**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 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: 3/31/2012

**Item 1. Schedule of Investments.**

*Lazard Global Total Return and Income Fund, Inc.*

# Portfolio of Investments

**March 31, 2012 (unaudited)**

| Description | Shares | | Value |
|---|---|---|---|
| **Common Stocks 92.6%** | | | |
| **Australia 1.7%** | | | |
| BHP Billiton, Ltd. Sponsored ADR | 38,500 | $ | 2,787,400 |
| **Finland 1.0%** | | | |
| Sampo Oyj, A Shares ADR | 109,500 | | 1,571,325 |
| **France 5.7%** | | | |
| GDF Suez Sponsored ADR | 75,981 | | 1,964,109 |
| Sanofi SA ADR | 105,200 | | 4,076,500 |
| Total SA Sponsored ADR | 64,000 | | 3,271,680 |
| | | | 9,312,289 |
| **Germany 2.5%** | | | |
| SAP AG Sponsored ADR | 59,300 | | 4,140,326 |
| **Ireland 1.2%** | | | |
| CRH PLC Sponsored ADR | 98,300 | | 2,016,133 |
| **Italy 1.0%** | | | |
| Eni SpA Sponsored ADR | 36,350 | | 1,701,907 |
| **Japan 8.0%** | | | |
| Canon, Inc. Sponsored ADR | 44,700 | | 2,130,402 |
| Hoya Corp. Sponsored ADR | 73,500 | | 1,663,305 |
| Mitsubishi UFJ Financial Group, Inc. ADR | 1,050,900 | | 5,233,482 |
| Nomura Holdings, Inc. ADR | 332,600 | | 1,466,766 |
| Sumitomo Mitsui Financial Group, Inc. Sponsored ADR | 393,600 | | 2,613,504 |
| | | | 13,107,459 |

| Description | Shares | | Value |
|---|---|---|---|
| **Singapore 3.3%** | | | |
| Singapore Telecommunications, Ltd. ADR | 217,400 | | 5,471,958 |
| **Spain 1.1%** | | | |
| Banco Santander SA Sponsored ADR | 225,196 | | 1,727,253 |
| **Switzerland 7.6%** | | | |
| Novartis AG ADR | 78,900 | | 4,371,849 |
| Roche Holding AG Sponsored ADR | 92,400 | | 4,032,336 |
| UBS AG (a) | 107,587 | | 1,508,370 |
| **Description** | **Shares** | | **Value** |
| Zurich Financial Services AG ADR | 92,500 | $ | 2,495,650 |
| | | | 12,408,205 |
| **United Kingdom 14.2%** | | | |
| BP PLC Sponsored ADR (b) | 100,855 | | 4,538,475 |
| British American Tobacco PLC Sponsored ADR | 37,700 | | 3,815,994 |
| GlaxoSmithKline PLC Sponsored ADR (b) | 80,200 | | 3,601,782 |
| HSBC Holdings PLC Sponsored ADR (b) | 114,744 | | 5,093,486 |
| Unilever PLC Sponsored ADR | 99,100 | | 3,275,255 |
| Wm Morrison Supermarkets PLC ADR | 120,300 | | 2,854,719 |
| | | | 23,179,711 |
| **United States 45.3%** | | | |
| Cisco Systems, Inc. (b) | 220,400 | | 4,661,460 |
| Comcast Corp., Class A | 160,900 | | 4,748,159 |
| ConocoPhillips | 32,900 | | 2,500,729 |
| Emerson Electric Co. | 67,600 | | 3,527,368 |
| Halliburton Co. | 89,900 | | 2,983,781 |
| Honeywell International, Inc. (b) | 64,700 | | 3,949,935 |
| Intel Corp. | 155,400 | | 4,368,294 |
| International Business Machines Corp. (b) | 24,460 | | 5,103,579 |
| Johnson & Johnson (b) | 88,840 | | 5,859,886 |
| Merck & Co., Inc. | 75,300 | | 2,891,520 |
| Microsoft Corp. (b) | 226,600 | | 7,307,850 |
| Oracle Corp. | 147,340 | | 4,296,434 |
| PepsiCo, Inc. | 41,100 | | 2,726,985 |
| Pfizer, Inc. | 87,566 | | 1,984,246 |
| The Bank of New York Mellon Corp. (b) | 103,600 | | 2,499,868 |
| The Home Depot, Inc. (b) | 140,200 | | 7,053,462 |
| United Technologies Corp. | 47,200 | | 3,914,768 |

| | | |
|---|---|---|
| Wal-Mart Stores, Inc. | 62,800 | 3,843,360 |
| | | 74,221,684 |
| **Total Common Stocks**<br>(Identified cost $151,600,317) | | 151,645,650 |

