

Calamos Global Dynamic Income Fund  
Form N-Q  
September 25, 2009

**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, 2009

DATE OF REPORTING PERIOD: July 31, 2009

---

**ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)**

Calamos Global Dynamic Income Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
<b>CORPORATE BONDS (18.5%)</b>		
	<i>Consumer Discretionary (3.2%)</i>	
2,000,000	Boyd Gaming Corp. 7.125%, 02/01/16	\$ 1,610,000
2,000,000	DISH Network Corp.~ 7.125%, 02/01/16	1,950,000
2,000,000	General Motors Corp.** 7.200%, 01/15/11	300,000
2,000,000	Hanesbrands, Inc. 4.593%, 12/15/14	1,700,000
2,000,000	Interpublic Group of Companies, Inc. 6.250%, 11/15/14	1,830,000
2,000,000	J.C. Penney Company, Inc.~ 5.750%, 02/15/18	1,832,412
2,000,000	Jarden Corp. 7.500%, 05/01/17	1,930,000
2,000,000	Liberty Media Corp. 8.500%, 07/15/29	1,450,000
2,000,000	MGM Mirage 7.500%, 06/01/16	1,470,000
2,210,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	1,535,950
		15,608,362
	<i>Consumer Staples (1.3%)</i>	
1,000,000	Del Monte Foods Company 8.625%, 12/15/12	1,025,000
2,000,000	NBTY, Inc. 7.125%, 10/01/15	1,930,000
2,000,000	Pilgrim s Pride Corp.** 7.625%, 05/01/15	1,855,000
2,000,000	Smithfield Foods, Inc. 7.750%, 07/01/17	1,510,000
		6,320,000

	<b>Energy (3.3%)</b>	
1,000,000	Bristow Group, Inc.~ 7.500%, 09/15/17	940,000
2,000,000	Chesapeake Energy Corp.~ 9.500%, 02/15/15	2,132,500
2,000,000	Complete Production Services, Inc. 8.000%, 12/15/16	1,720,000
2,000,000	Dresser-Rand Group, Inc. 7.375%, 11/01/14	1,950,000
1,000,000	Frontier Oil Corp.~ 8.500%, 09/15/16	1,027,500
2,000,000	Mariner Energy, Inc. 11.750%, 06/30/16	2,100,000
2,000,000	Pride International, Inc.~ 8.500%, 06/15/19	2,150,000
2,000,000	Superior Energy Services, Inc. 6.875%, 06/01/14	1,900,000
2,000,000	Williams Companies, Inc. 7.750%, 06/15/31	2,035,360
		15,955,360
	<b>Financials (0.9%)</b>	
2,000,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	1,982,586
1,380,000	Leucadia National Corp. 8.125%, 09/15/15	1,335,150
1,000,000	7.000%, 08/15/13	962,500
		4,280,236
	<b>Health Care (0.9%)</b>	
2,000,000	Bio-Rad Laboratories, Inc.~ 7.500%, 08/15/13	2,040,000
2,000,000	HCA, Inc. 9.125%, 11/15/14	2,065,000
		4,105,000
	<b>Industrials (3.1%)</b>	
1,000,000	Belden, Inc. 7.000%, 03/15/17	885,000
2,000,000	Deluxe Corp.~ 7.375%, 06/01/15	1,730,000
2,000,000	General Cable Corp. 7.125%, 04/01/17	1,910,000
1,000,000	Interline Brands, Inc. 8.125%, 06/15/14	1,002,500
1,700,000	Kansas City Southern 13.000%, 12/15/13	1,912,500

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-Q

2,000,000	Manitowoc Company, Inc.~ 7.125%, 11/01/13	1,520,000
2,000,000	SPX Corp.~ 7.625%, 12/15/14	2,000,000
2,000,000	Terex Corp.~ 7.375%, 01/15/14	1,915,000
2,000,000	Trinity Industries, Inc.~ 6.500%, 03/15/14	1,810,000
		14,685,000
	<b>Information Technology (2.4%)</b>	
1,035,000	Agilent Technologies, Inc.~ 6.500%, 11/01/17	946,831
2,000,000	Amkor Technology, Inc. 9.250%, 06/01/16	2,050,000
2,000,000	Jabil Circuit, Inc.~ 8.250%, 03/15/18	1,970,000
1,000,000	Lender Processing Services, Inc.~ 8.125%, 07/01/16	1,015,000
2,000,000	National Semiconductor Corp.~ 6.600%, 06/15/17	1,824,424
2,000,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	2,050,000
2,000,000	Xerox Corp. 8.000%, 02/01/27	1,681,740
		11,537,995
	<b>Materials (1.6%)</b>	
2,000,000	Anglo American, PLC* 9.375%, 04/08/14	2,242,146

See accompanying Notes to Schedule of Investments

**SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
2,000,000	Century Aluminum Company 7.500%, 08/15/14	\$ 1,465,000
1,000,000	Southern Copper Corp.~ 7.500%, 07/27/35	953,950
1,000,000	Steel Dynamics, Inc.* 7.750%, 04/15/16	995,000
2,305,000	Terra Industries, Inc. <sup>1</sup> 7.000%, 02/01/17	2,166,700
		7,822,796
	<b><i>Telecommunication Services (1.6%)</i></b>	
2,000,000	Frontier Communications Corp. 9.000%, 08/15/31	1,850,000
2,000,000	Leap Wireless International, Inc. 9.375%, 11/01/14	2,040,000
2,000,000	Qwest Communications International, Inc. 7.750%, 02/15/31	1,550,000
2,000,000	Windstream Corp.~ 8.625%, 08/01/16	2,040,000
		7,480,000
	<b><i>Utilities (0.2%)</i></b>	
1,000,000	Edison Mission Energy 7.750%, 06/15/16	845,000
	<b>TOTAL CORPORATE BONDS</b> (Cost \$92,142,799)	88,639,749
	<b>CONVERTIBLE BONDS (17.8%)</b>	
	<b><i>Consumer Discretionary (2.8%)</i></b>	
1,650,000 EUR	Adidas, AG <sup>1</sup> 2.500%, 10/08/18	2,948,788
3,500,000	Ford Motor Company 4.250%, 12/15/36	3,766,875
4,250,000		520,625

