Calamos Global Dynamic Income Fund
Form N-Q
March 23, 2010

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: 811-22047

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, 2010
DATE OF REPORTING PERIOD: January 31, 2010

ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

Calamos Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (21.1%)		
	Consumer Discretionary (3.3%)	
2,000,000	Boyd Gaming Corp. 7.125%, 02/01/16	$ 1,795,000
2,000,000	DISH Network Corp. 7.125%, 02/01/16	2,015,000
2,000,000	General Motors Corp. 7.200%, 01/15/11	555,000
2,000,000	Hanesbrands, Inc. 3.831%, 12/15/14	1,910,000
1,000,000	Interpublic Group of Companies, Inc. 6.250%, 11/15/14	980,000
2,000,000	Jarden Corp. 7.500%, 05/01/17	2,020,000
2,000,000	Liberty Media Corp. 8.500%, 07/15/29	1,830,000
2,000,000	MGM Mirage 7.500%, 06/01/16	1,680,000
1,000,000	NetFlix, Inc.* 8.500%, 11/15/17	1,060,000
2,210,000	Royal Caribbean Cruises, Ltd. 7.500%, 10/15/27	1,942,037
1,000,000	Speedway Motorsports, Inc. 8.750%, 06/01/16	1,067,500
		16,854,537
	Consumer Staples (0.8%)	
230,000	Del Monte Foods Company* 7.500%, 10/15/19	237,475
2,000,000	NBTY, Inc.~ 7.125%, 10/01/15	2,030,000
2,000,000	Smithfield Foods, Inc.~ 7.750%, 07/01/17	1,870,000
		4,137,475

	Energy (6.5%)	
2,000,000	Bristow Group, Inc. 7.500%, 09/15/17	2,025,000
2,000,000	Chesapeake Energy Corp. 9.500%, 02/15/15	2,190,000
2,000,000	Complete Production Services, Inc. 8.000%, 12/15/16	1,990,000
2,850,000	Comstock Resources, Inc. 8.375%, 10/15/17	2,971,125
2,170,000	Concho Resources, Inc. 8.625%, 10/01/17	2,273,075
2,000,000	Dresser-Rand Group, Inc. 7.375%, 11/01/14	1,990,000
1,000,000	Frontier Oil Corp. 8.500%, 09/15/16	1,050,000
500,000	GulfMark Offshore, Inc. 7.750%, 07/15/14	498,750
2,500,000	Hornbeck Offshore Services, Inc.* 8.000%, 09/01/17	2,537,500
2,000,000	Mariner Energy, Inc. 11.750%, 06/30/16	2,265,000
	Petroplus Holdings, AG*	
2,000,000	9.375%, 09/15/19	1,990,000
1,000,000	6.750%, 05/01/14	930,000
2,000,000	Pride International, Inc. 8.500%, 06/15/19	2,300,000
2,000,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	2,083,598
2,000,000	Superior Energy Services, Inc. 6.875%, 06/01/14	1,990,000
1,500,000	Swift Energy Company 8.875%, 01/15/20	1,575,000
2,000,000	Williams Companies, Inc. 7.750%, 06/15/31	2,290,630
		32,949,678
	Financials (1.1%)	
2,000,000	Ford Motor Credit Company, LLC 9.875%, 08/10/11	2,093,166
1,000,000	Janus Capital Group, Inc. 6.950%, 06/15/17	991,437
	Leucadia National Corp.	
1,980,000	8.125%, 09/15/15	2,034,450
400,000	7.000%, 08/15/13	409,000
		5,528,053

	Health Care (0.8%)	
2,000,000	Bio-Rad Laboratories, Inc.	
	8.000%, 09/15/16	2,085,000
2,000,000	HCA, Inc.	
	9.125%, 11/15/14	2,090,000
		4,175,000
	Industrials (3.4%)	
1,000,000	Belden, Inc.	
	7.000%, 03/15/17	977,500
2,500,000	Deluxe Corp.	
	7.375%, 06/01/15	2,393,750
2,000,000	General Cable Corp.	
	7.125%, 04/01/17	1,975,000
1,000,000	Interline Brands, Inc.	
	8.125%, 06/15/14	1,010,000
1,700,000	Kansas City Southern	
	13.000%, 12/15/13	1,997,500
2,000,000	Manitowoc Company, Inc.	
	7.125%, 11/01/13	1,945,000
2,000,000	SPX Corp.	
	7.625%, 12/15/14	2,085,000
2,000,000	Terex Corp.	
	7.375%, 01/15/14	2,015,000
2,000,000	Trinity Industries, Inc.	
	6.500%, 03/15/14	2,025,000
680,000	Triumph Group, Inc.*	
	8.000%, 11/15/17	691,900
		17,115,650

