

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

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

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

INVESTMENT COMPANY ACT FILE NUMBER: 333-144660

EXACT NAME OF REGISTRANT
AS SPECIFIED
IN CHARTER:

Calamos Global Dynamic
Income Fund

ADDRESS OF PRINCIPAL
EXECUTIVE OFFICES:

2020 Calamos Court, Naperville
Illinois 60563

NAME AND ADDRESS OF
AGENT FOR SERVICE:

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

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

DATE OF FISCAL YEAR END: October 31, 2011

DATE OF REPORTING PERIOD: January 31, 2011

Calamos Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)

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

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

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

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)

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

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

CONVERTIBLE BONDS (17.2%)

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

See accompanying Notes to Schedule of Investments

Calamos Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
2,000,000	PHH Corp. 4.000%, 09/01/14	\$ 2,322,500
		9,630,148
	<i>Health Care (3.6%)</i>	
2,000,000	Cephalon, Inc. 2.500%, 05/01/14	2,222,500
2,000,000	Charles River Laboratories International, Inc. 2.250%, 06/15/13	2,055,000
2,000,000	Cubist Pharmaceuticals, Inc. 2.500%, 11/01/17	2,040,000
3,000,000	Kinetic Concepts, Inc.* 3.250%, 04/15/15	3,360,000
2,000,000	LifePoint Hospitals, Inc. 3.500%, 05/15/14	2,015,000
6,500,000	Shire, PLCμ 2.750%, 05/09/14	6,898,353
2,000,000	Teva Pharmaceutical Industries, Ltd. 1.750%, 02/01/26	2,164,000
		20,754,853
	<i>Industrials (0.8%)</i>	
1,963,000	Genco Shipping & Trading, Ltd. 5.000%, 08/15/15	1,862,396
1,800,000 EUR	MTU Aero Engines Holdings, AGμ 2.750%, 02/01/12	2,820,084
		4,682,480
	<i>Information Technology (4.3%)</i>	
900,000	Acer, Inc. 0.000%, 08/10/15	986,040
100,000	0.000%, 08/10/17	112,380
3,550,000 GBP	Autonomy Corp., PLC 3.250%, 03/04/15	6,213,611

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2,850,000 EUR	Cap Gemini, SA 1.000%, 01/01/12	1,686,311
2,000,000	Ciena Corp. 0.875%, 06/15/17	1,720,000
2,000,000	Equinix, Inc. 3.000%, 10/15/14	2,102,500
5,500,000	Intel Corp.µ 2.950%, 12/15/35	5,616,875
2,000,000	Quantum Corp.* 3.500%, 11/15/15	1,925,000
1,000,000	RF Micro Devices, Inc. 1.000%, 04/15/14	1,082,500
2,790,000	Xilinx, Inc.* 2.625%, 06/15/17	3,477,038
		24,922,255

Materials (2.9%)

1,200,000	Anglo American, PLC 4.000%, 05/07/14	2,217,066
1,500,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	1,777,500
5,450,000	Goldcorp, Inc.µ 2.000%, 08/01/14	6,376,500
2,000,000	Kinross Gold Corp. 1.750%, 03/15/28	2,030,000
3,560,000	Sino-Forest Corp.*µ 4.250%, 12/15/16	4,525,650
		16,926,716

Utilities (0.4%)

1,700,000 EUR	International Power, PLC 3.250%, 07/20/13	2,527,848
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TOTAL CONVERTIBLE BONDS

(Cost \$99,283,914) 99,456,244

U.S. GOVERNMENT AND AGENCY SECURITIES (1.2%)

3,750,000	United States Treasury Note~ 0.875%, 04/30/11	3,756,885
3,250,000	0.875%, 02/28/11	3,252,031

TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES

(Cost \$7,007,870) 7,008,916

SOVEREIGN BONDS (1.1%)

2,000,000 AUD	Commonwealth of Australia 6.250%, 06/15/14	2,066,233
350,000 BRL		2,072,715