*Lazard Global Total Return and Income Fund, Inc.*

**Portfolio of Investments** **(continued)**

**March 31, 2012 (unaudited)**

| **Description** | **Principal Amount (000)(c)** | | **Value** |
|---|---|---|---|
| **Foreign Government Obligations 13.5%** | | | |
| **Brazil 3.7%** | | | |
| Brazil NTN-B, | | | |
| 6.00%, 05/15/15 | 4,330 | $ | 5,424,840 |
| Brazil NTN-F, | | | |
| 10.00%, 01/01/13 | 1,195 | | 674,849 |
| | | | 6,099,689 |
| **Colombia 0.1%** | | | |
| Republic of Colombia, | | | |
| 12.00%, 10/22/15 | 305,000 | | 213,990 |
| **Ghana 0.3%** | | | |
| Ghana Government Bond, | | | |
| 13.67%, 06/11/12 | 790 | | 444,350 |
| **Israel 0.1%** | | | |
| Israel Government Bond - Shahar, | | | |
| 10.00%, 05/31/12 | 413 | | 122,001 |
| **Mexico 4.2%** | | | |
| Mexican Bonos, | | | |
| 9.50%, 12/18/14 | 16,100 | | 1,403,271 |
| Mexican Cetes: | | | |
| 0.00%, 05/03/12 | 121,000 | | 941,950 |
| 0.00%, 06/14/12 | 194,300 | | 1,504,671 |
| 0.00%, 08/23/12 | 105,000 | | 806,036 |
| Mexican Udibonos: | | | |
| 4.50%, 12/18/14 | 3,890 | | 1,554,261 |
| 5.00%, 06/16/16 | 1,480 | | 621,797 |
| | | | 6,831,986 |
| **Romania 1.5%** | | | |
| Romania Treasury Bills: | | | |

| Description | Principal Amount (000)(c) | | Value |
|---|---|---|---|
| 0.00%, 04/04/12 | 1,140 | | 346,528 |
| 0.00%, 06/06/12 | 1,930 | | 581,315 |
| 0.00%, 07/25/12 | 4,880 | | 1,459,542 |
| | | | 2,387,385 |
| **South Africa 1.1%** | | | |
| Republic of South Africa: | | | |
| 8.00%, 12/21/18 | 7,000 | | 927,174 |
| 7.25%, 01/15/20 | 6,900 | | 871,517 |
| | | | 1,798,691 |

| Description | Principal Amount (000)(c) | | Value |
|---|---|---|---|
| **Turkey 1.6%** | | | |
| Turkey Government Bonds: | | | |
| 4.00%, 04/29/15 | 1,571 | $ | 909,785 |
| 3.00%, 07/21/21 | 1,893 | | 1,024,946 |
| 3.00%, 02/23/22 | 1,326 | | 715,015 |
| | | | 2,649,746 |
| **Uruguay 0.9%** | | | |
| Uruguay Treasury Bills: | | | |
| 0.00%, 06/22/12 | 5,472 | | 275,219 |
| 0.00%, 08/24/12 | 13,300 | | 662,200 |
| 0.00%, 05/09/13 | 2,350 | | 108,085 |
| 0.00%, 06/27/13 | 4,650 | | 211,367 |
| 0.00%, 08/15/13 | 6,000 | | 267,703 |
| | | | 1,524,574 |
| **Total Foreign Government Obligations** (Identified cost $21,848,978) | | | 22,072,412 |

| Description | Shares | | Value |
|---|---|---|---|
| **Short-Term Investment 3.9%** | | | |
| State Street Institutional Treasury Money Market Fund (Identified cost $6,339,239) | 6,339,239 | $ | 6,339,239 |
| **Total Investments 110.0%** (Identified cost $179,788,534) (d) | | **$** | **180,057,301** |

| | | |
|---|---|---|
| **Liabilities in Excess of Cash and Other Assets (10.0)%** | | **(16,299,398)** |
| **Net Assets 100.0%** | **$** | **163,757,903** |

