangements is unknown. Management has reviewed the Fund s existing contracts and expects the risk of loss to be remote.

10. Fair Value Measurements

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. Fair Value Measurements and Disclosures provisions of GAAP also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurement that is based upon the transparency of

Lazard Global Total Return & Income Fund, Inc.

Notes to Financial Statements (continued)
December 31, 2009

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 s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the overall fair value measurement. The three-level hierarchy of inputs is summarized below.

Level 1 unadjusted quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including unadjusted 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 inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in these securities.

The following table summarizes the valuation of the Fund s investments by each fair value hierarchy level as of December 31, 2009:

Description	Unadjusted Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2009
Assets:				
Common Stocks*	$ 151,686,199	$	$	$ 151,686,199
Foreign Government Obligations		25,378,992	1,490,542	26,869,534
Supranationals			664,021	664,021
Short-Term Investment		3,479,348		3,479,348
Other Financial Instruments**				
Forward Currency Contracts		1,584,362		1,584,362
Total	$ 151,686,199	$ 30,442,702	$ 2,154,563	$ 184,283,464
Liabilities:				
Other Financial Instruments**				
Forward Currency Contracts	$	$ (794,140)	$	$ (794,140)

* Please refer to the Notes to Portfolio of Investments, on page 13, for valuation of investments by industry.
** Other financial instruments are derivative instruments which are valued at the unrealized appreciation/depreciation on the instruments.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value during the year ended December 31, 2009:

Description	**Balance as of December 31, 2008**	**Accrued Discounts (Premiums)**	**Realized Gain (Loss)**	**Change in Unrealized Appreciation**	**Purchases**	**Sales**	**Net Transfers In/(Out) of Level 3**	**Balance as of December 31, 2009**	**Net Change in Unrealized Appreciation from Investments Still Held at December 31, 2009**
Corporate Bonds	$ 937,154	$ (229)	$ (778,866)	$ 730,953	$	$ (889,012)	$	$	$
Foreign Government Obligations	1,631,136	62,254		642,609	1,660,947		(2,506,404)	1,490,542	59,532
Structured Notes	6,218,404	1,379	580,634	314,978		(7,115,395)			
Supranationals	576,033	12,188		75,800				664,021	75,800
Total	$ 9,362,727	$ 75,592	$ (198,232)	$ 1,764,340	$ 1,660,947	$ (8,004,407)	$ (2,506,404)	$ 2,154,563	$ 135,332

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Lazard Global Total Return & Income Fund, Inc.

Notes to Financial Statements (concluded)

December 31, 2009

11. Derivative Instruments

The Fund adopted provisions surrounding disclosures about derivative instruments and hedging activities which require qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements.

The Fund may use derivative instruments, including forward currency contracts, to gain exposure to the local currency and interest rates of emerging markets or to hedge certain types of currency exposures.

For the year ended December 31, 2009, the cost of purchases and the proceeds from sales of forward currency contracts were $641,529,382 and $603,998,330, respectively.

The following tables summarize the fair value of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2009 and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2009:

	Fair Value
Asset Derivatives	
Foreign Exchange Risk:	
Gross unrealized appreciation on forward currency contracts	$ 1,584,362
Liability Derivatives	
Foreign Exchange Risk:	
Gross unrealized depreciation on forward currency contracts	$ 794,140

	Amount
Realized Gain (Loss) on Derivatives Recognized in Income	
Foreign Exchange Risk:	
Net realized gain on forward currency contracts	$ 8,513
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income	
Foreign Exchange Risk:	
Net change in unrealized appreciation on forward currency contracts	$ 1,363,019

12. New Accounting Pronouncement

On January 21, 2010, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2010-06. The ASU amends GAAP to add new requirements for disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances, and settlements relating to Level 3 measurements. It also clarifies existing fair value disclosures about the level of disaggregation and about inputs and valuation techniques used to measure fair value. The application of ASU 2010-06 is required for fiscal years and interim periods beginning after December 15, 2009, except for disclosures about purchases, sales, issuances, and settlements relating to Level 3 measurements, which are required for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. At this time, the Fund s management is evaluating the implications of ASU 2010-06.

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Explanation of Responses:

Lazard Global Total Return & Income Fund, Inc.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of
Lazard Global Total Return & Income Fund, Inc.:

We have audited the accompanying statement of assets and liabilities of Lazard Global Total Return & Income Fund, Inc. (the Fund), including the portfolio of investments, as of December 31, 2009, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2009, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Lazard Global Total Return & Income Fund, Inc. as of December 31, 2009, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
New York, New York
March 1, 2010

Lazard Global Total Return & Income Fund, Inc.

Proxy Voting Results
(unaudited)

The Annual Meeting of Stockholders was held on April 29, 2009, to vote on the following proposal. The proposal received the required number of votes of stockholders and was adopted.