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	Federal Republic of Brazil	
	10.000%, 01/01/12	
2,500,000 NZD	Government of New Zealand	
	6.000%, 04/15/15	2,036,907

TOTAL SOVEREIGN BONDS
(Cost \$5,834,716) 6,175,855

**NUMBER OF
SHARES**

VALUE

CONVERTIBLE PREFERRED STOCKS (4.2%)

	<i>Consumer Discretionary (0.2%)</i>	
8,573	Stanley Black & Decker, Inc.	
	4.750%	1,000,726
	<i>Consumer Staples (0.7%)</i>	
101,000	Archer-Daniels-Midland Company	
	6.250%	4,213,720
	<i>Energy (0.9%)</i>	
80,000	Apache Corp.	
	6.000%	5,235,200
	<i>Financials (1.2%)</i>	
65,000	Affiliated Managers Group, Inc.µ	
	5.150%	2,697,500
2,800	Bank of America Corp.µ	
	7.250%	2,773,400
1,600	Wells Fargo & Companyµ	
	7.500%	1,668,000
		7,138,900
	<i>Materials (0.9%)</i>	
50,300	Vale, SA	
	6.750%	4,929,148

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)

NUMBER OF SHARES		VALUE
32,000	<i>Utilities (0.3%)</i> NextEra Energy, Inc. 7.000%	\$ 1,585,600
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$20,964,395)	24,103,294
NUMBER OF UNITS		VALUE
STRUCTURED EQUITY-LINKED SECURITIES (3.5%)+*		
175,069	<i>Energy (1.3%)</i> Barclays Capital, Inc. (Nabors Industries, Ltd.) 12.000%, 06/04/11	4,112,371
128,700	JPMorgan Chase & Company (Pride International, Inc.) 12.000%, 02/15/11	3,776,058
		7,888,429
248,000	<i>Information Technology (0.8%)</i> Credit Suisse Group (Cirrus Logic, Inc.) 12.000%, 03/22/11	4,565,680
87,600	<i>Materials (1.4%)</i> Credit Suisse Group (Allegheny Technologies, Inc.) 12.000%, 04/19/11	4,514,904
73,000	Credit Suisse Group (Barrick Gold Corp.) 11.000%, 05/24/11	3,528,090
		8,042,994
		20,497,103

**TOTAL STRUCTURED EQUITY-LINKED
SECURITIES**

(Cost \$19,000,659)

NUMBER OF SHARES		VALUE
COMMON STOCKS (83.1%)		
<i>Consumer Discretionary (7.1%)</i>		
41,000 EUR	Adidas, AG μ	2,551,526
28,650	Amazon.com, Inc. μ #	4,860,186
130,000 JPY	ASICS Corp.	1,730,680
145,000 GBP	British Sky Broadcasting Group, PLC μ	1,748,233
38,500	Carnival Corp. μ	1,721,335
30,000	CBS Corp. μ	594,900
400,000 AUD	Harvey Norman Holdings, Ltd. μ	1,202,237
39,000 JPY	Makita Corp. μ	1,688,521
72,000	News Corp. - Class B μ	1,193,760
38,000	Nike, Inc. - Class B μ	3,134,240
140,000 JPY	Nikon Corp. μ	3,246,893
83,000 JPY	Panasonic Corp. μ	1,140,807
9,000 EUR	Porsche Automobil Holding, SE μ	839,918
9,500 EUR	Puma, AG Rudolf Dassler Sport	2,970,782
110,000 JPY	Suzuki Motor Corp. μ	2,670,685
85,000 CHF	Swatch Group, AG	6,116,081
8,000	Target Corp. μ	438,640
31,000 JPY	Toyota Motor Corp. μ	1,276,257
46,800	Walt Disney Company μ	1,819,116
		40,944,797
<i>Consumer Staples (9.7%)</i>		
53,000 EUR	Anheuser-Busch InBev, NV	2,924,389
96,000 JPY	Asahi Breweries, Ltd. μ	1,802,317
40,000	Avon Products, Inc. μ	1,132,400
53,000 EUR	Beiersdorf, AG μ	2,904,050
74,000	Coca-Cola Company μ	4,650,900
107,000 BRL	Companhia de Bebidas das Americas	2,875,029
50,000 EUR	Danone, SA	3,006,031
355,000 GBP	Diageo, PLC μ	6,824,686
160 JPY	Japan Tobacco, Inc. μ	601,893
12,000	Kimberly-Clark Corp. μ	776,760
225,000 CHF	Nestlé, SA	12,155,806
23,000	PepsiCo, Inc. μ	1,479,130
45,000	Procter & Gamble Company μ	2,840,850
52,000 GBP	Reckitt Benckiser Group, PLC μ	2,826,323
55,000 SEK	Swedish Match, AB	1,584,756
30,750	Sysco Corp. μ	896,055
53,000 GBP	Unilever, PLC μ	1,538,928
1,140,000 MXN	Wal-Mart de Mexico, SAB de CV	3,170,687