*Lazard Global Total Return and Income Fund, Inc.*

# Portfolio of Investments (continued)

**March 31, 2012 (unaudited)**

Forward Currency Purchase Contracts open at March 31, 2012:

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | U.S. $ Cost on Origination Date | U.S. $ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---|---|---|---|---|---|---|---|
| BRL | BRC | 05/03/12 | 1,463,691 | $ 797,000 | $ 796,350 | $ | $ 650 |
| BRL | HSB | 04/03/12 | 4,068,521 | 2,232,875 | 2,228,777 | | 4,098 |
| BRL | RBC | 04/03/12 | 348,922 | 192,000 | 191,143 | | 857 |
| BRL | RBC | 04/03/12 | 3,719,599 | 2,043,174 | 2,037,634 | | 5,540 |
| CLP | BNP | 05/14/12 | 442,183,000 | 905,000 | 900,410 | | 4,590 |
| CLP | HSB | 04/13/12 | 344,071,250 | 673,000 | 703,306 | 30,306 | |
| CNY | BRC | 08/13/12 | 3,377,088 | 528,000 | 535,442 | 7,442 | |
| CNY | HSB | 06/13/12 | 1,880,330 | 295,000 | 298,230 | 3,230 | |
| CNY | JPM | 06/13/12 | 10,364,580 | 1,622,000 | 1,643,875 | 21,875 | |
| CNY | JPM | 09/24/12 | 9,237,380 | 1,457,000 | 1,464,446 | 7,446 | |
| COP | CIT | 05/22/12 | 1,391,995,500 | 777,000 | 774,069 | | 2,931 |
| COP | HSB | 09/24/12 | 1,473,106,200 | 822,000 | 809,745 | | 12,255 |
| CZK | BNP | 04/13/12 | 14,935,189 | 796,000 | 803,555 | 7,555 | |
| CZK | CIT | 04/27/12 | 15,119,525 | 805,009 | 813,422 | 8,413 | |
| CZK | CIT | 05/29/12 | 15,122,413 | 805,163 | 813,493 | 8,330 | |
| CZK | JPM | 04/16/12 | 11,518,205 | 603,000 | 619,704 | 16,704 | |
| CZK | JPM | 05/14/12 | 15,392,108 | 821,000 | 828,038 | 7,038 | |
| DOP | CIT | 05/18/12 | 7,088,400 | 179,000 | 181,843 | 2,843 | |
| EUR | BNP | 04/02/12 | 132,525 | 175,001 | 176,748 | 1,747 | |
| EUR | BNP | 04/30/12 | 132,525 | 176,501 | 176,769 | 268 | |
| EUR | CIT | 04/02/12 | 754,082 | 1,004,437 | 1,005,719 | 1,282 | |
| EUR | CIT | 04/13/12 | 2,221,688 | 2,956,000 | 2,963,190 | 7,190 | |
| EUR | HSB | 04/02/12 | 2,853,828 | 3,803,239 | 3,806,149 | 2,910 | |
| EUR | JPM | 04/02/12 | 361,409 | 481,433 | 482,011 | 578 | |
| EUR | JPM | 04/13/12 | 267,822 | 353,000 | 357,209 | 4,209 | |
| EUR | JPM | 04/16/12 | 464,744 | 613,648 | 619,863 | 6,215 | |
| GHS | CIT | 04/23/12 | 758,000 | 429,462 | 423,716 | | 5,746 |
| GHS | CIT | 05/02/12 | 324,000 | 188,044 | 180,594 | | 7,450 |
| GHS | JPM | 08/09/12 | 673,483 | 379,000 | 363,494 | | 15,506 |
| GHS | SCB | 04/10/12 | 287,000 | 166,377 | 161,100 | | 5,277 |
| GHS | SCB | 04/13/12 | 391,000 | 227,590 | 219,266 | | 8,324 |
| GHS | SCB | 05/21/12 | 1,584,000 | 904,626 | 877,612 | | 27,014 |
| GHS | SCB | 06/22/12 | 152,000 | 84,164 | 83,355 | | 809 |
| IDR | BRC | 05/14/12 | 7,325,145,000 | 801,000 | 797,825 | | 3,175 |
| IDR | SCB | 04/26/12 | 3,974,685,000 | 429,000 | 433,691 | 4,691 | |
| ILS | BNP | 05/02/12 | 1,944,000 | 520,085 | 523,328 | 3,243 | |
| ILS | BNP | 06/04/12 | 1,944,000 | 519,293 | 522,597 | 3,304 | |
| ILS | BRC | 04/27/12 | 4,700,625 | 1,250,000 | 1,265,737 | 15,737 | |
| ILS | CIT | 04/12/12 | 1,370,188 | 362,000 | 369,233 | 7,233 | |
| INR | BNP | 05/21/12 | 18,207,540 | 379,838 | 353,671 | | 26,167 |
| INR | BRC | 05/21/12 | 7,767,440 | 151,000 | 150,878 | | 122 |
| INR | BRC | 05/21/12 | 14,297,580 | 261,000 | 277,722 | 16,722 | |
| INR | BRC | 05/21/12 | 42,264,610 | 884,567 | 820,965 | | 63,602 |
| INR | BRC | 11/15/12 | 25,131,060 | 486,000 | 474,283 | | 11,717 |
| INR | JPM | 05/25/12 | 18,698,400 | 392,000 | 362,917 | | 29,083 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| INR | UBS | 05/25/12 | 42,064,980 | 878,000 | 816,438 | | 61,562 |
| KRW | JPM | 04/13/12 | 1,825,069,400 | 1,628,000 | 1,609,503 | | 18,497 |