Election of the following Directors:

three Class I Directors (Charles Carroll, Leon M. Pollack and Robert M. Solmson), each to serve for a three-year term expiring at the 2012 Annual Meeting and/or until his successor is duly elected and qualified.

Director	For	Withhold Authority
Charles Carroll	8,164,135	584,393
Leon M. Pollack	8,207,897	540,632
Robert M. Solmson	8,211,925	536,604

Lazard Global Total Return & Income Fund, Inc.

Dividend Reinvestment Plan

(unaudited)

Unless you elect to receive distributions in cash (i.e., opt-out), all dividends, including any capital gain distributions, on your Common Stock will be automatically reinvested by Computershare, Inc., as dividend disbursing agent (the Plan Agent), in additional Common Stock under the Fund s Dividend Reinvestment Plan (the Plan). You may elect not to participate in the Plan by contacting the Plan Agent. If you do not participate, you will receive all distributions in cash, paid by check mailed directly to you by the Plan Agent.

Under the Plan, the number of shares of Common Stock you will receive will be determined on the dividend or distribution payment date, as follows:

(1) If the Common Stock is trading at or above net asset value at the time of valuation, the Fund will issue new shares at a price equal to the greater of (i) net asset value per Common Share on that date or (ii) 95% of the Common Stock s market price on that date.

(2) If the Common Stock is trading below net asset value at the time of valuation, the Plan Agent will receive the dividend or distribution in cash and will purchase Common Stock in the open market, on the NYSE or elsewhere, for the participants accounts. It is possible that the market price for the Common Stock may increase before the Plan Agent has completed its purchases. Therefore, the average purchase price per share paid by the Plan Agent may exceed the market price at the time of valuation, resulting in the purchase of fewer shares than if the dividend or distribution had been paid in Common Stock issued by the Fund. The Plan Agent will use all dividends and distributions received in cash to purchase Common Stock in the open market within 30 days of the valuation date. Interest will not be paid on any uninvested cash payments.

You may withdraw from the Plan at any time by giving written notice to the Plan Agent. If you withdraw or the Plan is terminated, you will receive whole shares in your

account under the Plan and you will receive a cash payment for any fraction of a share in your account. If you wish, the Plan Agent will sell your shares and send you the proceeds, minus an initial $15 service fee plus $0.12 per share being liquidated (for processing and brokerage expenses).

The Plan Agent maintains all stockholders accounts in the Plan and gives written confirmation of all transactions in the accounts, including information you may need for tax records. Shares of Common Stock in your account will be held by the Plan Agent in non-certificated form. Any proxy you receive will include all Common Stock you have received under the Plan.

There is no brokerage charge for reinvestment of your dividends or distributions in newly-issued shares of Common Stock. However, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open market purchases.

Automatically reinvesting dividends and distributions does not mean that you do not have to pay income taxes due upon receiving dividends and distributions.

If you hold your Common Stock with a brokerage firm that does not participate in the Plan, you will not be able to participate in the Plan and any dividend reinvestment may be effected on different terms than those described above. Consult your financial advisor for more information.

The Fund reserves the right to amend or terminate the Plan if, in the judgment of the Board, the change is warranted. There is no direct service charge to participants in the Plan (other than the service charge when you direct the Plan Agent to sell your Common Stock held in a dividend reinvestment account); however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. Additional information about the Plan may be obtained from the Plan Agent at P.O. Box 43010, Providence, Rhode Island 02940-3010.

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Explanation of Responses:

Lazard Global Total Return & Income Fund, Inc.

Board of Directors and Officers Information

(unaudited)

Name (Age) Address[1]	Position(s) with the Fund (Since) and Term[2]	Principal Occupation(s) During Past 5 Years and Other Directorships Held[2]
Board of Directors:		
Class I Directors with Term Expiring in 2012		
Independent Directors:		
Leon M. Pollack (69)	Director (August 2006)	Former Managing Director, Donaldson, Lufkin & Jenrette; Trustee, Adelphi University
Robert M. Solmson (62)	Director (September 2004)	Director, Colonial Williamsburg Co.; Former Chief Executive Officer and Chairman, RFS Hotel Investors, Inc.; Former Director, Morgan Keegan & Co., Inc.; Former Director, Independent Bank, Memphis
Interested Director[3]:		
Charles Carroll (49)	Chief Executive Officer, President and Director (June 2004)	Deputy Chairman and Head of Global Marketing of the Investment Manager
Class II Directors with Term Expiring in 2010		
Independent Directors:		
Kenneth S. Davidson (64)	Director (February 2004)	President, Davidson Capital Management Corporation; President, Aquiline Advisors LLC; Trustee, The Juilliard School; Chairman of the Board, Bridge- hampton Chamber Music Festival; Trustee, American Friends of the National Gallery, London
Nancy A. Eckl (47)	Director (February 2007)	Former Vice President, Trust Investments, American Beacon Advisors, Inc. (American Beacon) and Vice President of certain funds advised by American Beacon; Trustee, College Retirement Equities Fund (eight accounts); Trustee, TIAA-CREF Funds (47 funds) and TIAA-CREF Life Funds (10 funds) and Member of the Management Committee of TIAA Separate Account VA-I
Lester Z. Lieberman (79)	Director (February 2004)	Private Investor; Chairman, Healthcare Foundation of New Jersey; Director, Cives Steel Co.; Director, Northside Power Transmission Co.; Advisory Trustee, New Jersey Medical School; Director, Public Health Research Institute; Trustee Emeritus, Clarkson University; Council of Trustees, New Jersey Performing Arts Center
Class III Directors with Term Expiring in 2011		
Independent Director:		