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42,000	Wal-Mart Stores, Inc.μ	2,354,940
		56,345,930
	Energy (9.1%)	
185,000 GBP	AMEC, PLCμ	3,552,437
10,000	Apache Corp.μ	1,193,600
875,000 GBP	BP, PLCμ	6,875,615
26,000	Chevron Corp.μ	2,468,180
1,600,000 HKD	CNOOC, Ltd.	3,561,518
40,000	ConocoPhillipsμ	2,858,400
23,500	Devon Energy Corp.μ	2,084,215
95,000 EUR	ENI S.p.A.μ	2,249,228
82,500	Exxon Mobil Corp.μ	6,656,100
46,500	Halliburton Companyμ	2,092,500
31,000	Marathon Oil Corp.μ	1,416,700
24,000	Noble Corp.	918,000
15,000	Occidental Petroleum Corp.μ	1,450,200
57,500 NOK	Petroleum Geo-Services ASAμ#	853,130
82,300 GBP	Royal Dutch Shell, PLCμ	2,899,558
22,000	Schlumberger, Ltd.	1,957,780
85,000 CAD	Suncor Energy, Inc.μ	3,519,349
18,000 EUR	Technip, SA	1,748,690
74,000 EUR	TOTAL, SA	4,330,207
		52,685,407

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SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)

NUMBER OF SHARES		VALUE
	<i>Financials (8.9%)</i>	
27,500	Aflac, Inc.μ	\$ 1,583,450
4,000	American International Group, Inc.μ#	161,400
95,000 AUD	ASX, Ltd.μ	3,546,133
135,000 EUR	Banco Santander, SAμ	1,652,961
105,000	Bank of America Corp.μ	1,441,650
41,000	Bank of New York Mellon Corp.μ	1,280,430
18,700 EUR	BNP Paribas, SAμ	1,395,741
189,615	Citigroup, Inc.μ#	913,944
29,000 EUR	Deutsche Börse, AGμ	2,197,980
12,000	Franklin Resources, Inc.μ	1,447,800
80,000 CHF	GAM Holding, Ltd.μ#	1,426,848
8,500	Goldman Sachs Group, Inc.μ	1,390,770
19,000	Hartford Financial Services Group, Inc.μ	527,820
100,000 HKD	Hong Kong Exchanges and Clearing, Ltd.	2,304,172
77,500	JPMorgan Chase & Companyμ	3,482,850
80,000 CHF	Julius Baer Group, Ltd.μ	3,620,077
99,000	Manulife Financial Corp.μ	1,726,560
16,000	MetLife, Inc.μ	732,320
98,000 CAD	Power Financial Corp.μ	2,915,484
8,500	Prudential Financial, Inc.μ	522,835
238,500 GBP	Schroders, PLCμ	6,883,443
167,000 GBP	Standard Chartered, PLCμ	4,349,268
23,500	T. Rowe Price Group, Inc.μ	1,549,120
14,000	Travelers Companies, Inc.μ	787,640
37,250	Wells Fargo & Companyμ	1,207,645
8,300 CHF	Zurich Financial Services, AGμ	2,269,353
		51,317,694
	<i>Health Care (9.2%)</i>	
15,000	Abbott Laboratoriesμ	677,400
83,000	Bristol-Myers Squibb Companyμ	2,089,940
29,000 AUD	Cochlear, Ltd.	2,230,759
150,000 AUD	CSL, Ltd.μ	5,580,520
88,000 SEK	Elekta, AB - Class Bμ	3,564,066
34,250	Eli Lilly and Companyμ	1,190,873

