LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC
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LAZARD ASSET MANAGEMENT

Lazard Global Total Return & Income Fund, Inc.

Third Quarter Report

SEPTEMBER 30, 2010

Lazard Global Total Return & Income Fund, Inc.

Investment Overview

Dear Stockholders,

We are pleased to present this report for Lazard Global Total Return & Income Fund, Inc. (LGI or the Fund), for the quarter ended September 30, 2010. LGI is a diversified, closed-end management investment company that began trading on the New York Stock Exchange (NYSE) on April 28, 2004. Its ticker symbol is LGI.

For the third quarter of 2010, the Fund s net asset value (NAV) performance lagged its benchmark, the Morgan Stanley Capital International (MSCI®) World® Index (the Index), in a period of global market strength. However, we are pleased with LGI s favorable NAV performance since inception. We believe that LGI s investment thesis remains sound and that the Fund has provided investors with an attractive yield and diversification, backed by the extensive experience, commitment, and professional management of Lazard Asset Management LLC (the Investment Manager or Lazard).

Portfolio Update (as of September 30, 2010)

For the third quarter of 2010, the Fund s NAV increased 13.1%, underperforming the Index gain of 13.8%. Similarly, the year-to-date NAV loss of 1.9% lagged the Index gain of 2.6%. However, the Fund s NAV performance has outperformed the Index for the three- and five-year periods and, since inception, has returned 4.6% (annualized) versus 3.7% (annualized) for the Index. Shares of LGI ended the third quarter of 2010 with a market price of $14.93, representing a 7.4% discount to the Fund s NAV of $16.12.

The Fund s net assets were $154.8 million as of September 30, 2010, with total leveraged assets of $200.4 million, representing a 22.7% leverage rate. This leverage rate was in line with that at the end of the second quarter.

Within the global equity portfolio, stock selection in the energy and information technology sectors helped performance during the third quarter. However, an overweight exposure to the information technology sector and an underweight exposure to the consumer discretionary sector each detracted from performance, as did stock selection within the consumer discretionary sector. The smaller, short-duration[1] emerging market currency and debt portion of the Fund, which rebounded in September, has added value for the year-to-date, and remains a positive contributor to performance for the Fund since inception.

As of September 30, 2010, 67.7% of the Fund s total leveraged assets consisted of global equities and 25.6% consisted of emerging market currency and debt instruments, while the remaining 6.7% consisted of cash and other net assets.

Declaration of Distributions

Pursuant to LGI s Level Distribution Policy, the Fund declares, monthly, a distribution equal to 6.25% (on an annualized basis) of the Fund s NAV on the last business day of the previous year. The current distribution rate per share of $0.08995 is based on the Fund s NAV of $17.27 on December 31, 2009 and is equal to, on an annualized basis, 7.2% of the Fund s $14.93 market price as of the close of trading on the NYSE on September 30, 2010. It was estimated that $0.4857 of the $0.8095 distributed per share as of September 30, 2010 may represent a return of capital.

Additional Information

Please note that, available on www.LazardNet.com, are frequent updates on the Fund s performance, press releases, distribution information, and a monthly fact sheet that provides information about the Fund s major holdings, sector weightings, regional exposures, and other characteristics, including the notices required by Section 19(a) of the Investment Company Act of 1940, as amended. You may also reach Lazard by phone at 1-800-823-6300.

On behalf of Lazard, we thank you for your investment in Lazard Global Total Return & Income Fund, Inc. and look forward to continuing to serve your investment needs in the future.

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Investment Overview (continued)

Message from the Portfolio Managers

Global Equity Portfolio
(67.7% of total leveraged assets)

The Fund s global equity portfolio is invested primarily in equity securities of large, well-known global companies with strong financial productivity at attractive valuations. Examples include GlaxoSmithKline, a global research-based pharmaceutical company based in the United Kingdom; Bank of New York Mellon, a U.S.-based company that provides financial products and services for institutions and individuals worldwide; Canon Inc., a Japanese manufacturer and distributor of network digital multifunction devices (MFDs), copying machines, printers and cameras; and Total SA, a French energy supplier that explores for, produces, refines, transports, and markets oil and natural gas.

Companies held in the global equity portfolio are all based in developed-market regions around the world. As of September 30, 2010, 48.5% of these stocks were based in North America, 23.3% were based in Continental Europe (not including the United Kingdom), 15.7% were from the United Kingdom, 6.5% were from Japan, and 6.0% were from the rest of Asia (not including Japan). The global equity portfolio is similarly diversified across a number of industry sectors. The top two sectors, by weight, at September 30, 2010, were information technology (20.2%), which includes computer software, technology hardware, semiconductors, and services companies, and health care (18.5%), which includes health care equipment & services and pharmaceuticals, biotechnology & life sciences companies. Other sectors in the portfolio include consumer discretionary, consumer staples, energy, industrials, materials, financials, and telecommunication services. The average dividend yield on the securities held in the global equity portfolio was approximately 2.8% as of September 30, 2010.