Richard Reiss, Jr. (65)	Director (February 2004)	Chairman, Georgica Advisors LLC, an investment manager; Director, O Charley s, Inc., a restaurant chain
Interested Director(3):		
Ashish Bhutani (49)	Director (July 2005)	Chief Executive Officer of the Investment Manager; Vice Chairman of Lazard Ltd (since January 2010)

(1) The address of each Director is Lazard Asset Management LLC, 30 Rockefeller Plaza, New York, New York 10112-6300.

(2) Each Director also serves as a Director for each of the Lazard Funds (comprised of 19 investment portfolios). All of the Independent Directors, except Mr. Lieberman, are also board members of Lazard Alternative Strategies Fund, L.L.C., a privately-offered fund registered under the Act and advised by an affiliate of the Investment Manager.

(3) Messrs. Bhutani and Carroll are interested persons (as defined in the Act) of the Fund because of their positions with the Investment Manager.

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Lazard Global Total Return & Income Fund, Inc.

Board of Directors and Officers Information (concluded)
(unaudited)

Name (Age) Address[1]	Position(s) with the Fund (Since) and Term[2]	Principal Occupation(s) During Past 5 Years
Officers[3]:		
Nathan A. Paul (37)	Vice President and Secretary (February 2004)	Managing Director and General Counsel of the Investment Manager
Stephen St. Clair (51)	Treasurer (February 2004)	Vice President of the Investment Manager
Brian D. Simon (47)	Chief Compliance Officer (January 2009) and Assistant Secretary (February 2004)	Director (since January 2006) and Chief Compliance Officer (since January 2009); and previously Senior Vice President (2002 to 2005) of the Investment Manager
Tamar Goldstein (34)	Assistant Secretary (February 2009)	Vice President (since March 2009) and previously Council (October 2006 to February 2009) of the Investment Manager; Associate at Schulte Roth & Zabel LLP, a law firm, from May 2004 to October 2006
Cesar A. Trelles (35)	Assistant Treasurer (December 2004)	Fund Administration Manager of the Investment Manager

(1) The address of each officer is Lazard Asset Management LLC, 30 Rockefeller Plaza, New York, New York 10112-6300.
(2) Each officer serves for an indefinite term, until his or her successor is elected and qualified, and serves in the same capacity for the other Lazard Funds.
(3) In addition to Charles Carroll, President, whose information is included in the Class I Interested Director section.

Lazard Global Total Return & Income Fund, Inc.

Other Information
(unaudited)

Tax Information
Year Ended December 31, 2009

The following tax information represents year end disclosures of the tax benefits passed through to stockholders for 2009:

Of the dividends paid by the Fund, 100.00% of each dividend will be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The same information will be reported in conjunction with your 2009 1099-DIV.

Of the dividends paid by the Fund, 100.00% of the dividends qualify for the dividends received deduction available to corporate shareholders.

Pursuant to Section 871 of the Code, the Fund has no designated qualified short-term gains for purposes of exempting withholding of tax on such distributions to U.S. nonresident shareholders.

Proxy Voting

A description of the policies and procedures used to determine how proxies relating to Fund portfolio securities are voted is available (1) without charge, upon request, by calling (800) 823-6300 or (2) on the SEC s website at http://www.sec.gov.

The Fund s proxy voting record for the most recent 12-month period ended June 30 is available (1) without charge, upon request, by calling (800) 823-6300 or (2) on the SEC s website at http://www.sec.gov. Information as of June 30 each year will generally be available by the following August 31.

Form N-Q

The Fund files a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC on Form N-Q. The Fund s Forms N-Q are available on the SEC s website at http://www.sec.gov and may be reviewed and copied at the SEC s Public Reference Room in Washington, D.C. Information on the operation of the SEC s Public Reference Room may be obtained by calling 1-800-SEC-0330.

Board Consideration of Management Agreement

At the meeting of the Fund s Board held on November 18-19, 2009, the Board considered the approval, for an additional annual period, of the Management Agreement between the Fund and the Investment Manager. The Directors who are not interested persons (as defined in the Act) of the Fund were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Investment Manager.