See accompanying Notes to Schedule of Investments

Calamos Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	Information Technology (2.0%)	
2,000,000	Amkor Technology, Inc. 9.250%, 06/01/16	$ 2,100,000
2,500,000	Jabil Circuit, Inc. 8.250%, 03/15/18	2,731,250
150,000	JDA Software Group, Inc.* 8.000%, 12/15/14	156,000
1,000,000	Lender Processing Services, Inc. 8.125%, 07/01/16	1,071,250
1,000,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	1,022,500
1,000,000	ViaSat, Inc.* 8.875%, 09/15/16	1,027,500
2,000,000	Xerox Corp. 8.000%, 02/01/27	1,984,546
		10,093,046
	Materials (1.4%)	
2,000,000	Anglo American, PLC* 9.375%, 04/08/14	2,424,210
1,000,000	Southern Copper Corp. 7.500%, 07/27/35	1,012,952
2,000,000	Steel Dynamics, Inc. 7.750%, 04/15/16	2,055,000
1,410,000	Terra Industries, Inc.* 7.750%, 11/01/19	1,473,450
		6,965,612
	Telecommunication Services (1.6%)	
2,000,000	Frontier Communications Corp. 9.000%, 08/15/31	1,990,000
2,000,000	Leap Wireless International, Inc. 9.375%, 11/01/14	2,000,000
2,000,000	Qwest Communications International, Inc. 7.750%, 02/15/31	1,790,000

2,000,000	Windstream Corp. 8.625%, 08/01/16	2,062,500
		7,842,500
	Utilities (0.2%)	
1,000,000	Edison Mission Energy 7.750%, 06/15/16	865,000
	TOTAL CORPORATE BONDS (Cost $103,631,637)	106,526,551
CONVERTIBLE BONDS (15.8%)		
	Consumer Discretionary (2.0%)	
1,000,000	Coinstar, Inc. 4.000%, 09/01/14	962,500
2,000,000	Gaylord Entertainment Company* 3.750%, 10/01/14	1,955,000
4,250,000	General Motors Corp. - Series C 6.250%, 07/15/33	1,081,625
5,000,000	Interpublic Group of Companies, Inc. 4.250%, 03/15/23	4,962,500
1,000,000	JAKKS Pacific, Inc.* 4.500%, 11/01/14	988,750
		9,950,375
	Consumer Staples (0.3%)	
1,500,000	Smithfield Foods, Inc.~ 4.000%, 06/30/13	1,470,000
	Energy (1.2%)	
1,800,000	Acergy, SA 2.250%, 10/11/13	1,833,750
22,000,000 HKD	China Petroleum & Chemical Corp. 0.000%, 04/24/14	3,126,382
1,000,000	James River Coal Company* 4.500%, 12/01/15	886,250
		5,846,382
	Financials (1.6%)	
3,000,000	Affiliated Managers Group, Inc. 3.950%, 08/15/38	2,936,250
2,000,000	Health Care REIT, Inc. 4.750%, 07/15/27	2,180,000
2,000,000	Jefferies Group, Inc. 3.875%, 11/01/29	2,012,500
1,000,000	PHH Corp.* 4.000%, 09/01/14	980,000