*Lazard Global Total Return and Income Fund, Inc.*

**Portfolio of Investments (continued)**

**March 31, 2012 (unaudited)**

Forward Currency Purchase Contracts open at March 31, 2012 (continued):

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | U.S. $ Cost on Origination Date | U.S. $ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---|---|---|---|---|---|---|---|
| KRW | SCB | 04/26/12 | 943,830,650 | $ 833,000 | $ 831,509 | $ | $ 1,491 |
| KZT | CIT | 11/08/12 | 68,778,500 | 456,999 | 463,476 | 6,477 | |
| KZT | CIT | 01/25/13 | 21,256,200 | 140,000 | 142,869 | 2,869 | |
| KZT | HSB | 12/24/12 | 48,615,450 | 321,000 | 327,218 | 6,218 | |
| KZT | HSB | 01/25/13 | 48,711,750 | 320,999 | 327,405 | 6,406 | |
| KZT | ING | 08/07/12 | 34,131,600 | 228,000 | 230,335 | 2,335 | |
| MXN | UBS | 04/03/12 | 11,451,414 | 895,411 | 895,075 | | 336 |
| MYR | SCB | 04/30/12 | 9,979,738 | 3,252,000 | 3,251,274 | | 726 |
| NGN | CIT | 04/23/12 | 50,545,650 | 317,000 | 320,643 | 3,643 | |
| NGN | CIT | 04/27/12 | 78,436,300 | 493,000 | 497,571 | 4,571 | |
| NGN | CIT | 05/14/12 | 35,600,000 | 217,737 | 223,104 | 5,367 | |
| NGN | CIT | 06/27/12 | 40,221,000 | 247,179 | 248,186 | 1,007 | |
| NGN | JPM | 04/10/12 | 50,093,000 | 307,319 | 317,771 | 10,452 | |
| NGN | SCB | 04/10/12 | 36,769,600 | 226,135 | 233,252 | 7,117 | |
| NGN | SCB | 04/10/12 | 85,410,000 | 520,000 | 541,809 | 21,809 | |
| NGN | SCB | 05/02/12 | 53,784,000 | 324,000 | 337,063 | 13,063 | |
| NGN | SCB | 05/29/12 | 107,201,700 | 665,229 | 661,495 | | 3,734 |
| PEN | HSB | 04/09/12 | 2,111,591 | 790,000 | 791,733 | 1,733 | |
| PHP | BRC | 04/26/12 | 35,514,200 | 820,000 | 825,761 | 5,761 | |
| PLN | BRC | 04/30/12 | 888,886 | 271,060 | 285,104 | 14,044 | |
| PLN | BRC | 04/30/12 | 4,788,436 | 1,474,000 | 1,535,853 | 61,853 | |
| PLN | CIT | 04/30/12 | 5,508,476 | 1,712,941 | 1,766,800 | 53,859 | |
| PLN | JPM | 04/02/12 | 1,505,087 | 483,819 | 484,161 | 342 | |
| PLN | JPM | 05/31/12 | 1,525,779 | 490,683 | 487,756 | | 2,927 |
| RON | BRC | 04/18/12 | 551,884 | 165,788 | 167,490 | 1,702 | |
| RON | BRC | 04/18/12 | 1,047,782 | 318,722 | 317,989 | | 733 |
| RON | ING | 04/18/12 | 2,280,000 | 692,178 | 691,952 | | 226 |
| RSD | BRC | 04/10/12 | 23,036,400 | 274,733 | 275,182 | 449 | |
| RSD | BRC | 04/10/12 | 25,591,500 | 303,865 | 305,704 | 1,839 | |
| RSD | BRC | 04/27/12 | 29,746,000 | 369,424 | 354,133 | | 15,291 |
| RSD | BRC | 04/27/12 | 36,565,000 | 428,789 | 435,315 | 6,526 | |
| RSD | CIT | 04/02/12 | 22,757,000 | 270,209 | 272,278 | 2,069 | |
| RSD | CIT | 04/02/12 | 61,096,920 | 736,329 | 730,999 | | 5,330 |
| RSD | CIT | 05/03/12 | 83,853,920 | 1,003,518 | 996,995 | | 6,523 |
| RUB | UBS | 04/06/12 | 25,689,500 | 764,000 | 875,611 | 111,611 | |
| SGD | BRC | 04/17/12 | 977,822 | 773,000 | 777,879 | 4,879 | |
| SGD | HSB | 05/14/12 | 1,174,072 | 936,000 | 934,032 | | 1,968 |
| SGD | SCB | 05/22/12 | 947,519 | 753,000 | 753,810 | 810 | |
| THB | HSB | 04/05/12 | 48,247,152 | 1,592,000 | 1,563,716 | | 28,284 |
| THB | SCB | 05/29/12 | 27,516,328 | 889,000 | 888,676 | | 324 |
| TRY | BRC | 04/17/12 | 1,448,093 | 795,000 | 809,676 | 14,676 | |
| TRY | BRC | 09/28/12 | 193,235 | 104,871 | 104,443 | | 428 |
| TRY | BRC | 09/28/12 | 1,508,513 | 751,551 | 815,343 | 63,792 | |
| TRY | JPM | 04/10/12 | 3,130,308 | 1,738,963 | 1,753,086 | 14,123 | |
| TRY | JPM | 09/28/12 | 792,152 | 395,088 | 428,153 | 33,065 | |