Services Provided

Representatives of the Investment Manager discussed with the Board the Investment Manager s written presentation provided in advance of the meeting addressing, among other matters, the nature, extent and quality of services that the Investment Manager provides the Fund, including a discussion of the Investment Manager and its clients (of which the Lazard Funds complex of 18 funds comprises approximately $12.8 billion, and the Fund and the other closed-end fund managed by the Investment Manager comprise approximately $245 million, of the approximately $107.9 billion of total assets under the management of the Investment Manager and its global affiliates as of Septem-ber 30, 2009). The representatives of the Investment Manager noted that the Investment Manager believes that the Fund continues to benefit significantly from the infrastructure and services provided by the Investment Manager s global investment management platform and technology, operational and legal and compliance support. The

Directors also considered information provided by the Investment Manager regarding its personnel, resources, financial condition and experience. The Directors were provided with the Fund s market price performance and market discounts to net asset value and distributions.

The Directors considered the various services provided by the Investment Manager and considered the Investment Manager s substantial research and portfolio management capabilities and that the Investment Manager also provides oversight of day-to-day operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Directors also considered the Investment Manager s administrative, accounting and compliance infrastructure and agreed that the Fund benefits from the extensive services of the Investment Manager s global platforms, and accepted management s assertion that such services are greater than those typically provided to a fund complex not managed by a large, global firm such as the Investment Manager.

Comparative Management Fee, Expense Ratio and Performance Information

The Directors reviewed comparative management fee, expense ratio and performance (through September 30, 2009) information prepared by Lipper, noting the limitations of the Lipper comparison groups (each, a Group) and that Lipper s management fee comparisons and the quintile rankings used therein (referred to below) did not include fixed dollar amounts paid to administrators (which, for the Fund, was paid to the Fund s third party administrator which is not an affiliate of the Investment Manager). Lipper s materials stated that Lipper s reports are specifically designed to provide boards of directors the

Lazard Global Total Return & Income Fund, Inc.

Other Information (continued)
(unaudited)

necessary fee, expense and investment performance information to help fulfill their advisory contract renewal responsibilities under Section 15(c) of the Act.

The Directors also discussed the management fees and current expense ratio for the Fund, and it was noted that they were above the medians of the Group and Lipper category (Category). The Directors noted that the Fund s total return performance (based on net asset value) generally ranked first or second of the four funds in the Fund s Group over various measurement periods up to inception through September 30, 2009. The Directors, however, noted that no funds in the Group or Category pursued a strategy similar to that of the Fund s strategy of investing in global equity securities and in forward currency contracts. They also were advised that the Investment Manager did not manage any Similar Accounts using the Fund s investment strategies.

Fee Calculation

The Board considered that the method of calculating management fees is based on the Fund s Total Leveraged Assets, pursuant to which the management fee borne by stockholders will increase to the extent the Investment Manager makes Currency Investments by incurring Financial Leverage rather than reducing the percentage of Net Assets invested in Global Equity Investments for the purposes of making Currency Investments, and considered the advantages of increased investment exposure through Financial Leverage. The Board considered the economic equivalence, and the similarities, from an investment management perspective, of Currency Investments (1) made with Currency Commitments and (2) made with the proceeds of Borrowings.

The Board considered that (1) this method of calculating management fees is different than the way closed-end investment companies typically calculate management fees, (2) traditionally closed-end funds calculate management fees based on Net Assets plus Borrowings (excluding Financial Leverage obtained through Currency Commitments) and (3) the Investment Manager s fee would be lower if its fee were calculated only on Net Assets plus Borrowings, because the Investment Manager would not earn fees on Currency Investments made with Currency Commitments (forward currency contracts or other derivative instruments whose value is derived from the performance of an underlying emerging market currency). The Board considered that the Investment Manager s fee is different because the Fund s leverage strategy is different than the strategy employed by many other leveraged closed-end investment companies that although the Fund may employ Borrowings in making Currency Investments, the Fund s leverage strategy relies primarily on Currency

Commitments rather than relying exclusively on borrowing money and/or issuing preferred stock. The Board considered the Fund s use of Currency Commitments for leverage (rather than relying exclusively on borrowing money and/or issuing preferred stock) and the Investment Manager s belief that forward currency contracts, or other derivative instruments whose value is derived from the performance of an underlying emerging market currency, often offer a more attractive way to gain exposure to emerging market interest rate opportunities and currencies than investments in debt obligations and the fact that there might not be a viable debt market in certain emerging market countries. The Board also considered the Investment Manager s view that foreign currency contracts present less counterparty and custody risks and the Investment Manager s extensive expertise with these instruments, as discussed in detail in previous Board meetings.

Procedures adopted by the Investment Manager to evaluate possible conflicts of interest that may arise from the fee calculation methodology, include the following: (1) no less frequently than monthly, decisions regarding the amount of the Fund s allocation to Currency Investments must be reviewed by a Managing Director of the Investment Manager not involved in the decision-making process and the Fund s Chief Compliance Officer, and that such review be documented to include the basis therefor, documentation to be retained for six years, the first two years in an easily accessible place, (2) the Investment Manager must provide the Board with a quarterly report regarding these decisions and the reasons therefor and (3) the Investment Manager must deliver a quarterly certification to the Board, signed by a Managing Director of the Investment Manager and the Fund s or the Investment Manager s Chief Compliance Officer (as applicable), that the procedures had been complied with during the previous quarter. The Investment Manager s representatives stated that such procedures had been followed and that the Investment Manager would continue to follow those procedures.