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80,000	Johnson & Johnsonµ	4,781,600
42,000	Medtronic, Inc.µ	1,609,440
144,533	Merck & Company, Inc.µ	4,794,160
79,600 DKK	Novo Nordisk, A/S - Class B	8,962,155
98,000 JPY	OLYMPUS Corp.µ	2,753,333
190,000	Pfizer, Inc.µ	3,461,800
25,000 CHF	Roche Holding, AGµ	3,803,451
140,000 GBP	Shire, PLC	3,693,942
18,500	Stryker Corp.µ	1,064,860
42,000	UnitedHealth Group, Inc.µ	1,724,100
17,000	Zimmer Holdings, Inc.µ#	1,005,720
		52,988,119
	Industrials (11.2%)	
27,000	3M Companyµ	2,373,840
270,000 CHF	ABB, Ltd.µ#	6,378,730
54,000 EUR	ALSTOMµ	3,013,701
610,000 GBP	BAE Systems, PLCµ	3,341,515
28,000	Boeing Companyµ	1,945,440
35,000 EUR	Bouygues, SAµ	1,624,980
14,000	Danaher Corp.µ	644,840
10,000	Eaton Corp.µ	1,079,600
14,500	General Dynamics Corp.µ	1,093,300
242,500	General Electric Companyµ	4,883,950
60,000	Honeywell International, Inc.µ	3,360,600
25,000	Illinois Tool Works, Inc.µ	1,337,250
160,000 JPY	Komatsu, Ltd.	4,772,373
44,000 EUR	Konecranes OYJµ	1,847,281
47,000 EUR	Krones AGµ#	3,046,684
10,000	Lockheed Martin Corp.µ	796,000
30,000 EUR	MAN, AGµ	3,473,130
44,000 EUR	MTU Aero Engines Holdings, AGµ	3,103,148
14,000 EUR	Nexans, SAµ	1,123,129
10,000	Raytheon Companyµ	499,900
40,000 EUR	Royal Philips Electronics, NVµ	1,246,328
12,700 EUR	Schneider Electric, SA	1,977,309
28,000 EUR	SGL Carbon, AGµ#	1,059,313
63,500 EUR	Siemens, AG	8,140,290
32,000	United Technologies Corp.µ	2,601,600
		64,764,231
	Information Technology (18.7%)	
72,000	Accenture, PLC - Class A	3,705,840
500,000 TWD	Acer, Inc.	1,358,434
23,400	Apple, Inc.µ#	7,940,088
1,350,000 GBP	ARM Holdings, PLC	11,121,976
90,000 EUR	ASML Holding, NV	3,773,464
260,000 GBP	Autonomy Corp., PLCµ#	6,232,667
60,000 JPY	Canon, Inc.µ	2,953,424

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29,500 EUR	Cap Gemini, SAμ	1,484,083
37,000	Check Point Software Technologies, Ltd.#	1,648,350
145,000	Cisco Systems, Inc.μ#	3,066,750
132,500	Dell, Inc.μ#	1,743,700
130,000	eBay, Inc.μ#	3,946,800
65,000	EMC Corp.μ#	1,617,850
6,250	Google, Inc.μ#	3,752,250
115,762 TWD	HTC Corp.	3,891,459
185,000	Intel Corp.μ	3,970,100
15,000	International Business Machines Corp.μ	2,430,000
113,000 JPY	Konami Corp.μ	2,262,280
285,000 SEK	LM Ericsson Telephone Companyμ	3,513,714
85,000 CHF	Logitech International, SAμ#	1,594,092

