

Calamos Global Dynamic Income Fund  
Form N-Q  
March 24, 2014

**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 60563-2787

**NAME AND ADDRESS OF AGENT FOR SERVICE:** John P. Calamos, Sr., Chairman,  
CEO and Co-CIO  
Calamos Advisors LLC,  
2020 Calamos Court,  
Naperville, Illinois  
60563-2787

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

**DATE OF FISCAL YEAR END:** October 31, 2014

**DATE OF REPORTING PERIOD:** January 31, 2014



ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2014 (UNAUDITED)

# Calamos Global Dynamic Income Fund

PRINCIPAL AMOUNT		VALUE
<b>CORPORATE BONDS (33.9%)</b>		
	<i>Consumer Discretionary (6.1%)</i>	
1,050,000	Bon-Ton Department Stores, Inc.^μ	
	8.000%, 06/15/21	\$ 1,018,500
180,000	Claire s Stores, Inc.^*	
	7.750%, 06/01/20	156,600
556,000	Cooper Tire & Rubber Companyμ	
	8.000%, 12/15/19	608,820
4,180,000	Dana Holding Corp.μ	
	6.750%, 02/15/21	4,522,237
	DISH DBS Corp.μ	
1,520,000	5.875%, 07/15/22	1,524,750
1,480,000	5.125%, 05/01/20	1,482,775
900,000	Dufry Finance, SCAμ*	
	5.500%, 10/15/20	929,250
959,000	Golden Nugget Escrow, Inc.*	
	8.500%, 12/01/21	980,578
	Goodyear Tire & Rubber Companyμ	
4,714,000	8.250%, 08/15/20	5,247,271
1,000,000	7.000%, 05/15/22	1,091,250
	Icahn Enterprises, LP*	
1,286,000	5.875%, 02/01/22	1,277,963
720,000	6.000%, 08/01/20	739,800
175,000	4.875%, 03/15/19	174,781
	Jaguar Land Rover Automotive, PLCμ*	
2,000,000	8.125%, 05/15/21	2,277,500
1,730,000	L Brands, Inc.μ	
	6.950%, 03/01/33	1,712,700
2,000,000	Liberty Interactive, LLCμ	
	8.500%, 07/15/29	2,133,750
	Meritage Homes Corp.μ	
1,367,000	7.000%, 04/01/22	1,466,107
800,000	7.150%, 04/15/20	874,000
	Neiman Marcus Group LTD, LLC*	
210,000	8.750%, 10/15/21^	221,025
170,000	8.000%, 10/15/21	178,394
1,400,000	Outerwall, Inc.μ	
	6.000%, 03/15/19	1,443,750
330,000	Quiksilver, Inc. / QS Wholesale, Inc.μ*	
	7.875%, 08/01/18	359,494

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1,710,000	Royal Caribbean Cruises, Ltd.µ	
	7.500%, 10/15/27	1,828,631
960,000	Ryland Group, Inc.µ	
	5.375%, 10/01/22	925,800
	Sally Holdings, LLC / Sally Capital, Inc.µ	
330,000	5.500%, 11/01/23	326,288
200,000	5.750%, 06/01/22	203,625
	Service Corp. Internationalµ	
1,120,000	5.375%, 01/15/22*	1,137,500
1,000,000	8.000%, 11/15/21	1,151,875
		35,995,014
	<b>Consumer Staples (1.0%)</b>	
330,000	Alphabet Holding Company, Inc.µ*	
	7.750%, 11/01/17	341,963
4,963,000	Post Holdings, Inc.µ	
	7.375%, 02/15/22	5,285,595
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
130,000	7.375%, 02/15/22*	\$ 138,531
		5,766,089
	<b>Energy (8.0%)</b>	
1,776,000	Atwood Oceanics, Inc.µ	
	6.500%, 02/01/20	1,902,540
1,500,000	Berry Petroleum Company	
	6.375%, 09/15/22	1,528,125
830,000	Bonanza Creek Energy, Inc.µ	
	6.750%, 04/15/21	869,425
580,000	BreitBurn Energy Partners, LP / BreitBurn Finance Corp.µ	
	7.875%, 04/15/22	619,513
749,000	Bristow Group, Inc.µ	
	6.250%, 10/15/22	794,408
2,500,000	Calfrac Holdings, LPµ*	
	7.500%, 12/01/20	2,601,562
	Calumet Specialty Products Partners, LP	
2,000,000	9.375%, 05/01/19µ	2,222,500
1,000,000	7.625%, 01/15/22	1,058,125
	Carrizo Oil & Gas, Inc.µ	
2,500,000	8.625%, 10/15/18	2,706,250
750,000	7.500%, 09/15/20	821,250
2,000,000	Cimarex Energy Companyµ	
	5.875%, 05/01/22	2,143,750
1,200,000	Drill Rigs Holdings, Inc.*	
	6.500%, 10/01/17	1,285,500
900,000	Energy Transfer Equity, LPµ	
	5.875%, 01/15/24	901,125
185,000	Forum Energy Technologies, Inc.µ*	194,944

