

LAZARD GLOBAL TOTAL RETURN & INCOME FUND INC
Form N-CSR/A
June 14, 2012

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

FORM N-CSR/A

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21511

Lazard Global Total Return and Income Fund, Inc.
(Exact name of registrant as specified in charter)
30 Rockefeller Plaza
New York, New York 10112
(Address of principal executive offices) (Zip code)

Nathan A. Paul, Esq.
Lazard Asset Management LLC
30 Rockefeller Plaza
New York, New York 10112
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 632-6000

Date of fiscal year end: 12/31

Date of reporting period: 12/31/11

ITEM 1. REPORTS TO STOCKHOLDERS.

LAZARD ASSET MANAGEMENT

Lazard Global Total

Return and Income

Fund, Inc.

Annual Report

DECEMBER 31, 2011

LAZARD

Lazard Global Total Return and Income Fund, Inc.

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Lazard Global Total Return and Income Fund, Inc.

Investment Overview

Dear Stockholders,

We are pleased to present this report for Lazard Global Total Return and Income Fund, Inc. (LGI or the Fund), for the year ended December 31, 2011. 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 fourth quarter, and full year, of 2011, the Fund's net asset value (NAV) performance was ahead of its benchmark, the Morgan Stanley Capital International (MSCI®) World® Index (the Index). We are pleased with LGI's favorable NAV performance since inception. We believe 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 December 31, 2011)

For the fourth quarter of 2011, the Fund's NAV rose 7.9%, outperforming the Index return of 7.6%. In 2011, the Fund's NAV decreased 1.9%, outperforming the Index decline of 5.5%. While the Fund's NAV performance underperformed the Index for a three-year period, it outperformed the Index for the longer time-periods, including the last five-year and since inception periods. Shares of LGI ended the fourth quarter of 2011 with a market price of \$13.39, representing a 13.6% discount to the Fund's NAV of \$15.49.

The Fund's net assets were \$148.8 million as of December 31, 2011, with total leveraged assets of \$186.5 million, representing a 20.2% leverage rate. This leverage rate is higher than that at the end of last quarter's (17.4%), and below the maximum permitted leverage rate of 33 %.

Within the global equity portfolio, stock selection in the consumer discretionary and consumer staples sectors contributed to performance. In contrast, stock selection in the information technology and financials sectors detracted from performance.

Performance for the smaller, short-duration¹ emerging market currency and debt portion of the Fund was moderately negative in 2011, but has been a

positive contributor to performance for the Fund since inception.

As of December 31, 2011, 74.7% of the Fund's total leveraged assets consisted of global equities, 24.0% consisted of emerging market currency and debt instruments, and 1.3% 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 (December 31, 2010). The current monthly distribution rate per share of \$0.08766 represents a distribution yield of 7.9% based on the Fund's \$13.39 market price as of the close of trading on the NYSE on December 31, 2011. Of the \$1.0519 distributed per share in the 2011 calendar year, \$0.1091 represented 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 and Income Fund, Inc. and look forward to continuing to serve your investment needs in the future.

Message from the Portfolio Managers

Global Equity Portfolio

(74.7% of total leveraged assets)

The Fund's global equity portfolio is invested primarily in equity securities of large, well-known global companies with, we believe, strong financial productivity at attractive valuations. Examples include GlaxoSmithKline, a global research-based pharmaceutical company based in the United Kingdom; The Bank of New York Mellon, a U.S.-based company that provides financial products and services for institutions

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

and individuals worldwide; Canon Inc., a Japanese manufacturer and distributor of network digital multi-function devices, 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 December 31, 2011, 48.3% of these stocks were based in North America, 22.0% were based in Continental Europe (not including the United Kingdom), 16.0% were from the United Kingdom, 8.0% were from Japan, and 5.7% were from the rest of Asia (not including Japan). The global equity portfolio is similarly well diversified across a number of industry sectors. The top two sectors, by weight, at December 31, 2011, were information technology (20.5%), which includes semiconductors & semiconductor equipment, software & services, and technology hardware & equipment, and health care (19.0%), 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 telecom services. The average dividend yield on the securities held in the global equity portfolio was approximately 3.4% as of December 31, 2011.