Investment Manager Profitability and Economies of Scale

The Directors reviewed information prepared by the Investment Manager concerning the estimated expenses incurred, and profits realized, by the Investment Manager and its affiliates resulting from the Fund s Management Agreement, including the projected dollar amount of expenses allocated and profit received by the Investment Manager for the calendar year ending December 31, 2009 (assuming that asset levels were unchanged from Septem-ber 30, 2009 to December 31, 2009) and for calendar year 2010 assuming that the average net assets used in the 2009 projection increased by 20%, and the method used to determine such expenses and profits. The representatives of

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Lazard Global Total Return & Income Fund, Inc.

Other Information (concluded)
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the Investment Manager stated that neither the Investment Manager nor its affiliates receive any significant indirect benefits from the Investment Manager acting as investment adviser to the Fund. The Investment Manager s representatives stated that the broker-dealer that is treated as an affiliate of the Investment Manager did not effect trades for the Fund in 2009. The Investment Manager s representatives reviewed with the Board detailed information provided on the Investment Manager s brokerage practices and the Fund s brokerage allocation, commission payments and soft dollar commissions and benefits.

The profitability percentages were within ranges determined by relevant court cases not to be so disproportionately large that they bore no reasonable relationship to the services rendered. Representatives of the Investment Manager stated that the Investment Manager believed the profits are not unreasonable in light of the services provided and other factors. The Directors considered the Investment Manager s estimated and projected profitability with respect to the Fund as part of their evaluation of whether the Fund s fee under its Management Agreement bears a reasonable relationship to the mix of services provided by the Investment Manager, including the nature, extent and quality of such services, and evaluated profitability in light of the relevant circumstances for the Fund. Representatives of the Investment Manager noted that profitability levels had been relatively stable in recent years. It was noted that a discussion of economies of scale should be predicated on increasing assets and that because the Fund is a closed-end fund without daily inflows and outflows of capital there were not at this time significant economies of scale to be realized by the Investment Manager in managing the Fund s assets.

At the conclusion of these discussions, each of the Directors expressed the opinion that he or she had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Fund s Management Agreement. Based on its discussions and considerations as described above, the Board made the following conclusions and determinations.

The Board concluded that the nature, extent and quality of the services provided by the Investment Manager are adequate and appropriate, noting the benefits of advisory and research services and other services (as discussed above) associated with a nearly $108 billion global asset management business.

The Board was generally satisfied with the Fund s overall performance, in light of the considerations described above.

The Board concluded that the Fund s fee paid to the Investment Manager was reasonable in light of the considerations discussed above.

The Board determined that because the Fund is a closed-end fund without daily inflows and outflows of capital the Fund s fee schedule is reasonable in light of current economies of scale considerations and that there were not at this time significant economies of scale to be realized by the Investment Manager.

The Board considered these conclusions and determinations in their totality and, without any one factor being dispositive, determined that approval of the Fund s Management Agreement was in the best interests of the Fund and its stockholders.

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Investment Manager

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Telephone: 800-823-6300

Custodian

State Street Bank and Trust Company
One Lincoln Street
Boston, Massachusetts 02111

Transfer Agent and Registrar

Computershare Trust Company, N.A.
P.O. Box 43010
Providence, Rhode Island 02940-3010

Dividend Disbursing Agent

Computershare, Inc.
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Providence, Rhode Island 02940-3010

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Two World Financial Center
New York, New York 10281-1414

Legal Counsel

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180 Maiden Lane
New York, New York 10038-4982
http://www.stroock.com

This report is intended only for the information of stockholders of Common Stock of Lazard Global Total Return & Income Fund, Inc.

Lazard Asset Management LLC

30 Rockefeller Plaza

www.LazardNet.com

New York, NY 10112-6300

ITEM 2. CODE OF ETHICS.

The Registrant s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant s Board of Directors (the Board) has determined that Lester Z. Lieberman, Robert M. Solmson and Nancy A. Eckl, members of the Audit Committee of the Board, are audit committee financial experts as defined by the Securities and Exchange Commission (the SEC). Mr. Lieberman, Mr. Solmson and Ms. Eckl are independent as defined by the SEC for purposes of audit committee financial expert determinations.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Audit Fees. The aggregate fees billed for each of the last two fiscal years (the Reporting Periods) for professional services rendered by the Registrant s principal accountant (the Auditor) for the audit of the Registrant s annual financial statements, or services that are normally provided by the Auditor in connection with the statutory and regulatory filings or engagements for the Reporting Periods, were $60,000 in 2008 and $60,000 in 2009.