		8,108,750
	Health Care (3.7%)	
3,300,000	HLTH Corp.~	
	3.125%, 09/01/25	3,795,000
5,000,000	Millipore Corp.	
	3.750%, 06/01/26	5,087,500
1,000,000	Onyx Pharmaceuticals, Inc.	
	4.000%, 08/15/16	1,042,500
6,500,000	Shire, PLCµ	
	2.750%, 05/09/14	6,502,526
2,000,000	Teva Pharmaceutical Industries, Ltd.µ	
	1.750%, 02/01/26	2,410,000
		18,837,526
	Industrials (0.9%)	
1,800,000 EUR	MTU Aero Engines Holdings, AGµ	
	2.750%, 02/01/12	2,575,844
1,000,000	Orbital Sciences Corp.	
	2.438%, 01/15/27	967,500
1,000,000	United Rentals, Inc.	
	4.000%, 11/15/15	987,500
		4,530,844
	Information Technology (2.1%)	
2,850,000 EUR	Cap Gemini, SA	
	1.000%, 01/01/12	1,731,484
5,500,000	Intel Corp.µ	
	2.950%, 12/15/35	5,218,125

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SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
4,000,000	Mentor Graphics Corp. 6.250%, 03/01/26	$ 3,935,000
		10,884,609
	Materials (3.2%)	
1,200,000	Anglo American, PLC 4.000%, 05/07/14	1,848,600
1,500,000	AngloGold Ashanti, Ltd. 3.500%, 05/22/14	1,635,000
1,550,000	Jaguar Mining, Inc.* 4.500%, 11/01/14	1,563,563
2,500,000	Newmont Mining Corp. 3.000%, 02/15/12	2,918,750
3,560,000	Sino-Forest Corp.* 4.250%, 12/15/16	3,786,950
2,860,000	Sterlite Industries, Ltd. 4.000%, 10/30/14	2,781,350
1,400,000	Xstrata, PLC 4.000%, 08/14/17	1,771,000
		16,305,213
	Telecommunication Services (0.3%)	
1,350,000	NII Holdings, Inc.µ 2.750%, 08/15/25	1,358,438
	Utilities (0.5%)	
1,700,000 EUR	International Power, PLC 3.250%, 07/20/13	2,478,975
	TOTAL CONVERTIBLE BONDS (Cost $85,808,329)	79,771,112
U.S. GOVERNMENT AND AGENCY SECURITIES (0.7%)		
2,150,000	United States Treasury Note~ 1.500%, 10/31/10	2,170,662

1,210,000	2.125%, 04/30/10	1,216,287
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES (Cost $3,386,136)	3,386,949
SOVEREIGN BONDS (1.1%)		
350,000 BRL	Federal Republic of Brazil 10.000%, 01/01/12	1,817,972
2,000,000 AUD	Government of Australia 6.250%, 06/15/14	1,855,498
2,500,000 NZD	Government of New Zealand 6.000%, 04/15/15	1,819,440
	TOTAL SOVEREIGN BONDS (Cost $5,858,006)	5,492,910

NUMBER OF SHARES		**VALUE**
CONVERTIBLE PREFERRED STOCKS (4.8%)		
	Consumer Staples (1.5%)	
49,000	Archer-Daniels-Midland Company 6.250%	$ 2,102,100
8,800	Bunge, Ltd.~ 5.125%	5,241,500
		7,343,600
	Financials (0.9%)	
65,000	Affiliated Managers Group, Inc. 5.150%	2,145,000
2,800	Bank of America Corp. 7.250%	2,534,000
		4,679,000
	Health Care (1.1%)	
5,000	Mylan, Inc.~ 6.500%	5,625,000
	Materials (1.3%)	
32,000	Freeport-McMoRan Copper & Gold, Inc. 6.750%	3,150,400
48,000	Vale, SA 6.750%	3,624,480
		6,774,880
		24,422,480

	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost $25,444,943)	
NUMBER OF UNITS		**VALUE**
STRUCTURED EQUITY-LINKED SECURITIES (9.9%) +*		
	Energy (6.9%)	
178,891	Barclays Capital, Inc. (Halliburton Company) 12.000%, 04/02/10	5,155,638
53,400	BNP Paribas, SA (Devon Energy Corp.) 12.000%, 06/17/10	3,609,306
86,000	BNP Paribas, SA (ENSCO International, Inc.) 12.000%, 07/26/10	3,454,620
102,071	BNP Paribas, SA (Suncor Energy, Inc.) 12.000%, 03/23/10	3,445,917
34,100	Credit Suisse Group (Apache Corp.) 12.000%, 04/16/10	3,415,115
52,031	Credit Suisse Group (Noble Energy, Inc.) 12.000%, 06/18/10	3,730,623
114,000	Goldman Sachs Group, Inc. (Cameron International Corp.) 12.000%, 02/16/10	4,129,080
91,500	Goldman Sachs Group, Inc. (Noble Corp.) 12.000%, 06/30/10	3,736,860
133,130	JPMorgan Chase & Company (Pride International, Inc.) 12.000%, 02/12/10	4,079,103
		34,756,262