| | | | | | | |
|---|---|---|---|---|---|---|
| TRY | JPM | 09/28/12 | 1,496,429 | 795,000 | 808,811 | 13,811 |
| UGX | CIT | 04/16/12 | 268,772,000 | 84,387 | 105,838 | 21,451 |

*Lazard Global Total Return and Income Fund, Inc.*

# Portfolio of Investments (continued)

**March 31, 2012 (unaudited)**

Forward Currency Purchase Contracts open at March 31, 2012 (concluded):

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | U.S. $ Cost on Origination Date | U.S. $ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---|---|---|---|---|---|---|---|
| UGX | CIT | 04/17/12 | 343,711,000 | $ 139,154 | $ 135,268 | $ | $ 3,886 |
| UGX | CIT | 04/19/12 | 2,950,532,000 | 1,174,575 | 1,159,818 | | 14,757 |
| UGX | CIT | 05/07/12 | 981,454,000 | 393,369 | 381,838 | | 11,531 |
| UGX | SCB | 06/25/12 | 294,000,000 | 107,182 | 112,085 | 4,903 | |
| ZAR | BRC | 04/30/12 | 6,576,715 | 862,000 | 853,976 | | 8,024 |
| ZAR | CIT | 10/29/12 | 5,822,409 | 703,189 | 736,255 | 33,066 | |
| ZAR | CIT | 10/29/12 | 7,115,403 | 860,648 | 899,757 | 39,109 | |
| ZAR | CIT | 11/08/12 | 2,602,696 | 313,635 | 328,633 | 14,998 | |
| ZAR | JPM | 05/21/12 | 9,434,451 | 1,222,000 | 1,221,384 | | 616 |
| ZAR | JPM | 06/29/12 | 5,804,269 | 705,987 | 747,221 | 41,234 | |
| ZAR | JPM | 10/29/12 | 4,462,490 | 540,253 | 564,291 | 24,038 | |
| ZMK | BRC | 04/10/12 | 2,204,800,000 | 416,000 | 417,086 | 1,086 | |
| ZMK | BRC | 04/13/12 | 878,804,000 | 166,000 | 166,161 | 161 | |
| ZMK | BRC | 05/08/12 | 804,916,000 | 152,000 | 151,555 | | 445 |
| ZMK | BRC | 05/08/12 | 862,488,000 | 162,000 | 162,395 | 395 | |
| ZMK | CIT | 04/16/12 | 670,814,000 | 127,000 | 126,771 | | 229 |
| ZMK | CIT | 05/02/12 | 1,296,050,000 | 245,000 | 244,275 | | 725 |
| ZMK | JPM | 04/05/12 | 708,564,000 | 133,970 | 134,153 | 183 | |
| ZMK | SCB | 04/23/12 | 2,542,847,250 | 480,689 | 479,988 | | 701 |
| Total Forward Currency Purchase Contracts | | | | $ 76,885,103 | $ 77,336,309 | $ 875,413 | $ 424,207 |

