

Calamos Global Dynamic Income Fund
Form N-Q
March 25, 2011

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

**FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 333-144660

EXACT NAME OF REGISTRANT
AS SPECIFIED
IN CHARTER:

Calamos Global Dynamic
Income Fund

ADDRESS OF PRINCIPAL
EXECUTIVE OFFICES:

2020 Calamos Court, Naperville
Illinois 60563

NAME AND ADDRESS OF
AGENT FOR SERVICE:

John P. Calamos Sr., President
Calamos Advisors LLC,
2020 Calamos Court,
Naperville, Illinois
60563

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

DATE OF FISCAL YEAR END: October 31, 2011

DATE OF REPORTING PERIOD: January 31, 2011

Calamos Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (20.6%)		
	<i>Consumer Discretionary (4.1%)</i>	
	DISH Network Corp.	
2,000,000	7.125%, 02/01/16	\$ 2,100,000
500,000	7.875%, 09/01/19	531,875
1,000,000	Exide Technologies*	
	8.625%, 02/01/18	1,058,750
2,000,000	General Motors Corp. **	
	7.200%, 01/15/11	720,000
2,000,000	Hanesbrands, Inc.	
	3.831%, 12/15/14	2,012,500
1,000,000	Interpublic Group of Companies, Inc.	
	6.250%, 11/15/14	1,085,000
2,000,000	Jarden Corp.	
	8.000%, 05/01/16	2,182,500
2,000,000	Liberty Media Corp.	
	8.500%, 07/15/29	1,975,000
1,000,000	Live Nation Entertainment, Inc.*	
	8.125%, 05/15/18	1,037,500
2,000,000	Macy's Retail Holdings, Inc.	
	5.900%, 12/01/16	2,145,000
2,000,000	MGM Resorts International	
	7.500%, 06/01/16	1,910,000
1,000,000	NetFlix, Inc.	
	8.500%, 11/15/17	1,135,000
2,210,000	Royal Caribbean Cruises, Ltd.	
	7.500%, 10/15/27	2,201,712
	Service Corp. International	
1,000,000	8.000%, 11/15/21	1,097,500
1,000,000	7.000%, 05/15/19	1,032,500
1,000,000	Speedway Motorsports, Inc.	
	8.750%, 06/01/16	1,095,000
350,000	Wynn Las Vegas, LLC	
	7.750%, 08/15/20	372,750
		23,692,587
	<i>Consumer Staples (0.6%)</i>	

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333,000	Constellation Brands, Inc. 8.375%, 12/15/14	369,630
564,000	Darling International, Inc.* 8.500%, 12/15/18	611,940
230,000	Del Monte Foods Company 7.500%, 10/15/19	284,050
50,000	Elizabeth Arden, Inc.* 7.375%, 03/15/21	51,375
2,000,000	Smithfield Foods, Inc. 7.750%, 07/01/17	2,130,000
		3,446,995
	<i>Energy (5.5%)</i>	
2,000,000	Berry Petroleum Companyμ 8.250%, 11/01/16	2,115,000
2,000,000	Bristow Group, Inc. 7.500%, 09/15/17	2,120,000
2,000,000	Chesapeake Energy Corp. 9.500%, 02/15/15	2,350,000
2,000,000	Complete Production Services, Inc.~ 8.000%, 12/15/16	2,115,000
2,850,000	Comstock Resources, Inc. 8.375%, 10/15/17	2,942,625
2,170,000	Concho Resources, Inc.~ 8.625%, 10/01/17	2,397,850
2,000,000	Dresser-Rand Group, Inc. 7.375%, 11/01/14	2,062,500
1,000,000	Frontier Oil Corp. 8.500%, 09/15/16	1,085,000
500,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	511,250
360,000	Holly Corp. 9.875%, 06/15/17	398,700
1,470,000	Hornbeck Offshore Services, Inc.μ 8.000%, 09/01/17	1,515,937
2,000,000	Petroplus Holdings, AG*~ 9.375%, 09/15/19	1,960,000
2,000,000	Pride International, Inc. 8.500%, 06/15/19	2,380,000
2,000,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	2,066,818
2,000,000	Superior Energy Services, Inc.~ 6.875%, 06/01/14	2,030,000
1,700,000	Swift Energy Company 8.875%, 01/15/20~	1,870,000
515,000	7.125%, 06/01/17	528,519
1,000,000	Trinidad Drilling, Ltd.* 7.875%, 01/15/19	1,040,000
		31,489,199