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SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

NUMBER OF UNITS		VALUE
	Health Care (0.7%)	
100,000	Deutsche Bank, AG (Medtronic, Inc.) 11.000%, 05/27/10	$ 3,766,000
	Information Technology (1.4%)	
235,500	Deutsche Bank, AG (Nokia Corp.) 12.000%, 02/19/10	3,249,900
231,000	Deutsche Bank, AG (Seagate Technology) 12.000%, 05/14/10	3,816,120
		7,066,020
	Materials (0.9%)	
90,493	Credit Suisse Group (Barrick Gold Corp.) 12.000%, 04/19/10	3,225,171
15,911	JPMorgan Chase & Company (Freeport-McMoRan Copper & Gold, Inc.) 12.000%, 05/19/10	1,096,586
		4,321,757
	TOTAL STRUCTURED EQUITY-LINKED SECURITIES (Cost $48,605,897)	49,910,039

NUMBER OF SHARES		VALUE
COMMON STOCKS (82.3%)		
	Consumer Discretionary (6.4%)	
41,000 EUR	Adidas, AGµ	2,089,758
23,750	Amazon.com, Inc.µ#	2,978,488
7,500	Apollo Group, Inc. - Class Aµ#	454,425
145,000 GBP	British Sky Broadcasting Group, PLCµ	1,227,924
38,500	Carnival Corp.µ#	1,283,205
30,000	CBS Corp.	387,900

31,500 CHF	Compagnie Financière Richemont, SAµ	1,066,933
400,000 AUD	Harvey Norman Holdings, Ltd.µ	1,296,445
39,000 JPY	Makita Corp.µ	1,308,532
72,000	News Corp. - Class Bµ	1,056,960
38,000	Nike, Inc. - Class Bµ	2,422,500
140,000 JPY	Nikon Corp.µ	2,872,077
83,000 JPY	Panasonic Corp.µ	1,296,819
9,000 EUR	Porsche Automobil Holding, SEµ	509,666
5,000 EUR	Puma, AG Rudolf Dassler Sport	1,530,742
110,000 JPY	Suzuki Motor Corp.µ	2,486,150
85,000 CHF	Swatch Group, AG	4,274,695
8,000	Target Corp.µ	410,160
31,000 JPY	Toyota Motor Corp.µ	1,192,369
67,500	Walt Disney Companyµ	1,994,625
		32,140,373
	Consumer Staples (8.6%)	
96,000 JPY	Asahi Breweries, Ltd.µ	1,862,443
40,000	Avon Products, Inc.µ	1,205,600
53,000 EUR	Beiersdorf, AGµ	3,098,762
37,500	Coca-Cola Companyµ	2,034,375
355,000 GBP	Diageo, PLCµ	5,966,896
160 JPY	Japan Tobacco, Inc.µ	577,383
12,000	Kimberly-Clark Corp.µ	712,680
225,000 CHF	Nestlé, SA	10,665,389
23,000	PepsiCo, Inc.µ	1,371,260
45,000	Procter & Gamble Companyµ	2,769,750
52,000 GBP	Reckitt Benckiser Group, PLCµ	2,695,669
30,750	Sysco Corp.µ	860,692
53,000 GBP	Unilever, PLCµ	1,611,680
900,000 MXN	Wal-Mart de Mexico, SAB de CV	3,990,138
42,000	Wal-Mart Stores, Inc.µ	2,244,060
46,000	Walgreen Companyµ	1,658,300
		43,325,077
	Energy (9.6%)	
185,000 GBP	AMEC, PLCµ	2,229,520
10,000	Apache Corp.µ	987,700
875,000 GBP	BP, PLC	8,163,794
26,000	Chevron Corp.µ	1,875,120
40,000	ConocoPhillipsµ	1,920,000
23,500	Devon Energy Corp.µ	1,572,385
95,000 EUR	ENI S.p.A.µ	2,207,926
82,500	Exxon Mobil Corp.µ	5,315,475
46,500	Halliburton Companyµ	1,358,265
31,000	Marathon Oil Corp.	924,110
24,000	Noble Corp.	967,680
15,000	Occidental Petroleum Corp.	1,175,100
57,500 NOK	Petroleum Geo-Services ASAµ#	715,536