See accompanying Notes to Schedule of Investments

SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)

NUMBER OF SHARES		VALUE
190,000	Microsoft Corp.μ	\$ 5,267,750
5,625	Motorola Mobility Holdings, Inc.#	156,769
6,428	Motorola Solutions, Inc.#	249,214
23,000 JPY	Murata Manufacturing Company, Ltd.	1,746,496
20,400 JPY	Nintendo Company, Ltd.μ	5,515,860
580,000 EUR	Nokia, OYJ	6,186,592
92,000 JPY	Nomura Research Institute, Ltd.μ	2,002,501
75,000	Oracle Corp.μ	2,402,250
30,393	QUALCOMM, Inc.μ	1,645,173
5,560 KRW	Samsung Electronics Company, Ltd.μ	4,881,603
88,000 EUR	SAP, AG	5,091,031
75,000	Symantec Corp.μ#	1,320,750
		108,473,310
	<i>Materials (5.1%)</i>	
114,000 GBP	Anglo American, PLCμ	5,589,190
20,500 EUR	BASF, SEμ	1,578,172
105,000 AUD	BHP Billiton, Ltd.	4,671,304
60,000 GBP	BHP Billiton, PLCμ	2,291,031
41,000	Dow Chemical Companyμ	1,454,680
36,000	E.I. du Pont de Nemours and Companyμ	1,824,480
35,803	Freeport-McMoRan Copper & Gold, Inc.μ	3,893,576
30,000 GBP	Rio Tinto, PLCμ	2,060,281
10,500 CHF	Syngenta, AG	3,386,147
50,000 CAD	Teck Resources, Ltd. - Class B	3,028,412
		29,777,273
	<i>Telecommunication Services (3.2%)</i>	
93,500	América Móvil, SAB de CVμ	5,328,565
145,000	AT&T, Inc.μ	3,990,400
96,000 EUR	France Telecom, SAμ	2,093,774
5,520	Frontier Communications Corp.	50,618
23,000	Verizon Communications, Inc.μ	819,260
2,157,000 GBP	Vodafone Group, PLC	6,053,837

			18,336,454
		Utilities (0.9%)	
47,500	Duke Energy Corp.μ		849,300
10,500	Exelon Corp.μ		446,355
45,801 EUR	GDF Suezμ		1,814,173
29,000 EUR	RWE, AG		2,091,527
			5,201,355
		TOTAL COMMON STOCKS	
	(Cost \$562,720,430)		480,834,570
		WARRANTS (0.0%)	
		Financials (0.0%)	
1	American International Group, Inc.# 0.000%, 01/19/21 (Cost \$12)		11
		NUMBER OF CONTRACTS	VALUE
		PURCHASED OPTIONS (0.0%) #	
		Consumer Discretionary (0.0%)	
55	Amazon.com, Inc. Call, 01/19/13, Strike \$180.00	\$	162,800
		Industrials (0.0%)	
200	Genco Shipping & Trading, Ltd. Put, 07/16/11, Strike \$9.00		10,000
		TOTAL PURCHASED OPTIONS	
	(Cost \$228,411)		172,800
		NUMBER OF SHARES	VALUE
		SHORT TERM INVESTMENT (2.6%)	
15,172,332	Fidelity Prime Money Market Fund - Institutional Class (Cost \$15,172,332)		15,172,332
		TOTAL INVESTMENTS (133.5%)	
	(Cost \$842,479,273)		772,628,617
		LIABILITIES, LESS OTHER ASSETS (-33.5)%	(193,875,884)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)	\$ 578,752,733