(b) Audit-Related Fees. There were no fees billed in the Reporting Periods by the Auditor to the Registrant for assurance and related services that are reasonably related to the performance of the audit of the Registrant s financial statements and are not reported under paragraph (a) of this Item 4. There were no fees billed in the Reporting Periods for non-audit assurance and related services by the Auditor to Lazard Asset Management LLC, the Registrant s investment manager (Lazard), and any entity controlling, controlled by or under common control with Lazard that provides ongoing services to the Registrant (Service Affiliates).

(c) Tax Fees. The aggregate fees billed in the Reporting Periods by the Auditor to the Registrant for professional services rendered by the Auditor for tax compliance, tax advice and tax planning (Tax Services) were $6,375 in 2008 and $6,562.50 in 2009. These services consisted of (i) review or preparation of U.S. federal, state, local and excise tax returns; and (ii) U.S. federal, state and local tax planning, advice and assistance regarding statutory, regulatory or administrative developments. There were no fees billed for the Reporting Periods for Tax Services by the Auditor to Service Affiliates.

(d) All Other Fees. There were no fees billed in the Reporting Periods for products and services provided by the Auditor, other than the services reported in paragraphs (a) through (c) above. There were no fees billed in the Reporting Periods for non-audit services by the Auditor to Service Affiliates, other than the services reported in paragraphs (a) through (c) above.

(e) Audit Committee Pre-Approval Policies and Procedures. The Registrant s Audit Committee pre-approves the Auditor s engagements for audit and non-audit services to the Registrant and, as required, non-audit services to Service Affiliates on a case-by-case basis. Pre-approval considerations include whether the proposed services are compatible with maintaining the Auditor s independence. There were no services provided by the Auditor that were approved pursuant to (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) None.

(g) Non-Audit Fees. The aggregate non-audit fees billed by the Auditor for services rendered to the Registrant and rendered to Service Affiliates for the Reporting Periods were $1,054,841 in 2008 and $863,606 in 2009.

(h) Auditor Independence. The Audit Committee considered whether provision of non-audit services to Service Affiliates that were not required to be pre-approved is compatible with maintaining the Auditor s independence.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The Registrant has a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. It is composed of the following Directors, each of whom is not an interested person (as defined in the Investment Company Act of 1940) of the Registrant (Independent Directors):

Lester Z. Lieberman, Audit Committee Chairman
Kenneth S. Davidson
Nancy A. Eckl
Leon M. Pollack
Richard Reiss, Jr.
Robert M. Solmson

ITEM 6. INVESTMENTS

Not applicable.

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

The Registrant has delegated voting of proxies in respect of portfolio holdings to Lazard, to vote the Registrant s proxies in accordance with Lazard s proxy voting policy and guidelines (the Voting Guidelines) that provide as follows:

Lazard votes proxies in the best interests of its clients.

Unless Lazard s Proxy Committee otherwise determines, Lazard votes proxies in a manner consistent with the Voting Guidelines.

To avoid conflicts of interest, Lazard votes proxies where a material conflict has been deemed to exist in accordance with specific proxy voting guidelines regarding various standard proxy proposals (Approved Guidelines) or, if the Approved Guideline is to vote case-by-case, in accordance with the recommendation of an independent source.

Lazard also may determine not to vote proxies in respect of securities of any issuer if it determines that it would be in the client s overall best interests not to vote.

The Voting Guidelines address how it will vote proxies on particular types of matters such as the election for directors, adoption of option plans and anti-takeover proposals. For example, Lazard generally will:

vote as recommended by management in routine election or re-election of directors;

favor programs intended to reward management and employees for positive, long-term performance, evaluating whether Lazard believes, under the circumstances, that the level of compensation is appropriate or excessive; and

vote against anti-takeover measures, such as adopting supermajority voting requirements, shareholder rights plans and fair price provisions.

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

Principal Portfolio Managers

As of the date of the filing of this Report on Form N-CSR, the following persons are responsible for the management of the Registrant s portfolio:

James Donald is responsible for allocation of the Registrant s assets between Global Equity Investments and Currency Investments (each, as defined in the notes to the Registrant s annual report to shareholders contained in Item 1) and overall management of the Registrant s portfolio. Global Equity Investments and Currency Investments are each managed on a team basis, with each member of the team involved at all levels of the investment process.

Mr. Donald, a Managing Director of Lazard, is a portfolio manager/analyst on Lazard s Emerging Markets Equity team and Head of the Emerging Markets Group. Prior to joining Lazard in 1996, Mr. Donald was a portfolio manager with Mercury Asset Management. Mr. Donald is a CFA Charterholder.

Global Equity Investments. Gabrielle Boyle, Andrew Lacey and Michael Powers are the portfolio managers responsible for investing the Registrant s assets allocated to Global Equity Investments.