82,300 GBP	Royal Dutch Shell, PLCµ	2,274,747
22,000	Schlumberger, Ltd.	1,396,120
122,000 NOK	StatoilHydro, ASAµ	2,737,863
128,000 CAD	Suncor Energy, Inc.µ	4,041,412
40,000 EUR	Technip, SA	2,734,441
74,000 EUR	TOTAL, SA	4,276,705
16,500	Transocean, Ltd.#	1,398,210
		48,272,109
	Financials (9.3%)	
27,500	Aflac, Inc.µ	1,331,825
4,000	American International Group, Inc.#	96,920
95,000 AUD	ASX, Ltd.µ	2,856,691
135,000 EUR	Banco Santander, SAµ	1,927,927
105,000	Bank of America Corp.	1,593,900
41,000	Bank of New York Mellon Corp.	1,192,690
18,700 EUR	BNP Paribas, SAµ	1,335,870
189,615	Citigroup, Inc.µ#	629,522
29,000 EUR	Deutsche Börse, AGµ	1,900,845
201,020 EUR	EFG Eurobank Ergasias, SAµ#	1,712,657
12,000	Franklin Resources, Inc.	1,188,360
80,000 CHF	GAM Holding, Ltd.µ	915,805
8,500	Goldman Sachs Group, Inc.µ	1,264,120
19,000	Hartford Financial Services Group, Inc.	455,810

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NUMBER OF SHARES		VALUE
100,000 HKD	Hong Kong Exchanges and Clearing, Ltd.	$ 1,686,198
77,500	JPMorgan Chase & Companyµ	3,017,850
80,000 CHF	Julius Baer Group, Ltd.µ	2,659,376
99,000	Manulife Financial Corp.µ	1,815,660
360,000 JPY	Mizuho Financial Group, Inc.	694,752
48,000 EUR	Piraeus Bank, SAµ#	405,549
98,000 CAD	Power Financial Corp.µ	2,764,255
8,500	Prudential Financial, Inc.	424,915
187,500 GBP	Schroders, PLCµ	3,705,441
387,000 SGD	Singapore Exchange, Ltd.µ	2,182,803
140,000 GBP	Standard Chartered, PLCµ	3,224,723
23,000 JPY	Sumitomo Mitsui Financial Group, Inc.µ	742,374
23,500	T. Rowe Price Group, Inc.µ	1,166,070
83,750	Wells Fargo & Companyµ	2,381,013
8,300 CHF	Zurich Financial Services, AGµ	1,764,681
		47,038,602
	Health Care (11.7%)	
15,000	Abbott Laboratoriesµ	794,100
60,000	Alcon, Inc.µ	9,342,600
83,000	Bristol-Myers Squibb Company	2,021,880
62,000 AUD	Cochlear, Ltd.µ	3,413,072
150,000 AUD	CSL, Ltd.µ	4,123,018
88,000 SEK	Elekta, AB - Class Bµ	2,064,429
34,250	Eli Lilly and Companyµ	1,205,600
80,000	Johnson & Johnsonµ	5,028,800
42,000	Medtronic, Inc.µ	1,801,380
144,533	Merck & Company, Inc.µ	5,518,270
70,000 DKK	Novo Nordisk, A/S - Class Bµ	4,736,228
98,000 JPY	OLYMPUS Corp.µ	2,936,367
190,000	Pfizer, Inc.µ	3,545,400
25,000 CHF	Roche Holding, AGµ	4,194,275
140,000 GBP	Shire, PLC	2,772,721
225,000 GBP	Smith & Nephew, PLCµ	2,263,503
18,500	Stryker Corp.µ	960,520