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-Q

	General Motors Corp. - Series C**	
	6.250% 07/15/33	
5,000,000	Interpublic Group of Companies, Inc.~	
	4.250%, 03/15/23	4,543,750
1,200,000 EUR	Intralot, SA	
	2.250%, 12/20/13	1,490,262
		13,270,300
	<b>Consumer Staples (0.3%)</b>	
1,500,000	Smithfield Foods, Inc.~	
	4.000%, 06/30/13	1,338,750
	<b>Energy (1.6%)</b>	
1,800,000	Acergy, SA	
	2.250%, 10/11/13	1,530,612
649,000	Bristow Group, Inc.	
	3.000%, 06/15/38	528,935
22,000,000 HKD	China Petroleum & Chemical Corp.	
	0.000%, 04/24/14	3,104,822
2,500,000	Petroplus Holdings, AG	
	3.375%, 03/26/13	2,235,152
		7,399,521
	<b>Financials (1.3%)</b>	
3,000,000	Affiliated Managers Group, Inc.*	
	3.950%, 08/15/38	2,685,000
2,000,000	American Equity Investment Life Holding Company	
	5.250%, 12/06/24	1,667,500
2,000,000	Health Care REIT, Inc.	
	4.750%, 07/15/27	2,062,500
		6,415,000
	<b>Health Care (3.5%)</b>	
3,300,000	HLTH Corp.	
	3.125%, 09/01/25	3,432,000
5,000,000	Millipore Corp.~	
	3.750%, 06/01/26	5,143,750
6,500,000	Shire, PLC <sup>1</sup>	
	2.750%, 05/09/14	5,833,218
2,000,000	Teva Pharmaceutical Industries, Ltd. <sup>1</sup>	
	1.750%, 02/01/26	2,415,000
		16,823,968
	<b>Industrials (2.3%)</b>	
1,000,000	General Cable Corp.	
	0.875%, 11/15/13	973,750

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-Q

3,000,000	Hertz Global Holdings, Inc.~ 5.250%, 06/01/14	3,960,000
1,800,000 EUR	MTU Aero Engines Holdings, AG <sup>1</sup> 2.750%, 02/01/12	2,355,755
3,000,000	School Specialty, Inc.~ 3.750%, 11/30/26	2,621,250
1,000,000	Textron, Inc.~ 4.500%, 05/01/13	1,250,000
		11,160,755
	<b><i>Information Technology (2.6%)</i></b>	
2,850,000 EUR	Cap Gemini, SA 1.000%, 01/01/12	1,787,325
5,500,000	Intel Corp. <sup>1</sup> 2.950%, 12/15/35	4,826,250
4,000,000	Mentor Graphics Corp.~ 6.250%, 03/01/26	3,515,000
1,500,000	Teradyne, Inc.~ 4.500%, 03/15/14	2,460,000
		12,588,575
	<b><i>Materials (2.5%)</i></b>	
1,200,000	Anglo American, PLC 4.000%, 05/07/14	1,695,600
1,500,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	1,601,250
2,500,000	Newmont Mining Corp. 3.000%, 02/15/12	2,903,125
3,000,000	Sino-Forest Corp.* 5.000%, 08/01/13	2,771,250
1,000,000	United States Steel Corp.~ 4.000%, 05/15/14	1,451,250

See accompanying Notes to Schedule of Investments

## Calamos Global Dynamic Income Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
1,400,000	Xstrata, PLC 4.000%, 08/14/17	\$ 1,648,500
		12,070,975
	<b><i>Telecommunication Services (0.5%)</i></b>	
1,350,000	NII Holdings, Inc. <sup>1</sup> 2.750%, 08/15/25	1,297,688
800,000	SBA Communications Corp.* 4.000%, 10/01/14	865,000
		2,162,688
	<b><i>Utilities (0.4%)</i></b>	
1,700,000 EUR	International Power, PLC 3.250%, 07/20/13	2,151,646
	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$95,862,167)	85,382,178
<b>NUMBER OF SHARES</b>		<b>VALUE</b>
	<b>CONVERTIBLE PREFERRED STOCKS (6.1%)</b>	
	<b><i>Consumer Staples (1.6%)</i></b>	
49,000	Archer Daniels Midland Company 6.250%	1,933,050
8,800	Bunge, Ltd.~ 5.125%	6,017,000
		7,950,050
	<b><i>Financials (0.9%)</i></b>	
65,000	Affiliated Managers Group, Inc. 5.150%	1,820,000
2,800		2,352,000



Edgar Filing: Calamos Global Dynamic Income Fund - Form N-Q

Bank of America Corp.~  
7.250%

4,172,000

**Health Care (1.5%)**

4,000	Mylan, Inc.~ 6.500%	3,528,000
15,000	Schering-Plough Corp. <sup>1</sup> 6.000%	3,498,600
		7,026,600

**Materials (2.1%)**

43,000	Freeport-McMoRan Copper & Gold, Inc.~ 6.750%	3,966,320
490 CHF	Givaudan, SA 5.375%	3,057,774
75,000	Vale Capital, Ltd. (Companhia Vale do Rio Doce) <sup>1</sup> Δ 5.500%	3,100,500
		10,124,594