Ms. Boyle, a Senior Managing Director of Lazard, is a portfolio manager/analyst on Lazard s Global Equity and International Equity teams. Prior to joining Lazard in 1993, she worked with Royal Insurance Asset Management. Ms. Boyle has been working in the investment field since 1990 and is a member of the UK Society of Investment Professionals.

Mr. Lacey, a Deputy Chairman of Lazard, is responsible for oversight of U.S. and Global strategies. He also is a portfolio manager/analyst on various of Lazard s U.S. Equity and Global Equity teams. Mr. Lacey joined Lazard in 1996, and has been working in the investment field since 1995.

Mr. Powers, a Managing Director of Lazard is a portfolio manager/analyst on Lazard s Global Equity and International Equity teams. He began working in the investment field in 1990 when he joined Lazard.

Currency Investments. Ardra Belitz and Ganesh Ramachandran are jointly responsible for investment of the Registrant s assets allocated to Currency Investments.

Ms. Belitz is a Director of Lazard and a portfolio manager/analyst specializing in emerging market currency and debt. She has been working in the investment field since 1994 and joined Lazard in 1996.

Mr. Ramachandran is a Director of Lazard and a portfolio manager/analyst specializing in emerging market currency and debt. He joined Lazard in 1997.

Portfolio Management

Team Management. Portfolio managers at Lazard manage multiple accounts for a diverse client base, including private clients, institutions and investment funds. Lazard manages all portfolios on a team basis. The team is involved at all levels of the investment process. This team approach allows for every portfolio manager to benefit from his/her peers, and for clients to receive the firm s best thinking, not that of a single portfolio manager. Lazard manages all like investment mandates against a model portfolio. Specific client objectives, guidelines or limitations then are applied against the model, and any necessary adjustments are made.

Material Conflicts Related to Management of Similar Accounts. Although the potential for conflicts of interest exist when an investment adviser and portfolio managers manage other accounts that invest in securities in which the Registrant may invest or that may pursue a strategy similar to one of the Registrant s component strategies (collectively, Similar Accounts), Lazard has procedures in place that are designed to ensure that all accounts are treated fairly and that the Registrant is not disadvantaged, including procedures regarding trade allocations and conflicting trades (*e.g.*, long and short positions in the same security, as described below). In addition, the Registrant, as a registered investment company, is subject to different regulations than certain of the Similar Accounts, and, consequently, may not be permitted to engage in all the investment techniques or transactions, or to engage in such techniques or transactions to the same degree, as the Similar Accounts.

Potential conflicts of interest may arise because of Lazard s management of the Registrant and Similar Accounts. For example, conflicts of interest may arise with both the aggregation and allocation of securities transactions and allocation of limited investment opportunities, as Lazard may be perceived as causing accounts it manages to participate in an offering to increase Lazard s overall allocation of securities in that offering, or to increase Lazard s ability to participate in future offerings by the same underwriter or issuer. Allocations of bunched trades, particularly trade orders that were only partially filled due to limited availability, and allocation of investment opportunities generally, could raise a potential conflict of interest, as Lazard may have an incentive to allocate securities that are expected to increase in value to preferred accounts. Initial public offerings, in particular, are frequently of very limited availability. Additionally, portfolio managers may be perceived to have a conflict of interest because of the large number of Similar Accounts, in addition to the Registrant, that they are managing on behalf of Lazard. In addition, Lazard could be viewed as having a conflict of interest to the extent that Lazard and/or portfolio managers have a materially larger investment in a Similar Account than their investment in the Registrant. Although Lazard does not track each individual portfolio manager s time dedicated to each account, Lazard periodically reviews each portfolio manager s overall responsibilities to ensure that he or she is able to allocate the necessary time and resources to effectively manage the Registrant.

A potential conflict of interest may be perceived to arise if transactions in one account closely follow related transactions in a different account, such as when a purchase increases the value of securities previously purchase by the other account, or when a sale in one account lowers the sale price received in a sale by a second account. Lazard and certain of the Registrant s portfolio managers manage hedge funds that are subject to performance/incentive fees. Certain hedge funds managed by Lazard may also be permitted to sell securities short. However, Lazard currently does not have any portfolio managers that manage both hedge funds that engage in short sales and long-only accounts, including open-end and closed-end registered investment companies. When Lazard engages in short sales of securities of the type in which the Registrant invests, Lazard could be seen as harming the performance of the Registrant for the benefit of the account engaging in short sales if the short sales cause the market value of the securities to fall. As described above, Lazard has procedures in place to address these conflicts.

Other Accounts Managed by the Portfolio Managers. The chart below includes information regarding the members of the portfolio management team responsible for managing the Registrant. Specifically, it shows the number of other portfolios and assets managed by management teams of which each of the Registrant s portfolio managers is a member. Regardless of the number of accounts, the portfolio management team still manages each account based on a model portfolio as described above.