42,000	UnitedHealth Group, Inc.µ	1,386,000
17,000	Zimmer Holdings, Inc.µ#	957,440
		59,065,603
	Industrials (10.8%)	
27,000	3M Companyµ	2,173,230
270,000 CHF	ABB, Ltd.µ#	4,888,032
54,000 EUR	ALSTOMµ	3,605,578
610,000 GBP	BAE Systems, PLCµ	3,421,127
28,000	Boeing Companyµ	1,696,800
35,000 EUR	Bouygues, SAµ	1,723,081
7,000	Danaher Corp.µ	499,450
14,500	General Dynamics Corp.µ	969,325
242,500	General Electric Companyµ	3,899,400
60,000	Honeywell International, Inc.µ	2,318,400
25,000	Illinois Tool Works, Inc.µ	1,089,750
100,000 JPY	JGC Corp.µ	1,866,667
160,000 JPY	Komatsu, Ltd.	3,219,638
44,000 EUR	Konecranes OYJµ	1,291,255
47,000 EUR	Krones AGµ	2,330,663
10,000	Lockheed Martin Corp.µ	745,200
30,000 EUR	MAN, AGµ	2,006,101
44,000 EUR	MTU Aero Engines Holdings, AGµ	2,276,295
14,000 EUR	Nexans, SAµ	1,119,372
10,000	Raytheon Companyµ	524,300
455,000 GBP	Rolls-Royce Group, PLCµ#	3,466,883
40,000 EUR	Royal Philips Electronics, NVµ	1,207,925
28,000 EUR	SGL Carbon, AGµ#	790,365
50,000 EUR	Siemens, AGµ	4,458,373
43,000	United Technologies Corp.µ	2,901,640
		54,488,850
	Information Technology (17.7%)	
31,000	Apple, Inc.µ#	5,955,720
950,000 GBP	ARM Holdings, PLC	2,903,171
260,000 GBP	Autonomy Corp., PLCµ#	6,440,687
60,000 JPY	Canon, Inc.µ	2,345,284
29,500 EUR	Cap Gemini, SAµ	1,309,911
145,000	Cisco Systems, Inc.µ#	3,258,150
132,500	Dell, Inc.µ#	1,709,250
130,000	eBay, Inc.µ#	2,992,600
65,000	EMC Corp.µ#	1,083,550
6,250	Google, Inc.µ#	3,308,875
110,250 TWD	HTC Corp.	1,077,531
108,000	Infosys Technologies, Ltd.µ	5,606,280
185,000	Intel Corp.µ	3,589,000
15,000	International Business Machines Corp.µ	1,835,850
113,000 JPY	Konami Corp.µ	1,857,976
285,000 SEK	LM Ericsson Telephone Companyµ	2,761,909

85,000 CHF	Logitech International, SAµ#	1,435,778
93,000 TWD	MediaTek, Inc.	1,500,445
190,000	Microsoft Corp.µ	5,354,200
45,000	Motorola, Inc.µ#	276,750
20,400 JPY	Nintendo Company, Ltd.µ	5,687,567
580,000 EUR	Nokia, OYJ	7,958,811
92,000 JPY	Nomura Reasearch Institute, Ltd.µ	2,044,264
75,000	Oracle Corp.µ	1,729,500
30,393	QUALCOMM, Inc.µ	1,191,102
100,000 BRL	Redecard, SA	1,397,878
5,560 KRW	Samsung Electronics Company, Ltd.µ	3,735,824
121,500 EUR	SAP, AG	5,549,675
75,000	Symantec Corp.µ#	1,271,250
132,000 EUR	Ubisoft Entertainment, SAµ#	1,800,928
		88,969,716
	Materials (4.1%)	
114,000 GBP	Anglo American, PLCµ#	4,182,783
20,500 EUR	BASF, SEµ	1,166,238