**TOTAL CONVERTIBLE PREFERRED  
STOCKS**

(Cost \$32,637,847) 29,273,244

**NUMBER OF  
UNITS**

**VALUE**

**STRUCTURED EQUITY-LINKED SECURITIES\* (8.7%)**

**Energy (6.2%)**

228,311	Barclays Capital, Inc. (Halliburton Company) 15.000%, 12/18/09	\$ 5,066,221
108,313	Barclays Capital, Inc. (Noble Corp.) 12.000%, 01/29/10	3,923,097
53,400	BNP Paribas (Devon Energy Corp.) 12.000%, 06/17/10	3,272,352
49,103	Credit Suisse Group (Apache Corp.) 12.000%, 03/12/10	3,862,933
52,031	Credit Suisse Group (Noble Energy, Inc.) 12.000%, 06/18/10	3,300,326
41,190	Deutsche Bank, AG (Transocean, Ltd.) 7.230%, 12/15/09	3,261,424
114,000	Goldman Sachs Group, Inc. (Cameron International Corp.) 12.000%, 02/16/10	3,538,560
133,130	JPMorgan Chase & Company (Pride International, Inc.)	3,417,447

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-Q

12.000%, 02/12/10

29,642,360

**Health Care (1.8%)**

100,000	Deutsche Bank, AG (Medtronic, Inc.) 11.000%, 05/27/10	3,475,000
126,000	Deutsche Bank, AG (Stryker Corp.) 12.000%, 11/16/09	5,012,280
		8,487,280

**Information Technology (0.7%)**

235,500	Deutsche Bank, AG (Nokia Corp.) 12.000%, 02/19/10	3,287,580
---------	--	-----------

**TOTAL STRUCTURED EQUITY-LINKED SECURITIES**

(Cost \$41,003,911) 41,417,220

**NUMBER OF SHARES**

**VALUE**

**COMMON STOCKS (92.3%)**

**Consumer Discretionary (7.1%)**

41,000 EUR	Adidas, AG <sup>1</sup>	1,731,300
23,750	Amazon.com, Inc.# <sup>1</sup>	2,036,800
7,500	Apollo Group, Inc. - Class A# <sup>1</sup>	517,800
145,000 GBP	British Sky Broadcasting Group, PLC <sup>1</sup>	1,322,422
38,500	Carnival Corp. <sup>1</sup>	1,077,615
30,000	CBS Corp.~	245,700
31,500 CHF	Compagnie Financière Richemont, SA	774,059
400,000 AUD	Harvey Norman Holdings, Ltd.	1,094,278
61,000 EUR	Industria de Diseno Textil, SA <sup>1</sup>	3,282,594
39,000 JPY	Makita Corp. <sup>1</sup>	960,756
72,000	News Corp. - Class B <sup>1</sup>	865,440
38,000	Nike, Inc. - Class B <sup>1</sup>	2,152,320
140,000 JPY	Nikon Corp. <sup>1</sup>	2,797,065
54,500 EUR	Paddy Power, PLC <sup>1</sup>	1,330,250

See accompanying Notes to Schedule of Investments

## SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)

NUMBER OF SHARES		VALUE
180,000 JPY	Panasonic Corp. <sup>1</sup>	\$ 2,845,152
9,000 EUR	Porsche Automobil Holding, SE <sup>1</sup>	586,023
5,000 EUR	Puma, AG Rudolf Dassler Sport	1,270,684
110,000 JPY	Suzuki Motor Corp. <sup>1</sup>	2,766,274
85,000 CHF	Swatch Group, AG	3,159,011
8,000	Target Corp. <sup>1</sup>	348,960
31,000 JPY	Toyota Motor Corp. <sup>1</sup>	1,301,174
67,500	Walt Disney Company <sup>1</sup>	1,695,600
		34,161,277
	<b><i>Consumer Staples (8.7%)</i></b>	
53,000 EUR	Anheuser-Busch InBev, NV <sup>1</sup>	2,102,675
96,000 JPY	Asahi Breweries, Ltd.	1,524,395
40,000	Avon Products, Inc. <sup>1</sup>	1,295,200
53,000 EUR	Beiersdorf, AG <sup>1</sup>	2,668,539
37,500	Coca-Cola Company <sup>1</sup>	1,869,000
32,000	CVS Caremark Corp. <sup>1</sup>	1,071,360
240,000 GBP	Diageo, PLC <sup>1</sup>	3,741,293
160 JPY	Japan Tobacco, Inc. <sup>1</sup>	462,361
12,000	Kimberly-Clark Corp. <sup>1</sup>	701,400
225,000 CHF	Nestlé, SA <sup>1</sup>	9,246,252
23,000	PepsiCo, Inc. <sup>1</sup>	1,305,250
40,000	Philip Morris International, Inc. <sup>1</sup>	1,864,000
45,000	Procter & Gamble Company <sup>1</sup>	2,497,950
52,000 GBP	Reckitt Benckiser Group, PLC <sup>1</sup>	2,498,215
30,750	Sysco Corp. <sup>1</sup>	730,620
53,000 GBP	Unilever, PLC <sup>1</sup>	1,397,020
900,000 MXN	Wal-Mart de Mexico, SAB de CV	3,067,454
42,000	Wal-Mart Stores, Inc. <sup>1</sup>	2,094,960
46,000	Walgreen Company <sup>1</sup>	1,428,300
		41,566,244
	<b><i>Energy (11.1%)</i></b>	
270,000 NOK	Acergy, SA	2,885,173
185,000 GBP	AMEC, PLC	2,178,542