Global Equity Markets Review

Global stock market indices, including the Index, posted positive returns for the fourth quarter. However, on a year-to-date basis, global indices closed in negative territory as 2011 was marked by political and macroeconomic uncertainty. U.S. equities led globally, while Chinese stocks lagged. During the fourth quarter, global markets rose amid greater optimism for a resolution to the European sovereign debt crisis. Although the outcome of the European Union summit lacked full details, it appeared to be a step toward greater economic integration, which in our view is vital for a comprehensive solution to the sovereign debt crisis. Additionally, investors were heartened as U.S. economic data strengthened over the last several weeks of the year. Claims for new unemployment benefits fell, and both industrial production and consumer spending increased. Corporate earnings continued to be a bright spot in the uncertain market environment,

as companies around the world have been actively reducing costs and capital expenditures to ensure strong profitability and cash generation, even in a lack-luster economic environment. However, the markets' performance throughout the quarter remained volatile as a number of events in the Eurozone drove turmoil, including a proposed Greek referendum on its bailout package, disagreement in the Eurozone about the role of the European Central Bank in solving the crisis, a German Bund auction which drew low demand, the escalation of Italian bond yields, and the formation of new governments in Greece and Italy. Investors additionally worried about economic activity in China weakening. During the quarter, developed market stocks outperformed emerging market equities. Sector leadership in the Index was led by the traditionally more cyclical energy and industrials sectors. Defensive sectors, utilities and telecom services, had shown resilience during the summer sell-off but were left behind in the rally, rising substantially less than the broad market.

What Helped and What Hurt LGI

Stock selection in the consumer discretionary sector contributed to performance. Shares of home improvement retailer Home Depot rose as the company reported earnings which exceeded expectations. During the quarter, the company saw strong operating leverage and free cash flow. Additionally, the market was heartened as the retailer reported positive same-store sales growth for the last several months. Stock selection in the consumer staples sector also helped returns. Shares of retailer Wal-Mart rose as the company reported that its U.S. business experienced comparable same-store sales growth, and guided for margin expansion as well as higher returns. In our view, the company's steady improvement on its return on capital in recent years has been underappreciated by the market, which has been almost exclusively focused on sales growth in the United States.

In contrast, stock selection in the information technology sector detracted from performance. Shares of Oracle declined as the company announced earnings which were below expectations. Weaker earnings can be attributed to both company-specific issues, such as sales execution and product transition, as well as the broader macroeconomic environment. Stock selection in the financials sector also hurt returns. Shares of

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

Mitsubishi UFJ Financial Group declined on concerns over rising credit costs amid a weak domestic economy, as well as fears over losses on loans to TEPCO, the operator of the Fukushima nuclear plant.

Emerging Market Currency and Debt Portfolio

(24.0% 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 December 31, 2011, this portfolio consisted of forward currency contracts (50.4%) and sovereign debt obligations (49.6%). The average duration of the emerging market currency and debt portfolio increased from approximately 9 months to approximately 11 months during the fourth quarter, with an average yield of 7.8%² as of December 31, 2011.

Emerging Market Currency and Debt Market Review

During the fourth quarter of 2011, many emerging market currencies sold off substantially (some by as much as 15%) due to a confluence of non-emerging market related events, such as the European debt crisis, growth and ratings downgrades in the United States, and growth concerns in China. Following this decline, most of the currencies rallied in October. However, emerging market policymakers' failure to achieve noteworthy progress in addressing the European debt and banking crisis led to a renewed currency slump in those regions for the balance of the quarter.

