CALAMOS GLOBAL TOTAL RETURN FUND

Form 5 D

ecember 12	2, 2007											
ORN	15								OMB AF	PROVAL		
•••••	-		SECURITIES AND EXCHANGE COMMISSION					OMB Number:	3235-0362	>		
Check this no longer		Washington, D.C. 20549						Expires:	January 31 2005			
to Section Form 4 or 5 obligation may contin	Form ANN		FATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES					FICIAL	Estimated average burden hours per response			
See Instruct 1(b). Form 3 Ho Reported Form 4 Transactic Reported	Filed pur oldings Section 17(a) of the	Public Ut		g Compa	iny Ac	t of 1		1			
	Address of Reporting lvisors LLC	2. Issuer Name and Ticker or Trading Symbol CALAMOS GLOBAL TOTAL RETURN FUND [CGO]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last)	(First) (I	Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 10/31/2007				Director10% Owner Officer (give titleXOther (specify below) below) investment advisor					
2020 CALA	MOS COURT							mves				
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)				(6. Individual or Joint/Group Reporting (check applicable line)				
NAPERVIL	LE, IL 60563	3					-	_X_ Form Filed by (Form Filed by M Person				
(City)	(State)	(Zip)	Tabl	e I - Non-Deri	vative Sec	urities A	Acqui	ired, Disposed of	, or Beneficiall	ly Owned		
.Title of Gecurity Instr. 3)	2. Transaction Date (Month/Day/Year)	Executio any	Execution Date, if Transactio		Disposed of (D) (Instr. 3, 4 and 5) (A) or			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
	0			<u>,</u>	Amount		Price	7,915.3795				
~	Â	Â		Â	â	â 1		1,713.3173	D	A A		

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Common

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

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Persons who respond to the collection of information SEC 2270 contained in this form are not required to respond unless (9-02)the form displays a currently valid OMB control number.

(1)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	int of rlying	8. Price of Derivative Security (Instr. 5)	9. of D So E I S Fi (I
				(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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Reporting Owners

Reporting Owner Name / Address	Relationships						
		10% Owner	Officer	Other			
Calamos Advisors LLC 2020 CALAMOS COURT NAPERVILLE, IL 60563	Â	Â	Â	investment advisor			
Signatures							
/s/ Patrick H. Dudasik EVP	12/12/20	007					
**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).
- (1) Includes 528.6788 shares acquired between November 2006 and October 2007 under the Calamos Global Total Return Fund dividend reinvestment plan.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.