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-Q

10,000	Apache Corp.	839,500
875,000 GBP	BP, PLC	7,256,100
26,000	Chevron Corp. <sup>1</sup>	1,806,220
2,800,000 HKD	China Petroleum & Chemical Corp.	2,496,187
40,000	ConocoPhillips <sup>1</sup>	1,748,400
12,500	Devon Energy Corp. <sup>1</sup>	726,125
95,000 EUR	ENI S.p.A. <sup>1</sup>	2,219,842
82,500	Exxon Mobil Corp. <sup>1</sup>	5,807,175
71,500	Halliburton Company <sup>1</sup>	1,579,435
31,000	Marathon Oil Corp.~	999,750
24,000	Noble Corp.	812,640
15,000	Occidental Petroleum Corp.~	1,070,100
57,500 NOK	Petroleum Geo-Services ASA#	403,996
82,300 GBP	Royal Dutch Shell, PLC <sup>1</sup>	2,161,654
33,000 ZAR	Sasol, Ltd.	1,181,318
22,000	Schlumberger, Ltd.~	1,177,000
122,000 NOK	StatoilHydro, ASA	2,608,463
128,000 CAD	Suncor Energy, Inc.	4,139,726
40,000 EUR	Technip, SA	2,421,595
94,000 EUR	TOTAL, SA	5,213,303
16,500	Transocean, Ltd.#~	1,314,885
		53,047,129

**Financials (11.7%)**

27,500	Aflac, Inc.~	1,041,150
4,000	American International Group, Inc.#~	52,560
24,000	Aon Corp.~	946,800
95,000 AUD	ASX, Ltd. <sup>1</sup>	2,981,970
200,000 EUR	Banco Santander, SA# <sup>1</sup>	2,896,208
105,000	Bank of America Corp.~	1,552,950
41,000	Bank of New York Mellon Corp.~	1,120,940
18,700 EUR	BNP Paribas	1,357,833
691,768	Citigroup, Inc.	2,192,905
62,500 AUD	Commonwealth Bank of Australia	2,214,448
29,000 EUR	Deutsche Börse, AG <sup>1</sup>	2,294,880
197,000 EUR	EFG Eurobank Ergasias, SA#	2,576,252
12,000	Franklin Resources, Inc.~	1,064,160
8,500	Goldman Sachs Group, Inc.	1,388,050
19,000	Hartford Financial Services Group, Inc.~	313,310
100,000 HKD	Hong Kong Exchanges and Clearing, Ltd. <sup>1</sup>	1,877,704
91,500	JPMorgan Chase & Company	3,536,475
80,000 CHF	Julius Baer Holding, AG - Class B <sup>1</sup>	3,819,734
99,000	Manulife Financial Corp.	2,406,690
360,000 JPY	Mizuho Financial Group, Inc.	827,631
48,000 EUR	Piraeus Bank, SA#	570,273
98,000 CAD	Power Financial Corp. <sup>1</sup>	2,842,887
8,500	Prudential Financial, Inc.~	376,295
187,500 GBP	Schroders, PLC <sup>1</sup>	3,053,823
387,000 SGD	Singapore Exchange, Ltd. <sup>1</sup>	2,340,367
178,000 GBP	Standard Chartered, PLC	4,225,855

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-Q

23,000 JPY	Sumitomo Mitsui Financial Group, Inc. <sup>1</sup>	979,049
23,500	T. Rowe Price Group, Inc.	1,097,685
102,500	Wells Fargo & Company	2,507,150
8,300 CHF	Zurich Financial Services, AG <sup>1</sup>	1,629,938
		56,085,972
	<b><i>Health Care (11.7%)</i></b>	
55,000	Abbott Laboratories <sup>1</sup>	2,474,450
60,000	Alcon, Inc. <sup>1</sup>	7,656,000
24,000 EUR	Bayer, AG <sup>1</sup>	1,470,841
83,000	Bristol-Myers Squibb Company <sup>1</sup>	1,804,420
62,000 AUD	Cochlear, Ltd.# <sup>1</sup>	2,875,180
150,000 AUD	CSL, Ltd.	3,807,529
88,000 SEK	Elekta, AB - Class B	1,383,308
34,250	Eli Lilly and Company <sup>1</sup>	1,194,982
80,000	Johnson & Johnson <sup>1</sup>	4,871,200
42,000	Medtronic, Inc. <sup>1</sup>	1,487,640
92,500	Merck & Company, Inc. <sup>1</sup>	2,775,925
54,000 CHF	Novartis, AG <sup>1</sup>	2,467,233