NUMBER OF SHARES		VALUE
COMMON STOCKS SOLD SHORT (-2.4%)#		
	<i>Consumer Discretionary (-0.4%)</i>	
(13,800)	Coinstar, Inc.	(571,182)
(183,600)	Interpublic Group of Companies, Inc.	(1,962,684)
		(2,533,866)
	<i>Consumer Staples (-0.1%)</i>	
(39,600)	Smithfield Foods, Inc.	(788,436)
	<i>Financials (-0.4%)</i>	
(11,800)	Affiliated Managers Group, Inc.	(1,201,594)
(50,000)	PHH Corp.	(1,194,500)
		(2,396,094)
	<i>Health Care (-0.8%)</i>	
(15,000)	Cephalon, Inc.	(886,200)
(20,500)	Charles River Laboratories International, Inc.	(786,175)
(44,000)	Cubist Pharmaceuticals, Inc.	(965,360)
(30,000)	Kinetic Concepts, Inc.	(1,383,900)
(19,300)	LifePoint Hospitals, Inc.	(679,360)
		(4,700,995)
	<i>Industrials (-0.1%)</i>	
(49,800)	Genco Shipping & Trading, Ltd.	(575,688)
	<i>Information Technology (-0.5%)</i>	
(29,000)	Ciena Corp.	(638,870)
(6,000)	Equinix, Inc.	(530,520)
(350,000)	Quantum Corp.	(941,500)

See accompanying Notes to Schedule of Investments

Calamos Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2011 (UNAUDITED)

NUMBER OF SHARES		VALUE
(75,000)	RF Micro Devices, Inc.	\$ (504,000)
		(2,614,890)
	<i>Materials (-0.1%)</i>	
(14,000)	Kinross Gold Corp.	(232,960)
	TOTAL COMMON STOCKS SOLD SHORT	
	(Proceeds \$13,576,097)	(13,842,929)
NUMBER OF CONTRACTS		VALUE
WRITTEN OPTIONS (-0.4%)#		
	<i>Consumer Discretionary (0.0%)</i>	
50	Coinstar, Inc. Call, 07/16/11, Strike \$47.50	(13,875)
	<i>Other (-0.4%)</i>	
6,700	iShares MSCI EAFE Index Fund Call, 03/19/11, Strike \$58.00	(1,778,850)
1,150	SPDR Trust Series 1 Call, 03/19/11, Strike \$125.00	(623,300)
		(2,402,150)
	TOTAL WRITTEN OPTIONS	
	(Premium \$1,777,670)	(2,416,025)

NOTES TO SCHEDULE OF INVESTMENTS

*

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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 January 31, 2011, the value of 144A securities that could not be exchanged to the registered form is \$37,707,841 or 6.5% of net assets applicable to common shareholders.

- ** General Motors filed for bankruptcy on June 1, 2009 and the bankruptcy plan transferred the assets and liabilities of the company into one of four trusts. The General Unsecured Creditors Trust will resolve the outstanding claims and distribute common stock and warrants of the new General Motors in lieu of cash proceeds. Variable rate or step bond security. The rate shown is the rate in effect at January 31, 2011.
- μ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$393,213,898.
- ~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options, swaps, or securities sold short. The aggregate value of such securities aggregate a total value of \$25,280,426.
- + Structured equity-linked securities are designed to simulate the characteristics of the equity security in the parenthetical.
- # Non-income producing security.