We believe the market sentiment has been strongly influenced by growth concerns and fears of a double-dip recession in the United States, as well as worries of a hard landing in China, and worsening Eurozone sol-

veny stress with contagious linkages across banking channels. However, recent U.S. data (notably lower unemployment and healthier consumer spending) has improved marginally, and macro data out of China (such as strong retail sales and slower inflation, among others) continues to support our anticipation of a soft, policy-engineered landing amid Europe's continued domination of headlines and global capital market influence. A lack of progress toward addressing Italian, Greek, or other peripheral European debt underscored the market's reticence to deploy capital despite substantially lower valuations and lighter foreign investor positioning in local emerging market currencies.

What Helped and What Hurt LGI

The top quarterly performers tended to come from off-the-run frontier countries with lower foreign portfolio capital presence. In these countries, which included Uganda, Kenya, Uruguay, Romania, and Nigeria, country-specific idiosyncratic drivers helped these markets differentiate themselves from some of the larger, more liquid markets, where the influence of portfolio capital flows and sentiment led many to underperform. Other positive contributors included Russia, where our tactical position shifts abetted performance, as well as South Korea.

India was the largest detractor during the quarter, as the currency of this large, liquid market fell by 7.8%. Poland also detracted, as the market was used by many investors as a proxy for Europe, and its currency fell by 4.2% during the quarter. In frontier markets, the Ghana cedi experienced uncharacteristically sharp monthly depreciation (-3%) in November, due to falling interbank interest rates and a seasonally-high import surge ahead of year end, which caused high demand for the U.S. dollar.

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

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 December 31, 2011; 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.

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (continued)

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

	Value at 12/31/11
LGI at Market Price	\$ 12,251
LGI at Net Asset Value	13,904
MSCI World Index	12,962

**Average Annual Total Returns*
Periods Ended December 31, 2011**

	One Year	Five Years	Since Inception**
Market Price	-4.48%	-2.53%	2.68%
Net Asset Value	-1.85%	-1.64%	4.39%
MSCI World Index	-5.54%	-2.37%	3.43%

* 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.

Lazard Global Total Return and Income Fund, Inc.

Investment Overview (concluded)

Ten Largest Equity Holdings **December 31, 2011**

Security	Value	Percentage of Net Assets
The Home Depot, Inc.	\$6,957,620	4.7%
Microsoft Corp.	5,882,536	4.0
Johnson & Johnson	5,826,127	3.9
Singapore Telecommunications, Ltd. ADR	5,193,686	3.5
Novartis AG ADR	4,510,713	3.0
International Business Machines Corp.	4,497,705	3.0
Mitsubishi UFJ Financial Group, Inc. ADR	4,403,271	3.0
HSBC Holdings PLC Sponsored ADR	4,371,746	2.9
BP PLC Sponsored ADR	4,310,543	2.9
Cisco Systems, Inc.	3,984,832	2.7

Portfolio Holdings Presented by Sector **December 31, 2011**

Sector	Percentage of Total Investments
Consumer Discretionary	6.4%
Consumer Staples	9.7
Emerging Markets Debt Obligations	16.0
Energy	9.8
Financials	12.1
Health Care	15.7
Industrials	6.0
Information Technology	16.9
Materials	2.8
Telecommunication Services	3.1
Short-Term Investment	1.5
Total Investments	100.0%

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments

December 31, 2011

Description	Shares	Value
Common Stocks 93.6%		
Australia 1.8%		
BHP Billiton, Ltd. Sponsored ADR	38,500	\$ 2,719,255
Finland 0.9%		
Sampo Oyj, A Shares ADR	109,500	1,350,135
France 6.2%		
GDF Suez Sponsored ADR	75,981	2,064,404
Sanofi SA ADR	105,200	3,844,008
Total SA Sponsored ADR	64,000	3,271,040
		9,179,452
Germany 2.1%		
SAP AG Sponsored ADR	59,300	3,139,935
Ireland 1.3%		
CRH PLC Sponsored ADR	98,300	1,948,306
Italy 1.0%		
Eni SpA Sponsored ADR	36,350	1,500,165
Japan 7.5%		
Canon, Inc. Sponsored ADR	44,700	1,968,588
Hoya Corp. Sponsored ADR (a)	73,500	1,586,130
Mitsubishi UFJ Financial Group, Inc. ADR	1,050,900	4,403,271
Nomura Holdings, Inc. ADR	332,600	991,148
Sumitomo Mitsui Financial Group, Inc. Sponsored ADR	393,600	2,168,736
		11,117,873
Singapore 3.5%		
Singapore Telecommunications, Ltd. ADR	217,400	5,193,686