See accompanying Notes to Schedule of Investments

---

## Calamos Global Dynamic Income Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)**

<b>NUMBER OF SHARES</b>		<b>VALUE</b>
107,000 DKK	Novo Nordisk, A/S - Class B <sup>1</sup>	\$ 6,261,098
98,000 JPY	OLYMPUS Corp. <sup>1</sup>	2,805,641
190,000	Pfizer, Inc. <sup>1</sup>	3,026,700
25,000 CHF	Roche Holding, AG <sup>1</sup>	3,941,172
225,000 GBP	Smith & Nephew, PLC	1,782,653
40,000	St. Jude Medical, Inc.# <sup>1</sup>	1,508,400
18,500	Stryker Corp. <sup>1</sup>	719,280
42,000	UnitedHealth Group, Inc. <sup>1</sup>	1,178,520
17,000	Zimmer Holdings, Inc.# <sup>1</sup>	792,200
		56,284,372
	<b><i>Industrials (11.8%)</i></b>	
27,000	3M Company <sup>1</sup>	1,904,040
270,000 CHF	ABB, Ltd.# <sup>1</sup>	4,935,148
54,000 EUR	ALSTOM <sup>1</sup>	3,708,082
39,024	Avery Dennison Corp.	1,043,112
610,000 GBP	BAE Systems, PLC <sup>1</sup>	3,128,544
28,000	Boeing Company <sup>1</sup>	1,201,480
500,000 CAD	Bombardier, Inc. - Class B	1,773,033
35,000 EUR	Bouygues, SA	1,486,963
7,000	Danaher Corp. <sup>1</sup>	428,680
18,000	Emerson Electric Company <sup>1</sup>	654,840
19,000	General Dynamics Corp. <sup>1</sup>	1,052,410
242,500	General Electric Company <sup>1</sup>	3,249,500
60,000	Honeywell International, Inc. <sup>1</sup>	2,082,000
350,000 HKD	Hutchison Whampoa, Ltd.	2,616,176
25,000	Illinois Tool Works, Inc. <sup>1</sup>	1,013,750
100,000 JPY	JGC Corp.	1,725,896
160,000 JPY	Komatsu, Ltd.	2,598,170
44,000 EUR	Konecranes OYJ <sup>1</sup>	1,200,890
47,000 EUR	Krones AG <sup>1</sup>	1,823,948
10,000	Lockheed Martin Corp. <sup>1</sup>	747,600
30,000 EUR	MAN, AG <sup>1</sup>	2,070,749
44,000 EUR	MTU Aero Engines Holdings, AG <sup>1</sup>	1,599,827
14,000 EUR	Nexans, SA <sup>1</sup>	942,073
21,000	Raytheon Company <sup>1</sup>	985,950

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-Q

455,000 GBP	Rolls-Royce Group, PLC# <sup>1</sup>	3,151,514
40,000 EUR	Royal Philips Electronics, NV <sup>1</sup>	910,594
28,000 EUR	SGL Carbon, AG# <sup>1</sup>	920,234
50,000 EUR	Siemens, AG <sup>1</sup>	3,984,612
20,000	United Parcel Service, Inc. <sup>1</sup>	1,074,600
43,000	United Technologies Corp. <sup>1</sup>	2,342,210
		56,356,625
	<b>Information Technology (21.3%)</b>	
31,000	Apple, Inc.# <sup>1</sup>	5,065,090
260,000 GBP	Autonomy Corp., PLC#	5,105,625
60,000 JPY	Canon, Inc. <sup>1</sup>	2,223,942
29,500 EUR	Cap Gemini, SA	1,363,462
145,000	Cisco Systems, Inc.# <sup>1</sup>	3,191,450
132,500	Dell, Inc.# <sup>1</sup>	1,772,850
130,000	eBay, Inc.# <sup>1</sup>	2,762,500
65,000	EMC Corp.# <sup>1</sup>	978,900
6,250	Google, Inc.# <sup>1</sup>	2,769,062
105,000 TWD	HTC Corp.	1,432,084
140,000	Infosys Technologies, Ltd. <sup>1</sup>	6,024,200
185,000	Intel Corp. <sup>1</sup>	3,561,250
40,000	International Business Machines Corp. <sup>1</sup>	4,717,200
113,000 JPY	Konami Corp. <sup>1</sup>	2,394,928
285,000 SEK	LM Ericsson Telephone Company <sup>1</sup>	2,805,865
85,000 CHF	Logitech International, SA# <sup>1</sup>	1,431,621
93,000 TWD	MediaTek, Inc.	1,336,268
230,000	Microsoft Corp. <sup>1</sup>	5,409,600
45,000	Motorola, Inc. <sup>1</sup>	322,200
28,400 JPY	Nintendo Company, Ltd. <sup>1</sup>	7,630,341
580,000 EUR	Nokia, OYJ <sup>1</sup>	7,798,957
92,000 JPY	Nomura Research Institute, Ltd.	2,273,625
150,000	Oracle Corp. <sup>1</sup>	3,319,500
67,000	QUALCOMM, Inc. <sup>1</sup>	3,096,070
160,000 BRL	Redecard, SA	2,379,740
5,560 KRW	Samsung Electronics Company, Ltd. <sup>1</sup>	3,273,765
121,500 EUR	SAP, AG <sup>1</sup>	5,722,304
75,000	Symantec Corp.# <sup>1</sup>	1,119,750
165,000 NOK	Tandberg, ASA <sup>1</sup>	3,506,246
103,819 CHF	Temenos Group, AG# <sup>1</sup>	2,083,403
71,000 JPY	Trend Micro, Inc. <sup>1</sup>	2,442,494
132,000 EUR	Ubisoft Entertainment, SA# <sup>1</sup>	2,254,373
103,000 HKD	VTech Holdings, Ltd. <sup>1</sup>	733,645
		102,302,310
	<b>Materials (4.0%)</b>	
114,000 GBP	Anglo American, PLC <sup>1</sup>	3,676,536
20,500 EUR	BASF, SE <sup>1</sup>	1,025,335
159,000 AUD	BHP Billiton, Ltd.	5,017,087
60,000 GBP	BHP Billiton, PLC <sup>1</sup>	1,571,499

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-Q

41,000	Dow Chemical Company <sup>1</sup>	867,970
36,000	E.I. du Pont de Nemours and Company <sup>1</sup>	1,113,480
7,000	Freeport-McMoRan Copper & Gold, Inc.#~	422,100
30,000 GBP	Rio Tinto, PLC	1,249,437
5,000 CHF	Syngenta, AG	1,150,639
87,000	Vale, SA	1,716,510
37,000 NOK	Yara International, ASA <sup>1</sup>	1,149,504
		18,960,097
	<b><i>Telecommunication Services (3.6%)</i></b>	
93,500	América Móvil, SAB de CV <sup>1</sup>	4,021,435
145,000	AT&T Inc. <sup>1</sup>	3,803,350
96,000 EUR	France Telecom, SA <sup>1</sup>	2,394,522
83,000	Verizon Communications, Inc. <sup>1</sup>	2,661,810
2,157,000 GBP	Vodafone Group, PLC	4,434,785
		17,315,902
	<b><i>Utilities (1.3%)</i></b>	
47,500	Duke Energy Corp. <sup>1</sup>	735,300
10,500	Exelon Corp. <sup>1</sup>	534,030