FOREIGN CURRENCY ABBREVIATIONS

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
TWD	New Taiwanese Dollar

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 on options represents the expiration date of 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

Counterparty	Fixed Rate (Fund Pays)	Floating Rate (Fund Receives)	Termination Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
BNP Paribas, SA	2.5350% quarterly	3 month LIBOR	03/09/14	\$ 80,000,000	\$ (3,357,734)
BNP Paribas, SA	2.0200% quarterly	3 month LIBOR	03/09/12	55,000,000	(1,100,461)
BNP Paribas, SA	1.8525% quarterly	3 month LIBOR	09/14/12	36,900,000	(821,978)
					\$ (5,280,173)

See accompanying Notes to Schedule of Investments

Calamos Global Dynamic Income Fund

CURRENCY EXPOSURE JANUARY 31, 2011 (UNAUDITED)

	Value	% of Total Investments
US Dollar	\$ 427,280,146	56.5%
European Monetary Unit	92,004,647	12.2%
British Pound Sterling	86,779,189	11.5%
Swiss Franc	40,750,585	5.4%
Japanese Yen	36,164,320	4.8%
Australian Dollar	19,297,186	2.5%
Canadian Dollar	9,463,245	1.2%
Danish Krone	8,962,155	1.2%
Swedish Krona	8,662,536	1.1%
Hong Kong Dollar	5,865,690	0.8%
New Taiwanese Dollar	5,249,893	0.7%
Brazilian Real	4,947,744	0.7%
South Korean Won	4,881,603	0.6%
Mexican Peso	3,170,687	0.4%
New Zealand Dollar	2,036,907	0.3%
Norwegian Krone	853,130	0.1%
Total Investments Net of Common Stocks Sold Short and Written Options	\$ 756,369,663	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 as amended (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 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 a 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 the Fund determines its NAV.

When a 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 equity 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, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities 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.

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 a 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 January 31, 2011.

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 a Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. There were no open forward foreign currency contracts at January 31, 2011.

NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of January 31, 2011. 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 January 31, 2011 was as follows:

Cost basis of Investments	\$ 850,130,051
Gross unrealized appreciation	48,078,064
Gross unrealized depreciation	(125,579,498)
Net unrealized appreciation (depreciation)	\$ (77,501,434)

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 a 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 BORROWINGS

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the Agreement) with BNP Paribas Prime Brokerage, Inc. (as successor to Bank of America N.A.) (BNP) that allows the Fund to borrow up to an initial limit of \$300,000,000 and a Lending Agreement, as defined below. Borrowings under the Agreement

are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). Interest is charged at the quarterly LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .85% on the undrawn balance. For the period ended January 31, 2011, the average borrowings and the average interest rate were \$191,000,000 and 1.28%, respectively. As of January 31, 2011, the amount of such outstanding borrowings is \$191,000,000. The interest rate applicable to the borrowings on January 31, 2011 was 1.25%.

The Lending Agreement is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the Lent Securities) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the Agreement. BNP may re-register the Lent Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities.

Under the terms of the Lending Agreement, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. 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 Lent Securities against the Current Borrowings.

NOTE 5 INTEREST RATE SWAPS

The Fund engages in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 4 Borrowings). 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, a 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. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund.

NOTE 6 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 7 VALUATIONS

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 Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.

Level 2 Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.

Level 3 Prices reflect unobservable market inputs (including the Fund's own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities (including U.S. government and government agency obligations) are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Fund's investments.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Corporate Bonds	\$	\$ 119,207,492	\$	\$ 119,207,492
Convertible Bonds		99,456,244		99,456,244
U.S. Government and Agency Securities		7,008,916		7,008,916
Sovereign Bonds		6,175,855		6,175,855
Convertible Preferred Stocks	16,170,594	7,932,700		24,103,294
Structured Equity-Linked Securities		20,497,103		20,497,103
Common Stocks	191,791,163	289,043,407		480,834,570
Warrants	11			11

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Purchased Options	172,800			172,800
Short Term Investment	15,172,332			15,172,332
	\$ 223,306,900	\$ 549,321,717	\$	\$ 772,628,617
Liabilities:				
Common Stocks sold short	13,842,929			13,842,929
Written Options	2,416,025			2,416,025
Interest Rate Swaps		5,280,173		5,280,173
Total	\$ 16,258,954	\$ 5,280,173	\$	\$ 21,539,127

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: March 24, 2011

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: March 24, 2011

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt

Title: Principal Financial Officer

Date: March 24, 2011