Forward Currency Sale Contracts open at March 31, 2012:

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | U.S. $ Cost on Origination Date | U.S. $ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---|---|---|---|---|---|---|---|
| BRL | HSB | 04/03/12 | 4,068,521 | $ 2,369,000 | $ 2,228,777 | $ 140,223 | $ |
| BRL | RBC | 04/03/12 | 4,068,521 | 2,232,874 | 2,228,776 | 4,098 | |
| BRL | RBC | 05/03/12 | 3,594,776 | 1,962,000 | 1,955,809 | 6,191 | |
| CNY | JPM | 06/13/12 | 524,975 | 83,000 | 83,264 | | 264 |
| CNY | JPM | 06/13/12 | 1,072,008 | 168,000 | 170,026 | | 2,026 |
| COP | BNP | 04/16/12 | 347,339,000 | 181,000 | 194,004 | | 13,004 |
| CZK | JPM | 04/16/12 | 11,518,205 | 613,648 | 619,704 | | 6,056 |
| EUR | BNP | 04/02/12 | 132,525 | 176,483 | 176,748 | | 265 |
| EUR | BRC | 04/10/12 | 206,827 | 274,733 | 275,853 | | 1,120 |
| EUR | BRC | 04/10/12 | 229,706 | 303,865 | 306,367 | | 2,502 |
| EUR | BRC | 04/18/12 | 125,791 | 165,788 | 167,778 | | 1,990 |
| EUR | BRC | 04/18/12 | 239,542 | 318,722 | 319,498 | | 776 |
| EUR | BRC | 04/27/12 | 278,000 | 369,424 | 370,807 | | 1,383 |
| EUR | BRC | 04/27/12 | 327,409 | 428,789 | 436,709 | | 7,920 |
| EUR | BRC | 04/30/12 | 90,081 | 120,018 | 120,154 | | 136 |
| EUR | CIT | 04/02/12 | 204,612 | 270,209 | 272,892 | | 2,683 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| EUR | CIT | 04/02/12 | 553,164 | 736,329 | 737,754 | | 1,425 |
| EUR | CIT | 04/27/12 | 611,500 | 805,010 | 815,641 | | 10,631 |
| EUR | CIT | 05/03/12 | 750,035 | 1,003,517 | 1,000,449 | 3,068 | |
| EUR | CIT | 05/29/12 | 611,500 | 805,164 | 815,781 | | 10,617 |
| EUR | HSB | 04/02/12 | 2,853,828 | 3,837,000 | 3,806,149 | 30,851 | |

*Lazard Global Total Return and Income Fund, Inc.*

# Portfolio of Investments (continued)

**March 31, 2012 (unaudited)**

Forward Currency Sale Contracts open at March 31, 2012 (concluded):