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Spain 1.1%

Banco Santander SA Sponsored ADR	225,196	1,693,474
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Switzerland 7.9%

Novartis AG ADR	78,900	4,510,713
Roche Holding AG Sponsored ADR	92,400	3,931,620
UBS AG (b)	107,587	1,272,754
Zurich Financial Services AG ADR	92,500	2,097,900
		11,812,987

Description	Shares	Value
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United Kingdom 15.0%

BP PLC Sponsored ADR (a)	100,855	\$ 4,310,543
British American Tobacco PLC Sponsored ADR	37,700	3,576,976
GlaxoSmithKline PLC Sponsored ADR (a)	80,200	3,659,526
HSBC Holdings PLC Sponsored ADR (a)	114,744	4,371,746
Unilever PLC Sponsored ADR	99,100	3,321,832
Wm Morrison Supermarkets PLC ADR	120,300	3,025,545
		22,266,168

United States 45.3%

Cisco Systems, Inc. (a)	220,400	3,984,832
Comcast Corp., Class A	160,900	3,790,804
ConocoPhillips	32,900	2,397,423
Emerson Electric Co.	67,600	3,149,484
Halliburton Co.	89,900	3,102,449
Honeywell International, Inc. (a)	64,700	3,516,445
Intel Corp.	155,400	3,768,450
International Business Machines Corp. (a)	24,460	4,497,705
Johnson & Johnson	88,840	5,826,127
Merck & Co., Inc.	75,300	2,838,810
Microsoft Corp.	226,600	5,882,536
Oracle Corp.	147,340	3,779,271
PepsiCo, Inc.	41,100	2,726,985
Pfizer, Inc.	87,566	1,894,928
The Bank of New York Mellon Corp. (a)	103,600	2,062,676
The Home Depot, Inc. (a)	165,500	6,957,620
United Technologies Corp.	47,200	3,449,848
Wal-Mart Stores, Inc.	62,800	3,752,928
		67,379,321

Total Common Stocks

(Identified cost \$152,498,288)		139,300,757
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The accompanying notes are an integral part of these financial statements.

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)
December 31, 2011

Description	Principal Amount (000) (c)		Value
Foreign Government Obligations 18.2%			
Brazil 3.8%			
Brazil NTN-B, 6.00%, 05/15/15	4,330	\$	5,061,337
Brazil NTN-F, 10.00%, 01/01/13	1,195		640,338
			5,701,675
Colombia 0.1%			
Republic of Colombia, 12.00%, 10/22/15	305,000		201,802
Ghana 0.5%			
Ghana Government Bonds:			
13.67%, 06/11/12	790		484,992
15.00%, 12/10/12	320		199,392
			684,384
Israel 1.4%			
Israel Fixed Bonds:			
4.00%, 03/30/12	3,888		1,054,177
5.00%, 03/31/13	3,392		948,621
Israel Government Bond Shahr, 10.00%, 05/31/12	413		117,972
			2,120,770
Malaysia 1.1%			
Bank Negara Monetary Note, 0.00%, 03/13/12	5,000		1,568,399
Mexico 4.2%			
Mexican Bonos, 9.50%, 12/18/14	16,100		1,290,450
Mexican Cetes: 0.00%, 03/08/12	82,000		582,709
0.00%, 05/03/12	121,000		853,721