See accompanying Notes to Schedule of Investments

Calamos Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

NUMBER OF SHARES		VALUE
159,000 AUD	BHP Billiton, Ltd.	$ 5,527,555
60,000 GBP	BHP Billiton, PLCµ	1,760,117
41,000	Dow Chemical Companyµ	1,110,690
36,000	E.I. du Pont de Nemours and Companyµ	1,173,960
7,000	Freeport-McMoRan Copper & Gold, Inc.	466,830
30,000 GBP	Rio Tinto, PLCµ	1,462,955
87,000	Vale, SAµ	2,243,730
37,000 NOK	Yara International, ASAµ	1,544,746
		20,639,604
	Telecommunication Services (3.0%)	
93,500	América Móvil, SAB de CVµ	4,081,275
145,000	AT&T, Inc.µ	3,677,200
96,000 EUR	France Telecom, SAµ	2,201,006
23,000	Verizon Communications, Inc.µ	676,660
2,157,000 GBP	Vodafone Group, PLC	4,608,239
		15,244,380
	Utilities (1.1%)	
47,500	Duke Energy Corp.µ	785,175
10,500	Exelon Corp.µ	479,010
45,801 EUR	GDF Suezµ	1,731,791
29,000 EUR	RWE, AG	2,572,878
		5,568,854
	TOTAL COMMON STOCKS (Cost $572,273,443)	414,753,168

NUMBER OF CONTRACTS		VALUE
PURCHASED OPTIONS (0.0%)#		
	Consumer Discretionary (0.0%)	

30	Amazon.com, Inc. Call, 01/21/12, Strike $130.00	82,650
170	JAKKS Pacific, Inc. Put, 06/19/10, Strike $7.50	5,525
	TOTAL PURCHASED OPTIONS (Cost $101,672)	88,175

NUMBER OF SHARES		**VALUE**
SHORT TERM INVESTMENT (1.1%)		
5,537,229	Fidelity Prime Money Market Fund - Institutional Class (Cost $5,537,229)	5,537,229
TOTAL INVESTMENTS (136.8%) (Cost $850,647,292)		689,888,613
LIABILITIES, LESS OTHER ASSETS (-36.8%)		(185,759,010)
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (100.0%)		$ 504,129,603

NUMBER OF SHARES		**VALUE**
COMMON STOCKS SOLD SHORT (-3.7%)#		
	Consumer Discretionary (-0.5%)	
(16,100)	Coinstar, Inc.	$ (415,863)
(44,200)	Gaylord Entertainment Company	(850,408)
(142,100)	Interpublic Group of Companies, Inc.	(917,966)
(38,000)	JAKKS Pacific, Inc.	(418,000)
		(2,602,237)
	Consumer Staples (-0.6%)	
(44,300)	Bunge, Ltd.	(2,604,397)
(42,200)	Smithfield Foods, Inc.	(635,532)
		(3,239,929)
	Energy (-0.1%)	
(21,500)	James River Coal Company	(336,475)
	Financials (-0.4%)	
(10,800)	Affiliated Managers Group, Inc.	(654,156)
(27,000)	Jefferies Group, Inc.	(689,580)
(25,200)	PHH Corp.	(439,488)

		(1,783,224)
	Health Care (-1.4%)	
(26,300)	Millipore Corp.	(1,813,911)
(251,300)	Mylan, Inc.	(4,581,199)
(16,350)	Onyx Pharmaceuticals, Inc.	(470,226)
		(6,865,336)
	Industrials (-0.1%)	
(16,000)	Orbital Sciences Corp.	(252,960)
(58,500)	United Rentals, Inc.	(468,585)
		(721,545)
	Information Technology (-0.4%)	
(44,600)	Mentor Graphics Corp.	(357,692)
(47,096)	WebMD Health Corp.	(1,835,802)
		(2,193,494)
	Materials (-0.2%)	
(88,100)	Jaguar Mining, Inc.	(865,142)
	TOTAL COMMON STOCKS SOLD SHORT	
	(Proceeds $19,518,762)	(18,607,382)

NUMBER OF CONTRACTS		**VALUE**
WRITTEN OPTIONS (-0.3%) #		
	Other (-0.3%)	
	iShares MSCI EAFE Index Fund	
4,500	Call, 03/20/10, Strike $57.00	(159,750)
4,500	Call, 06/19/10, Strike $56.00	(751,500)
	SPDR Trust Series 1	
1,150	Call, 04/17/10, Strike $113.00	(178,825)

See accompanying Notes to Schedule of Investments

Calamos Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2010 (UNAUDITED)

NUMBER OF CONTRACTS		VALUE
1,150	Call, 06/19/10, Strike $115.00	$ (250,125)
	TOTAL WRITTEN OPTIONS (Premium $2,093,981)	(1,340,200)

NOTES TO SCHEDULE OF INVESTMENTS

Variable rate or step bond security. The rate shown is the rate in effect at January 31, 2010.