See accompanying Notes to Schedule of Investments

---



**SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)**

<b>NUMBER OF SHARES</b>		<b>VALUE</b>
15,500	FPL Goup, Inc. <sup>1</sup>	\$ 878,385
45,801 EUR	GDF Suez <sup>1</sup>	1,749,893
29,000 EUR	RWE, AG	2,446,559
		6,344,167
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$639,775,126)	442,424,095
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
<b>U.S. GOVERNMENT SECURITY (0.1%)</b>		
500,000	United States Treasury Note 3.125%, 11/30/09 (Cost \$504,844)	504,786
<b>NUMBER OF SHARES</b>		<b>VALUE</b>
<b>SHORT-TERM INVESTMENT (2.00%)</b>		
9,723,120	Fidelity Prime Money Market Fund - Institutional Class (Cost \$9,723,120)	9,723,120
	<b>TOTAL INVESTMENTS (145.5%)</b>	
	(Cost \$911,649,814)	697,364,392
	<b>LIABILITIES, LESS OTHER ASSETS (-35.1%)</b>	(168,032,822)
	<b>PREFERRED SHARES AT REDEMPTION VALUE INCLUDING DIVIDENDS PAYABLE (-10.4%)</b>	(50,001,627)
	<b>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)</b>	\$ 479,329,943

**NUMBER OF**

SHARES		VALUE
<b>COMMON STOCKS SOLD SHORT (-4.5%)</b>		
	<i>Consumer Discretionary (-0.1%)</i>	
(142,100)	Interpublic Group of Companies, Inc.#	(740,341)
	<i>Consumer Staples (-0.8%)</i>	
(44,300)	Bunge, Ltd.	(3,099,671)
(42,200)	Smithfield Foods, Inc.#	(571,810)
		(3,671,481)
	<i>Financials (-0.2%)</i>	
(10,800)	Affiliated Managers Group, Inc.#	(713,016)
(62,500)	American Equity Investment Life Holding Company	(452,500)
		(1,165,516)
	<i>Health Care (-1.4%)</i>	
(110,689)	HLTH Corp.#	(1,624,915)
(26,300)	Millipore Corp.#	(1,830,480)
(251,300)	Mylan, Inc.#	(3,314,647)
		(6,770,042)
	<i>Industrials (-1.0%)</i>	
(15,400)	General Cable Corp.#	(597,058)
(310,400)	Hertz Global Holdings, Inc.#	(2,930,176)
(18,000)	School Specialty, Inc.#	(402,660)
(57,100)	Textron, Inc.	(767,424)
		(4,697,318)
	<i>Information Technology (-0.4%)</i>	
(44,600)	Mentor Graphics Corp.#	(309,524)
(231,780)	Teradyne, Inc.#	(1,826,426)
		(2,135,950)
	<i>Materials (-0.5%)</i>	
(81,100) CAD	Sino-Forest Corp.#	(1,106,679)
(26,700)	United States Steel Corp.	(1,061,325)
		(2,168,004)
	<i>Telecommunication Services (-0.1%)</i>	
(14,500)	SBA Communications Corp.#	(378,305)
		(21,726,957)

**TOTAL COMMON STOCKS  
SOLD SHORT**  
(Cost \$20,832,836)

<b>NUMBER OF CONTRACTS</b>		<b>VALUE</b>
<b>WRITTEN OPTIONS (-7.1%)#</b>		
	<i>Financials (-7.1%)</i>	
190	Hartford Financial Services Group, Inc. Call, 12/19/09, Strike \$20.00	(27,075)
	iShares MSCI EAFE Index Fund	
8,400	Call, 09/19/09, Strike \$43.00	(6,426,000)
8,000	Call, 12/19/09, Strike \$50.00	(2,800,000)
7,900	Call, 09/19/09, Strike \$48.00	(2,686,000)
7,000	Call, 09/19/09, Strike \$47.00	(2,940,000)
5,000	Call, 12/19/09, Strike \$51.00	(1,475,000)
5,000	Call, 09/19/09, Strike \$46.00	(2,500,000)
4,000	Call, 12/19/09, Strike \$48.00	(1,900,000)
	SPDR Trust Series 1	
8,500	Call, 12/19/09, Strike \$49.00	(3,485,000)
2,900	Call, 09/19/09, Strike \$95.00	(1,645,750)
2,300	Call, 12/19/09, Strike \$98.00	(1,443,250)
1,625	Call, 09/19/09, Strike \$90.00	(1,560,000)
1,625	Call, 09/19/09, Strike \$89.00	(1,702,188)
1,500	Call, 12/19/09, Strike \$96.00	(1,113,750)
1,500	Call, 09/19/09, Strike \$94.00	(956,250)
1,200	Call, 12/19/09, Strike \$97.00	(819,000)
1,000	Call, 12/19/09, Strike \$101.00	(472,500)
	<b>TOTAL WRITTEN OPTIONS</b> (Premium \$19,010,852)	<b>(33,951,763)</b>

**NOTES TO SCHEDULE OF INVESTMENTS**

\* Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers ( QIBs ), such as the fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements. At July 31, 2009, the value of 144A securities that could not be exchanged to the registered form is \$47,295,616 or 9.9% of net assets applicable to common shareholder.

<sup>1</sup> Security, or portion of security, is held in a segregated account as collateral for loans aggregating a total value of \$342,818,562.