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0.00%, 06/14/12	112,300	787,445
0.00%, 08/23/12	105,000	729,485
Mexican Udibonos:		
4.50%, 12/18/14	3,890	1,415,539
5.00%, 06/16/16	1,480	565,138
		6,224,487

Poland 0.7%

Poland Government Bonds:		
0.00%, 01/25/12	2,674	772,956
3.00%, 08/24/16	847	251,045
		1,024,001

Description	Principal Amount (000) (c)		Value
Romania 1.6%			
Romania Government Bonds:			
6.25%, 10/25/14	1,290	\$	375,899
6.00%, 04/30/15	560		160,641
6.00%, 04/30/16	530		149,828
6.75%, 06/11/17	600		173,208
Romania Treasury Bills:			
0.00%, 02/08/12	2,280		678,051
0.00%, 04/04/12	1,140		335,591
0.00%, 06/06/12	1,930		561,739
			2,434,957

South Africa 1.4%

Republic of South Africa:		
13.50%, 09/15/15	4,602	694,187
7.25%, 01/15/20	11,983	1,427,263
		2,121,450

Turkey 2.8%

Turkey Government Bonds:		
0.00%, 11/07/12	3,321	1,597,658
0.00%, 02/20/13	1,310	613,443
9.00%, 05/21/14	281	168,421
4.50%, 02/11/15	1,749	956,926
4.00%, 04/29/15	1,526	821,837
		4,158,285

Uruguay 0.6%

Uruguay Treasury Bills:		
0.00%, 06/22/12	5,472	263,819
0.00%, 05/09/13	2,350	103,163
0.00%, 06/27/13	4,650	201,773
0.00%, 08/15/13	6,000	255,205

823,960

Total Foreign Government Obligations

(Identified cost \$28,752,140)

27,064,170

Description	Shares		Value
Short-Term Investment 1.7%			
State Street Institutional Treasury Money Market Fund			
(Identified cost \$2,587,939)	2,587,939	\$	2,587,939
Total Investments 113.5%			
(Identified cost \$183,838,367) (d)		\$	168,952,866
Liabilities in Excess of Cash and Other Assets (13.5)%			(20,130,559)
Net Assets 100.0%		\$	148,822,307

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

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

December 31, 2011

Forward Currency Purchase Contracts open at December 31, 2011:

