

CALAMOS GLOBAL TOTAL RETURN FUND

Form 4

May 04, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CALAMOS JOHN P SR

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) (Middle)  
2020 CALAMOS COURT  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/02/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
president and chairman

NAPERVILLE, IL 60563

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)	
				(A) or (D)	Price			
Common	05/02/2006		P	11,340	A \$ 14.42	11,340	I	by John P Calamos 1985 Trust
Common	05/03/2006		P	11,300	A \$ 14.45	22,640	I	by John P Calamos 1985 Trust
Common						100,600 <sup>(1)</sup>	I <sup>(1)</sup>	by J & L Capital LLC <sup>(2)</sup>

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

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

Table with 9 columns: 1. Title of Derivative Security (Instr. 3), 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date (Month/Day/Year), 3A. Deemed Execution Date, if any (Month/Day/Year), 4. Transaction Code (Instr. 8), 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5), 6. Date Exercisable and Expiration Date (Month/Day/Year), 7. Title and Amount of Underlying Securities (Instr. 3 and 4), 8. Price of Derivative Security (Instr. 5), 9. Number of Derivative Securities Beneficially Owned (Instr. 6). Includes sub-headers for Date Exercisable and Expiration Date, Title, and Amount or Number of Shares.

Reporting Owners

Table with 2 main sections: Reporting Owner Name / Address and Relationships (Director, 10% Owner, Officer, Other). Entry for CALAMOS JOHN P SR at 2020 CALAMOS COURT, NAPERVILLE, IL 60563, with relationships as president and chairman.

Signatures

/s/ John P. Calamos, Sr. 05/04/2006. Legend: \*\*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) The total reported number of shares indirectly held has been increased to reflect that certain shares, which had previously been reported as directly held, were at the time held indirectly through a limited liability company. These shares are now included in the reporting person's indirect holdings.
(2) The reporting person is a managing member of the limited liability company that owns the reported securities. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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