Global Equity Markets Review
Global stock markets rebounded strongly during the third quarter. The Index returned double digits on a U.S. dollar basis, which brought the year-to-date total return into positive territory. This was largely driven by a series of very strong quarterly earnings results. The Index performed particularly well in September, partly fueled by a calmer market environment, as fears of a sovereign default in Europe and a double-dip recession lessened. The market also benefited from cash-rich companies many of which are in the information technology sector engaging in merger activities, instituting and raising dividends, and share buybacks.

On a more cautious note, concerns about Ireland s economy and its banking system increased as the country s second quarter GDP declined by 1.2%. The U.S. economy remained fragile, as the unemployment rate continued to stagnate and home sales remained weak. The U.S. Federal Reserve announced, late in September, that they were prepared to provide additional support to the economy, if needed, and noted that inflation was somewhat below the desired level. This boosted speculation that it would buy more Treasuries later this year.

Asian markets, with the exception of Japan, performed strongly in the third quarter as investors became more optimistic of a global recovery. Japanese stocks were hurt by worries about the rising yen, which could endanger the recovery of its export-led economy. In response to the yen s increase, the government intervened in the currency markets for the first time in six years, attempting to depreciate the currency.

Each sector in the Index rose during the third quarter. Telecom services performed well, as the market continued to invest in smartphone adoption and looked for dividend yield. More cyclical sectors, such as materials and energy, also performed well. Sectors that experienced the lowest returns included traditionally defensive sectors such as health care and utilities, while information technology also experienced lower returns due to concerns over the strength of IT spending going forward.

In currency markets, the U.S. dollar weakened against most other major currencies, including the euro and Japanese yen, as it was weighed down by the prospect

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Investment Overview **(continued)**

of additional asset purchases by the U.S. Federal Reserve. In contrast, the euro strengthened against most other currencies this quarter, as parts of Northern Europe exhibited economic strength.

What Helped and What Hurt LGI

Stock selection in the energy and information technology sectors was a strong driver of performance. Halliburton contributed to positive stock selection within the energy sector having rallied after reporting stronger than expected earnings. Onshore natural gas activity continued to rebound, which enhanced revenues and margins.

In contrast, a high exposure to the information technology sector detracted from returns. As a sector, information technology lagged due to weakness in the consumer-exposed segments and due to volatility in the semiconductor space caused by temporary oversupply. A low exposure, and stock selection, in the consumer discretionary sector, which performed well on improved demand from consumers, also detracted from performance. Comcast underperformed the industry, as it was hit by concerns over regulation.

Emerging Market Currency and Debt Portfolio
(25.6% of total leveraged assets)

The Fund also seeks enhanced income through investing in primarily high-yielding, short-duration emerging market forward currency contracts and local currency debt instruments. As of September 30, 2010, this portfolio consisted of forward currency contracts (77.3%) and sovereign debt obligations (22.7%). The average duration of the emerging market currency and debt portfolio decreased from approximately 5 months to approximately 4 months during the third quarter, with an average yield of 5.2%[2] as of September 30, 2010.

Emerging Market Currency and Debt Market Review

Emerging markets economic trends continued to outperform during the third quarter, and the record pace of inflows prompted policymakers to take action. While the tightening cycle, interrupted by the risk aversion bout in the second quarter, resumed for countries like India, Chile, and others, emerging markets also had to deal increasingly with large capital inflows generated by their attractive yields and growth prospects. The flow of funds out of developed markets into emerging markets was further exacerbated by headlines of further quantitative easing by the Fed.

Global policy action appeared increasingly uncoordinated and fraught with tension, as the United States increased pressure on China to allow the renminbi to appreciate faster, and the Bank of Japan, after a six-year gap, unilaterally intervened (unsuccessfully) to weaken the yen. With intervention in the currency market proceeding at a frenetic pace, the Brazilian finance minister summed up the situation towards the end of the quarter by talking about a currency war.

What Helped and What Hurt LGI

Exposure to emerging markets countries characterized by strong, domestic demand-oriented growth, including Poland, Brazil, and Turkey, helped performance. Similarly, the Fund, through exposure to India and the Philippines, benefited from this theme. In the Philippines, resilient inflows from its overseas work-force continue to support a robust domestic consumption dynamic, impressive economic growth, and a favorable balance of payments outlook. The record emerging markets fund flows since the beginning of the year were directed toward emerging market countries with index representation and deep, liquid capital markets. The highest yielding ones were amongst the biggest beneficiaries of the rotation of global investment flows into emerging markets, most notably Brazil, South Africa, Turkey, and Indonesia. Reduced exposure to Malaysia and Indonesia and a lack of exposure to Taiwan also helped performance. Mexico s inclusion in the Citibank World Government Bond Index (WGBI), coupled with its central bank s less interventionist foreign currency exchange stance buoyed the peso, which aided performance. And in South Korea, the current account surplus, foreign inflows, improving economic data, as well as correlated appreciation with the Chinese renminbi s increased flexibility, generated won catch-up gains.