| Currency | Counterparty | Expiration Date | Foreign Currency Amount | U.S. $ Cost on Origination Date | U.S. $ Current Value | Unrealized Appreciation | Unrealized Depreciation |
|---|---|---|---|---|---|---|---|
| EUR | HSB | 06/04/12 | 2,853,828 | $ 3,804,152 | $ 3,807,319 | $ | $ 3,167 |
| EUR | ING | 04/18/12 | 521,399 | 692,178 | 695,434 | | 3,256 |
| EUR | ING | 04/30/12 | 831,736 | 1,099,681 | 1,109,414 | | 9,733 |
| EUR | JPM | 04/02/12 | 362,000 | 483,818 | 482,799 | 1,019 | |
| EUR | JPM | 04/13/12 | 584,067 | 779,177 | 779,003 | 174 | |
| EUR | JPM | 05/31/12 | 364,000 | 490,683 | 485,605 | 5,078 | |
| JPY | HSB | 07/02/12 | 44,597,144 | 535,123 | 539,253 | | 4,130 |
| JPY | SCB | 04/25/12 | 134,474,301 | 1,746,000 | 1,624,968 | 121,032 | |
| MXN | HSB | 06/12/12 | 15,355,165 | 1,190,000 | 1,192,330 | | 2,330 |
| MXN | UBS | 04/03/12 | 11,451,414 | 881,000 | 895,075 | | 14,075 |
| MXN | UBS | 07/03/12 | 11,273,289 | 874,000 | 873,709 | 291 | |
| PLN | BRC | 04/30/12 | 2,583,371 | 803,000 | 828,596 | | 25,596 |
| PLN | JPM | 04/02/12 | 1,505,087 | 481,433 | 484,161 | | 2,728 |
| RSD | CIT | 04/02/12 | 83,853,920 | 1,004,437 | 1,003,277 | 1,160 | |
| RUB | UBS | 04/06/12 | 2,666,700 | 90,000 | 90,893 | | 893 |
| TRY | BRC | 04/17/12 | 193,235 | 108,316 | 108,044 | 272 | |
| TRY | BRC | 04/17/12 | 1,254,858 | 660,000 | 701,632 | | 41,632 |
| TRY | BRC | 09/28/12 | 1,893,754 | 939,828 | 1,023,563 | | 83,735 |
| TRY | CIT | 09/28/12 | 1,100,468 | 568,189 | 594,797 | | 26,608 |
| TRY | JPM | 04/10/12 | 1,249,604 | 691,000 | 699,824 | | 8,824 |
| TRY | JPM | 04/10/12 | 1,326,823 | 725,000 | 743,069 | | 18,069 |
| TRY | JPM | 09/28/12 | 924,392 | 476,172 | 499,629 | | 23,457 |
| TRY | JPM | 09/28/12 | 1,011,809 | 521,309 | 546,877 | | 25,568 |
| ZAR | CIT | 06/29/12 | 4,005,924 | 512,247 | 515,708 | | 3,461 |
| ZAR | CIT | 06/29/12 | 5,726,570 | 707,263 | 737,218 | | 29,955 |
| ZAR | CIT | 06/29/12 | 7,237,584 | 922,959 | 931,741 | | 8,782 |
| ZAR | CIT | 10/29/12 | 5,835,215 | 710,269 | 737,875 | | 27,606 |
| ZAR | CIT | 10/29/12 | 5,994,569 | 714,277 | 758,025 | | 43,748 |
| ZAR | CIT | 11/08/12 | 2,602,696 | 314,354 | 328,632 | | 14,278 |
| ZAR | JPM | 05/21/12 | 2,722,642 | 349,500 | 352,473 | | 2,973 |
| Total Forward Currency Sale Contracts | | | | $ 41,099,938 | $ 41,273,883 | 313,457 | 487,402 |

| | | |
|---|---|---|
| Gross unrealized appreciation/depreciation on Forward Currency Purchase and Sale Contracts | $ 1,188,870 | $ 911,609 |

*Lazard Global Total Return and Income Fund, Inc.*

# Portfolio of Investments (continued)

**March 31, 2012 (unaudited)**

**Currency Abbreviations:**

| | |
|---|---|
| BRL | Brazilian Real |
| CLP | Chilean Peso |
| CNY | Chinese Renminbi |
| COP | Colombian Peso |
| CZK | Czech Koruna |
| DOP | Dominican Peso |
| EUR | Euro |
| GHS | Ghanaian Cedi |
| IDR | Indonesian Rupiah |
| ILS | Israeli Shekel |
| INR | Indian Rupee |
| JPY | Japanese Yen |
| KRW | South Korean Won |
| KZT | Kazakhstan Tenge |
| MXN | Mexican New Peso |
| MYR | Malaysian Ringgit |
| NGN | Nigerian Naira |
| PEN | Peruvian New Sol |
| PHP | Philippine Peso |
| PLN | Polish Zloty |
| RON | New Romanian Leu |
| RSD | Serbian Dinar |
| RUB | Russian Ruble |
| SGD | Singapore Dollar |
| THB | Thai Baht |
| TRY | New Turkish Lira |
| UGX | Ugandan Shilling |
| ZAR | South African Rand |
| ZMK | Zambian Kwacha |