<i>Financials (0.7%)</i>		
500,000	Janus Capital Group, Inc.μ	
	6.950%, 06/15/17	528,975
	Leucadia National Corp.μ	
1,980,000	8.125%, 09/15/15	2,187,900
400,000	7.000%, 08/15/13	431,000
1,050,000	OMEGA Healthcare Investors, Inc.	
	7.500%, 02/15/20	1,113,000
		4,260,875
<i>Health Care (2.4%)</i>		
2,000,000	Bio-Rad Laboratories, Inc.	
	8.000%, 09/15/16	2,215,000
500,000	Community Health Systems, Inc.	
	8.875%, 07/15/15	529,375
2,000,000	Giant Funding Corp.*	
	8.250%, 02/01/18	2,082,500
2,000,000	HCA, Inc.	
	9.125%, 11/15/14	2,110,000
	HealthSouth Corp.	
500,000	7.750%, 09/15/22	522,500
500,000	7.250%, 10/01/18	514,375
	Mylan, Inc.*	
990,000	7.625%, 07/15/17~	1,084,050
500,000	7.875%, 07/15/20	555,625

See accompanying Notes to Schedule of Investments

Calamos Global Dynamic Income Fund

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PRINCIPAL AMOUNT		VALUE
2,000,000	Talecris Biotherapeutics Holdings Corp. 7.750%, 11/15/16	\$ 2,200,000
1,300,000	Valeant Pharmaceuticals International, Inc.* 7.000%, 10/01/20	1,347,125
250,000	6.750%, 10/01/17	258,750
569,000	Warner Chilcott Company, LLC* 7.750%, 09/15/18	594,605
		14,013,905
	<i>Industrials (3.0%)</i>	
1,000,000	Belden, Inc.µ 7.000%, 03/15/17	1,020,000
900,000	Clean Harbors, Inc. 7.625%, 08/15/16	958,500
2,500,000	Deluxe Corp. 7.375%, 06/01/15	2,606,250
567,000	Dycom Investments, Inc.* 7.125%, 01/15/21	578,340
2,000,000	General Cable Corp.µ 7.125%, 04/01/17	2,070,000
502,000	Interline Brands, Inc. 7.000%, 11/15/18	518,315
1,105,000	Kansas City Southern 13.000%, 12/15/13	1,326,000
2,000,000	Manitowoc Company, Inc. 7.125%, 11/01/13	2,032,500
1,290,000	Oshkosh Corp. 8.500%, 03/01/20~	1,448,025
210,000	8.250%, 03/01/17	231,525
2,000,000	SPX Corp. 7.625%, 12/15/14	2,195,000
680,000	Triumph Group, Inc.~ 8.000%, 11/15/17	724,200
1,675,000	Tutor Perini Corp.* 7.625%, 11/01/18	1,716,875