Currency	Counterparty	Expiration Date	Foreign Currency Amount	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
BRL	HSB	01/04/12	6,208,230	\$3,367,632	\$3,328,363	\$	\$ 39,269
BRL	HSB	01/17/12	1,573,341	834,000	840,926	6,926	
BRL	UBS	02/02/12	2,307,536	1,232,000	1,228,725		3,275
CLP	HSB	01/17/12	443,943,850	853,000	852,995		5
CLP	JPM	01/17/12	90,792,150	177,000	174,448		2,552
CLP	JPM	01/17/12	311,653,100	622,000	598,811		23,189
CLP	BNP	02/13/12	476,500,200	989,000	912,351		76,649
CNY	HSB	06/13/12	1,880,330	295,000	298,081	3,081	
CNY	JPM	06/13/12	10,364,580	1,622,000	1,643,052	21,052	
CNY	BRC	08/13/12	3,377,088	528,000	535,024	7,024	
CNY	JPM	09/24/12	9,237,380	1,457,000	1,462,949	5,949	
COP	CIT	01/10/12	1,393,194,000	717,771	719,338	1,567	
EUR	CIT	01/03/12	570,000	770,184	737,723		32,461
EUR	ING	01/03/12	256,794	332,279	332,356	77	
EUR	JPM	01/03/12	260,722	337,987	337,440		547
EUR	UBS	01/09/12	286,202	374,000	370,428		3,572
EUR	UBS	01/09/12	504,501	691,000	652,971		38,029
EUR	BNP	01/23/12	850,069	1,104,843	1,100,329		4,514
EUR	BRC	01/23/12	80,000	103,516	103,552	36	
EUR	CIT	02/14/12	334,589	446,000	433,166		12,834
EUR	JPM	02/14/12	140,174	181,938	181,472		466
GHS	CIT	01/06/12	315,000	189,759	192,045	2,286	
GHS	SCB	01/09/12	581,000	354,312	353,976		336
GHS	JPM	01/10/12	376,500	228,945	229,331	386	
GHS	SCB	01/12/12	391,000	237,214	238,056	842	
GHS	CIT	01/19/12	542,377	328,873	329,698	825	
GHS	SCB	01/19/12	974,000	590,231	592,071	1,840	
GHS	SCB	01/20/12	152,000	92,205	92,376	171	
GHS	SCB	02/21/12	610,000	367,249	368,358	1,109	
IDR	JPM	01/19/12	3,182,625,000	345,000	350,483	5,483	
IDR	BRC	02/14/12	10,230,530,000	1,123,000	1,123,661	661	
ILS	CIT	01/09/12	303,685	81,000	79,678		1,322
INR	BRC	01/13/12	8,434,790	169,000	158,543		10,457
INR	BRC	03/27/12	80,082,940	1,477,000	1,484,662	7,662	
INR	BNP	05/21/12	18,207,540	379,838	334,723		45,115
INR	BRC	05/21/12	42,264,610	884,567	776,984		107,583
INR	JPM	05/25/12	18,698,400	392,000	343,539		48,461
INR	UBS	05/25/12	42,064,980	878,000	772,844		105,156
INR	BRC	11/15/12	25,131,060	486,000	452,384		33,616
JPY	HSB	02/21/12	105,749,016	1,358,692	1,374,955	16,263	
KES	SCB	01/05/12	9,920,000	108,108	116,568	8,460	
KES	JPM	01/09/12	13,850,000	152,617	162,746	10,129	
KES	CIT	01/17/12	10,119,200	112,000	118,902	6,902	
KES	CIT	01/19/12	23,843,640	276,000	280,163	4,163	

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KES	JPM	01/23/12	6,738,700	79,000	79,178	178	
KRW	SCB	01/13/12	1,733,570,300	1,511,000	1,503,892		7,108
KRW	JPM	01/25/12	800,800,200	690,000	694,123	4,123	
MYR	BRC	01/03/12	2,221,455	705,000	700,774		4,226

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

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

December 31, 2011

Forward Currency Purchase Contracts open at December 31, 2011 (concluded):