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Investment Overview (continued)

Finally, exposure to frontier and less liquid markets in Zambia, Ghana, and Romania were noteworthy contributors during the third quarter.

Russian non-deliverable currency forward exposure hurt performance during the third quarter, owing to ruble depreciation on the back of September s rapid rise in U.S. dollar demand locally. We had previously reduced exposure to Russia into second quarter s strength, but took the opportunity offered by the weakness in September to increase our position, given the hefty current account surplus, incipient privatizations, and impressive central bank reserve coverage. A lack of exposure to solid gains realized in Thailand, South Africa, Colombia, and Singapore resulted in missed upsides in those markets.

Notes to Investment Overview:

1 A measure of the average cash weighted term-to-maturity of the investment holdings. Duration is a measure of the price sensitivity of a bond to interest rate movements. Duration for a forward currency contract is equal to its term-to-maturity.

2 The quoted yield does not account for the implicit cost of borrowing on the forward currency contracts, which would reduce the yield shown.

All returns reflect reinvestment of all dividends and distributions. Past performance is not indicative, or a guarantee, of future results.

The performance data of the Index and other market data have been prepared from sources and data that the Investment Manager believes to be reliable, but no representation is made as to their accuracy. The Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index is unmanaged, has no fees or costs and is not available for investment.

The views of the Fund s Investment Manager and the securities described in this report are as of September 30, 2010; these views and portfolio holdings may have changed subsequent to this date. Nothing herein should be construed as a recommendation to buy, sell, or hold a particular security. There is no assurance that the securities discussed herein will remain in the Fund at the time you receive this report, or that securities sold will not have been repurchased. The specific securities discussed may, in aggregate, represent only a small percentage of the Fund s holdings. It should not be assumed that securities identified and discussed were, or will be, profitable, or that the investment decisions made in the future will be profitable, or equal the investment performance of the securities discussed herein.

The views and opinions expressed are provided for general information only, and do not constitute specific tax, legal, or investment advice to, or recommendations for, any person. There can be no guarantee as to the accuracy of the outlooks for markets, sectors and securities as discussed herein.

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Investment Overview **(continued)**

Comparison of Changes in Value of $10,000 Investment in LGI and MSCI World Index* (unaudited)

Average Annual Total Returns*
Periods Ended September 30, 2010
(unaudited)

	One Year	Five Years	Since Inception**
Market Price	13.16%	3.65%	3.52%
Net Asset Value	3.59%	2.35%	4.60%
MSCI World Index	6.76%	1.30%	3.65%

* All returns reflect reinvestment of all dividends and distributions. The performance quoted represents past performance. Current performance may be lower or higher than the performance quoted. 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 performance data of the Index has been prepared from sources and data that the Investment Manager believes to be reliable, but no representation is made as to its accuracy. The Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index is unmanaged, has no fees or costs and is not available for investment.

** The Fund s inception date was April 28, 2004.

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Investment Overview (concluded)

Ten Largest Equity Holdings
September 30, 2010 (unaudited)

Security	Value	Percentage of Net Assets
Johnson & Johnson	$6,462,428	4.2%
HSBC Holdings PLC Sponsored ADR	5,637,547	3.6
Microsoft Corp.	5,549,434	3.6
The Home Depot, Inc.	5,243,040	3.4
International Business Machines Corp.	5,204,632	3.4
Singapore Telecommunications, Ltd. ADR	5,176,294	3.3
Oracle Corp.	4,948,455	3.2
United Technologies Corp.	4,907,747	3.2
Cisco Systems, Inc.	4,826,760	3.1
Novartis AG ADR	4,550,163	2.9

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Portfolio of Investments

September 30, 2010 (unaudited)