See accompanying Notes to Schedule of Investments

Calamos Global Dynamic Income Fund

**SCHEDULE OF INVESTMENTS JULY 31, 2009 (UNAUDITED)**

- # Non-income producing security.
- ~ Security, or portion of security, is held in a segregated account as collateral for written options, or securities sold short aggregating a total value of \$83,642,387.
- \*\* Security is in default. Pilgrim's Pride Corp. filed for bankruptcy protection on December 1, 2008. Variable rate or step bond security. The rate shown is the rate in effect at July 31, 2009.
- Δ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

**FOREIGN CURRENCY ABBREVIATIONS**

<b>AUD</b>	Australian Dollar
<b>BRL</b>	Brazilian Real
<b>CAD</b>	Canadian Dollar
<b>CHF</b>	Swiss Franc
<b>DKK</b>	Danish Krone
<b>EUR</b>	European Monetary Unit
<b>GBP</b>	British Pound Sterling
<b>HKD</b>	Hong Kong Dollar
<b>JPY</b>	Japanese Yen
<b>KRW</b>	South Korean Won
<b>MXN</b>	Mexican Peso
<b>NOK</b>	Norwegian Krone
<b>SEK</b>	Swedish Krona
<b>SGD</b>	Singapore Dollar
<b>TWD</b>	New Taiwanese Dollar
<b>ZAR</b>	South African Rand

*Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date shown on options represents the expiration date on the option contract. The option contract may be exercised at any date on or before the date shown.*

See accompanying Notes to Schedule of Investments

---

Calamos Global Dynamic Income Fund

**INTEREST RATE SWAPS**

<b>Counterparty</b>	<b>Fixed Rate (Fund Pays)</b>	<b>Floating Rate (Fund Receives)</b>	<b>Termination Date</b>	<b>Notional Amount</b>	<b>Unrealized</b>
BNP Paribas SA	2.020% quarterly	3 month LIBOR	3/9/2012	\$ 55,000,000	\$ (351,624)
BNP Paribas SA	2.535% quarterly	3 month LIBOR	3/9/2014	80,000,000	529,464
					\$ 177,840

---

## Calamos Global Dynamic Income Fund

**CURRENCY EXPOSURE JULY 31, 2009 (UNAUDITED)**

	Value	% of Total Investments
US Dollar	\$ 352,882,390	55.0%
European Monetary Unit	88,130,245	13.7%
British Pound Sterling	51,935,518	8.1%
Japanese Yen	38,558,894	6.0%
Swiss Franc	37,695,983	5.9%
Australian Dollar	17,990,492	2.8%
Hong Kong Dollar	10,828,534	1.7%
Norwegian Krone	10,553,382	1.6%
Canadian Dollar	7,648,967	1.2%
Danish Krone	6,261,098	1.0%
Swedish Krona	4,189,173	0.6%
South Korean Won	3,273,765	0.5%
Mexican Peso	3,067,454	0.5%
New Taiwanese Dollar	2,768,352	0.4%
Brazilian Real	2,379,740	0.4%
Singapore Dollar	2,340,367	0.4%
South African Rand	1,181,318	0.2%
Total Investments Net of Common Stocks Sold Short and Written Options	\$ 641,685,672	100.0%

Currency exposure may vary over time.

---

## NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

**Organization.** Calamos Global Dynamic Income Fund (the Fund ) was organized as a Delaware statutory trust on April 10, 2007 and is registered under the Investment Company Act of 1940 (the 1940 Act ) as a diversified, closed-end management investment company. The Fund commenced operations on June 27, 2007.

The Fund's investment objective is to generate a high level of current income with a secondary objective of capital appreciation.

**Fund Valuation.** The valuation of the Fund's portfolio securities is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the last current reported sales price at the time the Fund determines its net asset value ( NAV ). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time a Fund determines its NAV.

When a most recent last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities are generally traded in the over-the-counter market and are valued by independent pricing services or by dealers who make markets in such securities. Valuations of fixed income securities consider yield or price of bonds of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange ( NYSE ) is open. Each security trading on these exchanges or over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

## Edgar Filing: Calamos Global Dynamic Income Fund - Form N-Q

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

---



When fair value pricing of securities is employed, the prices of securities used by the Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

**Investment Transactions.** Investment transactions are recorded on a trade date basis as of July 31, 2009.

**Foreign Currency Translation.** Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

**Option Transactions.** For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in value should the counterparty not perform under the contract. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

**Forward Foreign Currency Contracts.** The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. There were no open forward currency contracts at July 31, 2009.

## NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of July 31, 2009. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at July 31, 2009 was as follows:

Cost basis of investments	\$ 918,538,885
Gross unrealized appreciation	38,025,250
Gross unrealized depreciation	(259,199,743)
Net unrealized appreciation (depreciation)	\$ (221,174,493)

## NOTE 3 SHORT SALES

Securities sold short represent obligations to deliver the securities at a future date. The Fund may sell a security it does not own in anticipation of a decline in the value of that security before the delivery date. When the Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale.

To secure its obligation to deliver to the broker-dealer the securities sold short, the Fund must segregate an amount of cash or liquid securities with its custodian equal to any excess of the current market value of the securities sold short over any cash or liquid securities deposited as collateral with the broker in connection with the short sale (not including the proceeds of the short sale). As a result of that requirement, the Fund will not gain any leverage merely by selling short, except to the extent that it earns interest or other income or gains on the segregated cash or liquid securities while also being subject to the possibility of gain or loss from the securities sold short.