Portfolio Manager	**Registered Investment Companies ($*)#**	**Other Pooled Investment Vehicles ($*)#**	**Other Accounts ($*)#, +**
Ardra Belitz	1 (86.5 million)	4 (1.6 billion)	2 (186.9 million)
Gabrielle M. Boyle	2 (1.8 billion)	1 (12 million)	249 (7.0 billion)
James M. Donald	9 (15.5 billion)	14 (4.2 billion)	142 (8.0 billion)
Andrew D. Lacey	13 (10.1 billion)	7 (697.7 million)	237 (4.7 billion)
Ganesh Ramachandran	1 (86.5 million)	4 (1.6 billion)	2 (186.9 million)
Michael Powers	7 (2.8 billion)	1 (12.7 million)	271 (9.7 billion)

* Total assets in accounts as of December 31, 2009.

\# The following portfolio managers manage accounts with respect to which the advisory fee is based on the performance of the account:

(1) Mr. Donald manages six other accounts and one registered investment company with assets under management of approximately $1.2 billion and $1.8 billion, respectively.

(2) Ms. Boyle and Mr. Powers manage one registered investment company with assets under management of approximately $1.8 billion.

(3) Mr. Lacey manages one registered investment company with assets under management of approximately $6.3 billion.

(4) Ms. Belitz and Mr. Ramachandran manage three other pooled investment vehicles with assets under management of approximately $1.5 billion.

\+ Includes an aggregation of any Similar Accounts within managed account programs where the third party program sponsor is responsible for applying specific client objectives, guidelines and limitations against the model portfolio managed by the portfolio management team.

Explanation of Responses:

Compensation for Portfolio Managers

Lazard s portfolio managers are generally responsible for managing multiple types of accounts that may, or may not, invest in securities in which the Registrant may invest or pursue a strategy similar to one of the Registrant s component strategies. Portfolio managers responsible for managing the Registrant may also manage sub-advised registered investment companies, collective investment trusts, unregistered funds and/or other pooled investment vehicles, separate accounts, separately managed account programs (often referred to as wrap accounts) and model portfolios.

During the fiscal year covered by this Report on Form N-CSR, Lazard compensates portfolio managers by a competitive salary and bonus structure, which is determined both quantitatively and qualitatively. Salary and bonus are paid in cash and stock. Portfolio managers are compensated on the performance of the aggregate group of portfolios managed by the teams of which they are a member rather than for a specific fund or account. Various factors are considered in the determination of a portfolio manager s compensation. All of the portfolios managed by a portfolio manager are comprehensively evaluated to determine his or her positive and consistent performance contribution over time. Further factors include the amount of assets in the portfolios as well as qualitative aspects that reinforce Lazard s investment philosophy.

Total compensation is generally not fixed, but rather is based on the following factors: (i) leadership, teamwork and commitment, (ii) maintenance of current knowledge and opinions on companies owned in the portfolio; (iii) generation and development of new investment ideas, including the quality of security analysis and identification of appreciation catalysts; (iv) ability and willingness to develop and share ideas on a team basis; and (v) the performance results of the portfolios managed by the investment teams of which the portfolio manager is a member.

Variable bonus is based on the portfolio manager s quantitative performance as measured by his or her ability to make investment decisions that contribute to the pre-tax absolute and relative returns of the accounts managed by the teams of which the portfolio manager is a member, by comparison of each account to a predetermined benchmark (as set forth in the prospectus or other governing document) over the current fiscal year and the longer-term performance (3-, 5- or 10-year, if applicable) of such account, as well as performance of the account relative to peers. The variable bonus for the Registrant s portfolio management team in respect of its management of the Registrant is determined by reference to the Morgan Stanley Capital International (MSCI®) World Index. The portfolio manager s bonus also can be influenced by subjective measurement of the manager s ability to help others make investment decisions. Portfolio managers managing accounts that pay performance fees may receive a portion of the performance fee as part of their compensation.

Ownership of Registrant Securities

As of December 31, 2009, the portfolio managers of the Registrant owned the following shares of Common Stock of the Registrant.

Portfolio Manager	**Market Value of Shares**
Ardra Belitz	None
Gabrielle M. Boyle	None
James M. Donald	$100,001-$500,000
Andrew D. Lacey	$50,001-$100,000
Ganesh Ramachandran	$10,001-$50,000
Michael Powers	None

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.

There were no material changes to the procedures by which shareholders may recommend nominees to the Registrant s Board of Directors during the period covered by this report. A description of these procedures can be found in the proxy statement for the Registrant s most recent shareholder meeting, which is available at www.sec.gov.

ITEM 11. 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-CSR 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-CSR 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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant s internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(1) Code of Ethics referred to in Item 2.

(a)(2) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

(a)(3) Not applicable.

(b) Certifications of principal executive and principal financial officers as required by Rule 30a-2(b) under the Investment Company Act of 1940.

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 March 10, 2010

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 March 10, 2010

By /s/ Stephen St.
Clair

Stephen St. Clair
Chief Financial Officer

Date March 10, 2010