* 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, 2010, the value of 144A securities that could not be exchanged to the registered form is $65,414,762 or 13.0% of net assets applicable to common shareholders.

~ Security, or portion of security, is segregated as collateral for written options, swaps, or securities sold short aggregating a total value of $20,567,634.

µ Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of $336,132,988.

\+ Structured equity linked securities are designed to simulate the characteristics of the 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
SGD	Singapore Dollar
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	$ (1,236,385)
BNP Paribas, SA	2.0200% quarterly	3 month LIBOR	03/09/12	55,000,000	(1,158,888)
BNP Paribas, SA	1.8525% quarterly	3 month LIBOR	09/14/12	36,900,000	(454,026)
					$ (2,849,299)

Calamos Global Dynamic Income Fund

CURRENCY EXPOSURE JANUARY 31, 2010 (UNAUDITED)

	Value	% of Total Investments
US Dollar	$ 402,312,160	60.1%
European Monetary Unit	75,617,397	11.3%
British Pound Sterling	64,382,580	9.6%
Japanese Yen	32,990,662	4.9%
Swiss Franc	31,864,964	4.8%
Australian Dollar	19,072,279	2.8%
Canadian Dollar	6,805,667	1.0%
Norwegian Krone	4,998,145	0.7%
Swedish Krona	4,826,338	0.7%
Hong Kong Dollar	4,812,580	0.7%
Danish Krone	4,736,228	0.7%
Mexican Peso	3,990,138	0.6%
South Korean Won	3,735,824	0.6%
Brazilian Real	3,215,850	0.5%
New Taiwanese Dollar	2,577,976	0.4%
Singapore Dollar	2,182,803	0.3%
New Zealand Dollar	1,819,440	0.3%
Total Investments Net of Common Stocks Sold Short and Written Options	$ 669,941,031	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 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 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.

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, 2010.

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 January 31, 2010.

NOTE 2 INVESTMENTS

The following information is presented on a federal income tax basis as of January 31, 2010. 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, 2010 was as follows:

Cost basis of Investments	$ 858,325,283
Gross unrealized appreciation	24,039,811
Gross unrealized depreciation	(192,476,481)
Net unrealized appreciation (depreciation)	$ (168,436,670)

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

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%.

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. 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, 2010, the average borrowings and the average interest rate were $191,000,000 and 1.24%, respectively. As of January 31, 2010, the amount of such outstanding borrowings is $191,000,000. The interest rate applicable to the borrowings on January 31, 2010 was 1.20%.

NOTE 5 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, or 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.

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 assets and liabilities use inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange).

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

Level 3 assets and liabilities 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	$ 174,723,575	$ (18,607,382)	$
Convertible Preferred Stocks	17,035,980		
Written Options			(1,340,200)
Purchased Options	88,175		
Short Term Investments	5,537,229		
Level 2 Other significant observable inputs			
Common Stocks	240,029,593		
Convertible Bonds	79,771,112		
Corporate Bonds	106,526,551		
U.S. Government and Agency Securities	3,386,949		
Sovereign Bonds	5,492,910		
Convertible Preferred Stocks	7,386,500		
Structured Equity-Linked Securities	49,910,039		
Interest Rate Swaps			(2,849,299)
Total	$ 689,888,613	$ (18,607,382)	$ (4,189,499)

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 23, 2010

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt
Title: Principal Financial Officer
Date: March 23, 2010

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 23, 2010

By: /s/ Nimish S. Bhatt

Name: Nimish S. Bhatt
Title: Principal Financial Officer
Date: March 23, 2010