Currency	Counterparty	Expiration Date	Foreign Currency Amount	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
MYR	SCB	01/03/12	2,221,455	\$ 699,362	\$ 700,774	\$ 1,412	\$
MYR	SCB	01/31/12	4,043,432	1,271,000	1,273,230	2,230	
NGN	CIT	01/05/12	68,752,000	425,841	423,611		2,230
NGN	SCB	01/06/12	24,834,000	153,249	153,073		176
NGN	JPM	01/09/12	45,119,400	278,000	278,108	108	
NGN	CIT	01/17/12	35,600,000	218,915	219,432	517	
NGN	CIT	01/19/12	34,000,000	206,687	209,570	2,883	
NGN	CIT	01/23/12	31,047,400	189,660	191,371	1,711	
NGN	CIT	02/06/12	34,000,000	205,811	207,202	1,391	
PEN	RBC	01/17/12	2,155,568	796,000	798,531	2,531	
PHP	JPM	01/24/12	31,565,380	721,000	719,171		1,829
PLN	CIT	01/03/12	2,868,000	947,348	831,112		116,236
PLN	ING	01/03/12	832,093	246,850	241,131		5,719
PLN	JPM	01/03/12	1,158,910	382,807	335,838		46,969
PLN	JPM	02/03/12	615,785	182,992	177,972		5,020
PLN	JPM	02/03/12	940,849	276,720	271,919		4,801
PLN	CIT	02/14/12	616,823	184,000	178,078		5,922
PLN	CIT	02/14/12	4,162,647	1,227,521	1,201,765		25,756
RON	BRC	01/23/12	1,101,000	333,687	328,589		5,098
RSD	BRC	01/09/12	29,860,000	388,221	359,730		28,491
RUB	CSF	01/11/12	23,068,500	699,575	716,324	16,749	
RUB	BRC	01/13/12	22,681,764	718,000	704,128		13,872
RUB	UBS	04/06/12	25,689,500	764,000	787,946	23,946	
SGD	BRC	01/17/12	1,825,442	1,416,807	1,407,325		9,482
SGD	HSB	02/13/12	1,130,984	872,000	871,876		124
SGD	SCB	03/22/12	864,733	662,377	666,691	4,314	
THB	HSB	01/06/12	24,582,240	794,000	779,043		14,957
TRY	BRC	01/06/12	1,520,752	802,000	802,457	457	
TRY	JPM	01/19/12	792,152	418,000	416,691		1,309
TRY	BRC	03/29/12	1,893,754	977,674	980,606	2,932	
UGX	SCB	01/06/12	837,000,000	317,045	337,023	19,978	
UGX	CIT	01/18/12	398,918,000	146,446	159,276	12,830	
UGX	CIT	01/18/12	547,000,000	183,403	218,401	34,998	
UGX	CIT	02/14/12	343,711,000	134,262	134,978	716	
UGX	CIT	02/22/12	423,361,000	158,000	165,704	7,704	
UGX	CIT	02/22/12	1,199,696,000	400,968	469,563	68,595	
UGX	CIT	03/19/12	1,179,600,000	418,981	455,091	36,110	
UGX	CIT	04/16/12	268,772,000	84,387	102,088	17,701	
UGX	SCB	06/25/12	294,000,000	107,182	108,563	1,381	
UYU	JPM	01/31/12	13,176,887	653,000	651,805		1,195
ZAR	BRC	01/30/12	5,485,090	671,000	676,605	5,605	
ZAR	JPM	01/30/12	6,503,699	795,559	802,253	6,694	
ZAR	JPM	06/29/12	5,804,269	705,987	700,808		5,179

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ZMK	SCB	01/19/12	320,101,000	61,617	62,003	386	
ZMK	SCB	01/20/12	1,719,000,000	330,959	332,812	1,853	
ZMK	SCB	01/30/12	1,118,700,000	215,757	215,543		214

Total Forward Currency Purchase

Contracts \$ 53,477,417 \$ 52,975,023 \$ 392,927 \$ 895,321

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

Lazard Global Total Return and Income Fund, Inc.

Portfolio of Investments (continued)

December 31, 2011

Forward Currency Sale Contracts open at December 31, 2011:

Currency	Counterparty	Expiration Date	Foreign Currency Amount	U.S. \$ Cost on Origination Date	U.S. \$ Current Value	Unrealized Appreciation	Unrealized Depreciation
BRL	UBS	01/04/12	6,208,230	\$ 3,290,000	\$ 3,328,363	\$	\$ 38,363
BRL	HSB	02/02/12	6,316,649	3,403,000	3,363,511	39,489	
CNY	JPM	06/13/12	1,072,008	168,000	169,941		1,941
COP	BNP	04/16/12	347,339,000	181,000	179,125	1,875	
EUR	CIT	01/03/12	658,100	947,347	851,746	95,601	
EUR	ING	01/03/12	185,000	246,849	239,436	7,413	
EUR	JPM	01/03/12	265,848	382,806	344,073	38,733	
EUR	BRC	01/09/12	288,085	388,220	372,865	15,355	
EUR	UBS	01/09/12	244,265	329,000	316,149	12,851	
EUR	UBS	01/09/12	258,109	344,000	334,068	9,932	
EUR	BRC	01/23/12	254,790	333,687	329,801	3,886	
EUR	CSF	01/23/12	1,133,780				