		17,425,530
	Information Technology (2.0%)	
	Advanced Micro Devices, Inc.	
1,000,000	7.750%, 08/01/20	1,030,000
640,000	8.125%, 12/15/17	673,600
2,000,000	Amkor Technology, Inc.	
	9.250%, 06/01/16	2,122,500
400,000	Equinix, Inc.μ	
	8.125%, 03/01/18	434,000
2,500,000	Jabil Circuit, Inc.μ	
	8.250%, 03/15/18	2,875,000
1,000,000	Lender Processing Services, Inc.μ	
	8.125%, 07/01/16	1,037,500
1,000,000	ViaSat, Inc.	
	8.875%, 09/15/16	1,080,000
2,500,000	Xerox Corp.	
	8.000%, 02/01/27	2,543,213
		11,795,813
	Materials (0.7%)	
967,000	Clearwater Paper Corp.*	
	7.125%, 11/01/18	1,008,098
1,000,000	Southern Copper Corp.~	
	7.500%, 07/27/35	1,097,459
	Steel Dynamics, Inc.μ	
1,675,000	7.750%, 04/15/16	1,790,156
325,000	7.625%, 03/15/20*	349,375
		4,245,088
	Telecommunication Services (1.4%)	
	Frontier Communications Corp.	
2,000,000	9.000%, 08/15/31	2,130,000
500,000	8.250%, 04/15/17	562,500
1,000,000	MetroPCS Wireless, Inc.	
	7.875%, 09/01/18	1,050,000
2,000,000	Qwest Communications International, Inc.~	
	7.750%, 02/15/31	2,065,000
2,000,000	Windstream Corp.~	
	8.625%, 08/01/16	2,130,000
		7,937,500
	Utilities (0.2%)	
1,000,000	Edison Mission Energy	
	7.750%, 06/15/16	900,000
	TOTAL CORPORATE BONDS	
	(Cost \$112,266,534)	119,207,492

CONVERTIBLE BONDS (17.2%)

<i>Consumer Discretionary (1.6%)</i>			
1,000,000	Coinstar, Inc.		
	4.000%, 09/01/14		1,295,000
4,250,000	General Motors Corp. - Series Cμ**		
	6.250%, 07/15/33		1,460,725
6,000,000	Interpublic Group of Companies, Inc.μ		
	4.250%, 03/15/23		6,622,500
			9,378,225
<i>Consumer Staples (0.3%)</i>			
1,500,000	Smithfield Foods, Inc.~		
	4.000%, 06/30/13		1,725,000
<i>Energy (1.6%)</i>			
2,100,000	Petrominerales, Ltd.		
	2.625%, 08/25/16		2,765,438
200,000	Subsea 7, Inc.		
	3.500%, 10/13/14		315,517
2,800,000	Subsea 7, SA		
	2.250%, 10/11/13		3,396,972
1,950,000 EUR	Technip, SA		
	0.500%, 01/01/16		2,430,792
			8,908,719
<i>Financials (1.7%)</i>			
1,300,000 GBP	Aberdeen Asset Management, PLC		
	3.500%, 12/17/14		2,682,648
4,000,000	Affiliated Managers Group, Inc.		
	3.950%, 08/15/38		4,625,000

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PRINCIPAL AMOUNT		VALUE
2,000,000	PHH Corp. 4.000%, 09/01/14	\$ 2,322,500
		9,630,148
	<i>Health Care (3.6%)</i>	
2,000,000	Cephalon, Inc. 2.500%, 05/01/14	2,222,500
2,000,000	Charles River Laboratories International, Inc. 2.250%, 06/15/13	2,055,000
2,000,000	Cubist Pharmaceuticals, Inc. 2.500%, 11/01/17	2,040,000
3,000,000	Kinetic Concepts, Inc.* 3.250%, 04/15/15	3,360,000
2,000,000	LifePoint Hospitals, Inc. 3.500%, 05/15/14	2,015,000
6,500,000	Shire, PLCμ 2.750%, 05/09/14	6,898,353
2,000,000	Teva Pharmaceutical Industries, Ltd. 1.750%, 02/01/26	2,164,000
		20,754,853
	<i>Industrials (0.8%)</i>	
1,963,000	Genco Shipping & Trading, Ltd. 5.000%, 08/15/15	1,862,396
1,800,000 EUR	MTU Aero Engines Holdings, AGμ 2.750%, 02/01/12	&n