**Counterparty Abbreviations:**

| | |
|---|---|
| BNP | BNP Paribas SA |
| BRC | Barclays Bank PLC |
| CIT | Citibank NA |
| HSB | HSBC Bank USA |
| ING | ING Bank NV |
| JPM | JPMorgan Chase Bank |
| RBC | Royal Bank of Canada |
| SCB | Standard Chartered Bank |
| UBS | UBS AG |

*Lazard Global Total Return and Income Fund, Inc.*

# Portfolio of Investments (continued)

**March 31, 2012 (unaudited)**

(a) Non-income producing security.
(b) Segregated security for forward currency contracts.
(c) Principal amount denominated in respective country s currency.
(d) For federal income tax purposes, the aggregate cost was $179,788,534, aggregate gross unrealized appreciation was $24,349,656, aggregate gross unrealized depreciation was $24,080,889, and the net unrealized appreciation was $268,767.

**Security Abbreviations:**

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

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

| | |
|---|---|
| Alcohol & Tobacco | 2.3% |
| Banking | 9.0 |
| Cable Television | 2.9 |
| Computer Software | 9.6 |
| Energy Integrated | 7.3 |
| Energy Services | 1.8 |
| Financial Services | 3.3 |
| Food & Beverages | 3.7 |
| Gas Utilities | 1.2 |
| Housing | 1.2 |
| Insurance | 2.5 |
| Manufacturing | 7.0 |
| Metals & Mining | 1.7 |
| Pharmaceutical & Biotechnology | 16.4 |
| Retail | 8.4 |
| Semiconductors & Components | 5.0 |
| Technology Hardware | 6.0 |
| Telecommunications | 3.3 |
| Subtotal | 92.6 |
| Foreign Government Obligations | 13.5 |
| Short-Term Investment | 3.9 |
| Total Investments | 110.0% |

*Lazard Global Total Return and Income Fund, Inc.*

# Portfolio of Investments (continued)

March 31, 2012 (unaudited)

**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 New York Stock Exchange (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. Investments in money market funds are valued at the fund s net asset value.

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 Lazard Global Total Return and Income Fund, Inc. (the Fund ) s net asset value is calculated, or when current market quotations otherwise are determined not to be readily available or reliable (including restricted or other illiquid securities such as certain derivative instruments), 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 Lazard Asset Management LLC (the Investment Manager ) may evaluate a variety of factors to determine the fair value of securities for which 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 also will be considered.

**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. The Fair Value Measurements and Disclosures provisions of accounting principles generally accepted in the United States of America also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurement that is based upon the transparency of 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.

*Lazard Global Total Return and Income Fund, Inc.*

# Portfolio of Investments **(concluded)**

March 31, 2012 (unaudited)

The following table summarizes the valuation of the Fund s investments by each fair value hierarchy level as of March 31, 2012:

| 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 March 31, 2012 |
|---|---|---|---|---|
| **Assets:** | | | | |
| Common Stocks | $ 151,645,650 | $ | $ | $ 151,645,650 |
| Foreign Government Obligations | | 22,072,412 | | 22,072,412 |
| Short-Term Investment | | 6,339,239 | | 6,339,239 |
| Other Financial Instruments* | | | | |
| Forward Currency Contracts | | 1,188,870 | | 1,188,870 |
| Total | $ 151,645,650 | $ 29,600,521 | $ | $ 181,246,171 |
| **Liabilities:** | | | | |
| Other Financial Instruments* | | | | |
| Forward Currency Contracts | $ | $ (911,609) | $ | $ (911,609) |

* Other financial instruments are derivative instruments which are valued at their respective unrealized appreciation/depreciation.

There were no significant transfers into or out of Levels 1, 2 or 3 during the period ended March 31, 2012.

**Item 2. 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-Q 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-Q 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 Registrant s most recent 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 3. Exhibits.**

Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT.

**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 L. Carroll

Charles L. Carroll
Chief Executive Officer

Date: May 30, 2012

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 L. Carroll

Charles L. Carroll
Chief Executive Officer

Date: May 30, 2012

By: /s/ Stephen St. Clair

Stephen St. Clair
Chief Financial Officer

Date: May 30, 2012