**NOTE 4 PREFERRED SHARES**

There are unlimited shares of Auction Rate Cumulative Preferred Shares ( Preferred Shares ) authorized. The Preferred Shares have rights as determined by the board of trustees. The 2,000 shares of Preferred Shares outstanding consist of five series, 400 shares of M, 400 shares of TU, 400 shares of W, 400 shares of TH, and

---

400 shares of F. The Preferred Shares have a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared.

#### **NOTE 5 BORROWINGS**

On May 12, 2008, the Fund issued floating rate extendible senior secured notes, which were placed by Wachovia Securities. The aggregate amount of the notes issued was \$300 million. Interest was charged at quarterly LIBOR (London Inter-bank Offered Rate) plus .50% on the amount of extendible senior secured notes. The Fund also paid a facility fee of .75% and a one-time agency fee of 1.00%.

On February 18, 2009, the Fund entered into a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. that allows the Fund to borrow up to an initial limit of \$300,000,000. The Agreement with BNP Paribas Prime Brokerage replaced the existing extendible senior secured notes and an initial draw-down of \$151,000,000 under the Agreement was utilized to pay off outstanding indebtedness under the extendible senior secured notes in their entirety.

Borrowings under the Agreement are secured by assets of the Fund. Interest is charged at a quarterly LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .85% on the undrawn balance. The Fund also paid a one-time Arrangement fee of .25% of the total borrowing limit. For the period ended July 31, 2009, the average borrowings under the Agreement and the average interest rate were \$145,505,495 and 1.40% respectively. As of July 31, 2009, the amount of such outstanding borrowings is \$141,000,000. The interest rate applicable to the borrowings on July 31, 2009 was 1.43%

BNP Paribas Prime Brokerage, Inc ( BNP ) has the ability to reregister the collateral in its own name or in another name other than the Fund to pledge, re-pledge, sell, lend or otherwise transfer or use the collateral ( Hypothecated Securities ) with all attendant rights of ownership. The Fund can recall any Hypothecated Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the fund no later than three business days after such request. If the Fund recalls a Hypothecated Security in connection with a sales transaction and BNP fails to return the Hypothecated Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Hypothecated Securities or equivalent securities to the executing broker for the sales transaction and for any buy-in costs that the executing broker may impose with respect to the failure to deliver. In such instance, the Fund shall also have the right to apply and set off an amount equal to one hundred percent (100%) of the then-current fair market value of such hypothecated securities against any amounts owed to BNP under the Committed Facility Agreement.

#### **NOTE 6 INTEREST RATE SWAPS**

The Fund may engage in interest rate swaps primarily to manage duration and yield curve risk, or as alternatives to direct investments. An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. Three main types of interest rate swaps are coupon swaps (fixed rate to floating rate in the same currency); basis swaps (one floating rate index to another floating rate index in the same currency); and cross-currency interest rate swaps (fixed rate in one currency to floating rate in another). In the case of a coupon swap, the Fund may agree with a counterparty that the Fund will pay a fixed rate (multiplied by a notional amount) while the counterparty will pay a floating rate multiplied by the same notional amount. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

**NOTE 7 STRUCTURED EQUITY-LINKED SECURITIES**

The Fund may also invest in structured equity-linked securities created by third parties, typically investment banks. Structured equity linked securities created by such parties may be designed to simulate the characteristics of traditional convertible securities or may be designed to alter or emphasize a particular feature. Traditional convertible securities typically offer stable cash flows with the ability to participate in capital appreciation of the underlying common stock. Because traditional convertible securities are exercisable at the

---

option of the holder, the holder is protected against downside risk. Structured equity-linked securities may alter these characteristics by offering enhanced yields in exchange for reduced capital appreciation or less downside protection, or any combination of these features. Structured equity-linked instruments may include structured notes, equity-linked notes, mandatory convertibles and combinations of securities and instruments, such as a debt instrument combined with a forward contract.

## NOTE 8 VALUATIONS

Effective November 1, 2008, the Fund has adopted the provisions of the Statement of Financial Accounting Standard No. 157, Fair Value Measurements ( SFAS 157 ). SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements.

Various inputs are used to determine the value of the Fund's investments. These inputs are categorized into three broad levels as follows:

Level 1 holdings use inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange).

Level 2 holdings reflect inputs other than quoted prices, but use observable market data (including quoted prices of similar securities, interest rates, credit risk, etc.).

Level 3 holdings are valued using unobservable inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value).

The following is a summary of the inputs used in valuing the Fund's holdings at fair value:

Valuation Inputs	Value of Investment Securities	Value of Investment Securities Sold Short	Other Financial Instruments
Level 1 Quoted Prices			
Common Stocks	\$ 183,613,346	\$ (21,726,957)	\$
Convertible Preferred Stocks	18,378,470		
U.S. Government and Agency Securities	504,786		
Written Options			(33,951,763)
Short Term Investments	9,723,120		
Level 2 Other significant observable inputs			
Common Stocks	258,810,749		
Convertible Bonds	85,382,178		
Corporate Bonds	88,639,749		
Convertible Preferred Stocks	10,894,774		
Structured Equity-Linked Securities	41,417,220		
Interest Rate Swaps			177,840
Level 3 Significant unobservable inputs			
Convertible Bonds			

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-Q

Total	\$ 697,364,392	\$ (21,726,957)	\$ (33,773,923)
-------	----------------	-----------------	-----------------

---

ITEM 2. CONTROLS AND PROCEDURES.

a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.

---

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.

Calamos Global Dynamic Income Fund

By: /s/ John P. Calamos, Sr.

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: September 24, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Calamos Global Dynamic Income Fund

By: /s/ John P. Calamos, Sr.

Name: John P. Calamos, Sr.

Title: Principal Executive Officer

Date: September 24, 2009

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt

Title: Principal Financial Officer

Date: September 24, 2009