

Calamos Global Dynamic Income Fund
Form SC 13G
March 10, 2009

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Calamos Global Dynamic Income Fund

(Name of Issuer)

Auction Rate Preferred Stock

(Title of Class of Securities)

12811L602

12811L206

12811L305

12811503

12811L404

(CUSIP Numbers)

February 28, 2009

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act

(however, see the Notes).

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CUSIP Nos. 12811L602, 12811L206, 12811L305, 12811L503, 12811L404

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).
Royal Bank of Canada

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization
Canada

5. Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

6. Shared Voting Power
110

7. Sole Dispositive Power
0

8. Shared Dispositive Power
110

9. Aggregate Amount Beneficially Owned by Each Reporting Person
110

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
5.5%

12. Type of Reporting Person (See Instructions)
HC

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CUSIP Nos. 12811L602, 12811L206, 12811L305, 12811L503, 12811L404

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).
RBC Capital Markets Corporation

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b)

3. SEC Use Only

5. Citizenship or Place of Organization

Minnesota

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

5. Sole Voting Power
0

6. Shared Voting Power
110

7. Sole Dispositive Power
0

8. Shared Dispositive Power
110

9. Aggregate Amount Beneficially Owned by Each Reporting Person
110

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
5.5%

12. Type of Reporting Person (See Instructions)
BD

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Item 1.

- (a) Name of Issuer
Calamos Global Dynamic Income Fund
- (b) Address of Issuer's Principal Executive Offices
2020 Calamos Court

c/o Calamos Advisors LLC

Naperville, IL 60563

Item 2.

- (a) Name of Person Filing
1. Royal Bank of Canada
- (b) Address of Principal Business Office or, if none, Residence
2. RBC Capital Markets Corporation
1. 200 Bay Street

Toronto, Ontario M5J 2J5

Canada

2. One Liberty Plaza

165 Broadway

New York, New York 10006
- (c) Citizenship
See Item 4 of the Cover Pages.
- (d) Title of Class of Securities
Auction Rate Preferred Stock
- (e) CUSIP Numbers
12811L602, 12811L206, 12811L305, 12811L503, 12811L404

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the persons filing are:**
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

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- (j) o A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) o Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The number of shares reported herein represents combined holdings in multiple series of auction rate preferred securities of the issuer, which are treated herein as one class of securities pursuant to the Securities and Exchange Commission's Auction Rate Securities Global Exemptive Relief no-action letter issued on September 22, 2008.

- (a) Amount beneficially owned:

See Item 9 of the Cover Pages.
- (b) Percent of class:

See Item 11 of the Cover Pages.
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote

See Item 5 of the Cover Pages.
 - (ii) Shared power to vote or to direct the vote

See Item 6 of the Cover Pages.
 - (iii) Sole power to dispose or to direct the disposition of

See Item 7 of the Cover Pages.
 - (iv) Shared power to dispose or to direct the disposition of

See Item 8 of the Cover Pages.

Instruction: For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

RBC Capital Markets Corporation is an indirectly wholly owned subsidiary of Royal Bank of Canada.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10.

Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 6, 2009

ROYAL BANK OF CANADA

/s/ Tom Smee

Signature

Tom Smee/Senior Vice President

Name/Title

/s/ Bryan Osmar

Signature

Bryan Osmar/Senior Vice President

Name/Title

RBC CAPITAL MARKETS CORPORATION

*/s/ John Penn

Signature

John Penn/Authorized Signatory

Name/Title

*This Schedule 13G was executed by John Penn pursuant to the power of attorney filed with the Securities and Exchange Commission on March 10, 2009 in connection with a Schedule 13G for BlackRock MuniHoldings Fund II, Inc., which power of attorney is incorporated herein by reference.

Index to Exhibits

Exhibit

Exhibit

A Joint Filing Agreement

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EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Schedule 13G with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13G. In evidence thereof, the undersigned hereby execute this Agreement as of March 6, 2009.

ROYAL BANK OF CANADA

/s/ Tom Smee

Signature

Tom Smee/Senior Vice President

Name/Title

/s/ Bryan Osmar

Signature

Bryan Osmar/Senior Vice President

Name/Title

RBC CAPITAL MARKETS CORPORATION

*/s/ John Penn

Signature

John Penn/Authorized Signatory

Name/Title

*This Schedule 13G was executed by John Penn pursuant to the power of attorney filed with the Securities and Exchange Commission on March 10, 2009 in connection with a Schedule 13G for BlackRock MuniHoldings Fund II, Inc., which power of attorney is incorporated herein by reference.