Description	Shares		Value
Common Stocks 87.7%			
Australia 1.9%			
BHP Billiton, Ltd. Sponsored ADR	38,500	$	2,938,320
France 6.1%			
GDF Suez Sponsored ADR	75,981		2,727,718
Sanofi-Aventis ADR	105,200		3,497,900
Total SA Sponsored ADR	64,000		3,302,400
Total France			9,528,018
Germany 1.9%			
SAP AG Sponsored ADR	59,300		2,924,083
Ireland 1.1%			
CRH PLC Sponsored ADR	98,300		1,635,712
Italy 1.0%			
Eni SpA Sponsored ADR	36,350		1,569,593
Japan 5.7%			
Canon, Inc. Sponsored ADR	44,700		2,088,384
Hoya Corp. Sponsored ADR (c)	73,500		1,783,845
Mitsubishi UFJ Financial Group, Inc. ADR	528,000		2,444,640
Nomura Holdings, Inc. ADR	332,600		1,586,502
Sumitomo Mitsui Financial Group, Inc. ADR	321,200		915,420
Total Japan			8,818,791
Singapore 3.3%			
Singapore Telecommunications, Ltd. ADR (c)	217,400		5,176,294
Spain 1.8%			
Banco Santander SA Sponsored ADR	217,900		2,758,614
Switzerland 9.6%			
Credit Suisse Group AG Sponsored ADR (c)	73,400		3,123,904
Novartis AG ADR	78,900		4,550,163
Roche Holding AG Sponsored ADR (c)	92,400		3,153,612
UBS AG (a), (c)	107,587		1,832,207

Zurich Financial Services AG ADR	92,500	2,159,875
Total Switzerland		14,819,761
United Kingdom 13.8%		
BP PLC Sponsored ADR (c)	97,100	3,997,607
British American Tobacco PLC Sponsored ADR	37,700	2,816,567
GlaxoSmithKline PLC Sponsored ADR (c)	80,200	3,169,504
HSBC Holdings PLC Sponsored ADR (c)	111,436	5,637,547
Unilever PLC Sponsored ADR	99,100	2,883,810
William Morrison Supermarkets PLC ADR	120,300	2,805,396
Total United Kingdom		21,310,431
United States 41.5%		
Bank of New York Mellon Corp. (c)	103,600	2,707,068
Cisco Systems, Inc. (a), (c)	220,400	4,826,760
Comcast Corp., Class A	160,900	2,736,909
ConocoPhillips	32,900	1,889,447
Emerson Electric Co.	67,600	3,559,816
Halliburton Co.	89,900	2,972,993
Honeywell International, Inc. (c)	64,700	2,842,918
International Business Machines Corp. (c)	38,800	5,204,632
Johnson & Johnson (c)	104,300	6,462,428
Merck & Co., Inc.	75,300	2,771,793
Microsoft Corp. (c)	226,600	5,549,434
Oracle Corp.	184,300	4,948,455
PepsiCo, Inc.	41,100	2,730,684
Pfizer, Inc.	87,566	1,503,508
The Home Depot, Inc. (c)	165,500	5,243,040
United Technologies Corp.	68,900	4,907,747
Wal-Mart Stores, Inc.	62,800	3,361,056
Total United States		64,218,688
Total Common Stocks (Identified cost $148,994,109)		135,698,305

See Notes to Portfolio of Investments.

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Portfolio of Investments **(continued)**

September 30, 2010 (unaudited)

Description	Principal Amount (000) (d)	Value
Foreign Government Obligations 10.5%		
Brazil 3.9%		
Brazil NTN-F:		
10.00%, 01/01/12	4,500	$ 2,678,867
10.00%, 01/01/13	5,795	3,301,559
Total Brazil		5,980,426
Egypt 3.4%		
Egypt Treasury Bills:		
0.00%, 10/12/10	5,350	937,881
0.00%, 11/09/10	775	134,899
0.00%, 11/16/10	875	152,031
0.00%, 11/30/10	675	116,859
0.00%, 12/21/10	6,725	1,157,933
0.00%, 01/11/11	1,975	338,182
0.00%, 02/01/11	4,675	795,933
0.00%, 02/08/11	1,275	216,654
0.00%, 03/29/11	8,125	1,361,583
Total Egypt		5,211,955
Ghana 1.2%		
Ghana Government Bonds:		
14.00%, 03/07/11	1,000	707,228
16.00%, 05/02/11	460	328,811
13.67%, 06/15/12	790	561,723
15.00%, 12/10/12	320	234,936
Total Ghana		1,832,698
Mexico 0.6%		
Mexican Bonos,		
8.00%, 12/17/15	11,500	1,005,753
Poland 0.5%		
Poland Government Bonds:		
4.75%, 04/25/12	1,872	646,541
3.00%, 08/24/16	410	140,566
Total Poland		787,107
Turkey 0.9%		

Turkey Government Bond, 10.00%, 02/15/12	1,795	1,389,124
Total Foreign Government Obligations (Identified cost $14,712,781)		16,207,063

Description	Shares	Value
Short-Term Investment 8.1%		
State Street Institutional Treasury Money Market Fund (Identified cost $12,625,987)	12,625,987	12,625,987
Total Investments 106.3%		