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3,000,000	6.250%, 10/01/21 Gulfmark Offshore, Inc.μ	
1,000,000	6.375%, 03/15/22 Holly Energy Partners, LPμ	3,033,750
	6.500%, 03/01/20 Linn Energy, LLCμ	1,048,750
3,000,000	7.750%, 02/01/21	3,181,875
1,000,000	7.000%, 11/01/19*	1,016,875
450,000	Midstates Petroleum Company, Inc. / Midstates Petroleum Company, LLCμ 10.750%, 10/01/20	489,938
1,940,000	Oasis Petroleum, Inc.μ 6.500%, 11/01/21	2,074,587
1,250,000	6.875%, 01/15/23	1,345,312
1,410,000	Pacific Drilling, SA*	
800,000	5.375%, 06/01/20 Petroleum Geo-Services, ASAμ*	1,412,644
730,000	7.375%, 12/15/18 Pioneer Energy Services Corp.μ	859,000
4,000,000	9.875%, 03/15/18 SEACOR Holdings, Inc.μ	772,431
1,200,000	7.375%, 10/01/19 Swift Energy Companyμ	4,402,500
750,000	8.875%, 01/15/20 Trinidad Drilling, Ltd.μ*	1,275,750
4,500,000	7.875%, 01/15/19 W&T Offshore, Inc.μ	804,844
700,000	8.500%, 06/15/19 Western Refining, Inc.μ	4,815,000
	6.250%, 04/01/21	714,000
		46,896,273

See accompanying Notes to Schedule of Investments

# Calamos Global Dynamic Income Fund

PRINCIPAL AMOUNT		VALUE
	<b>Financials (1.9%)</b>	
2,335,000	AON Corp.µ	
	8.205%, 01/01/27	\$ 2,854,748
520,000	DuPont Fabros Technology, LPµ	
	5.875%, 09/15/21	539,500
1,200,000	Jefferies Finance, LLCµ*	
	7.375%, 04/01/20	1,260,750
975,000	Michael Baker International, LLC /	
	CDL Acquisition Company, Inc.µ*	
	8.250%, 10/15/18	1,012,172
4,000,000	Neuberger Berman Group LLCµ*	
	5.875%, 03/15/22	4,220,000
	Nuveen Investments, Inc.*	
550,000	9.500%, 10/15/20^	567,531
550,000	9.125%, 10/15/17	563,750
		11,018,451
	<b>Health Care (3.3%)</b>	
2,000,000	Alere, Inc.	
	6.500%, 06/15/20	2,068,750
	Community Health Systems, Inc.	
3,440,000	7.125%, 07/15/20µ	3,678,650
400,000	6.875%, 02/01/22*	411,250
2,000,000	Endo Health Solutions, Inc.	
	7.000%, 07/15/19	2,138,750
2,520,000	Hologic, Inc.µ	
	6.250%, 08/01/20	2,638,125
515,000	Salix Pharmaceuticals, Ltd.µ*	
	6.000%, 01/15/21	538,497
4,000,000	Teleflex, Inc.µ	
	6.875%, 06/01/19	4,217,500
	Valeant Pharmaceuticals	
	International, Inc.µ*	
1,400,000	7.250%, 07/15/22	1,526,875
1,300,000	7.000%, 10/01/20	1,405,625
600,000	VPII Escrow Corp.*	659,250

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	6.750%, 08/15/18	
		19,283,272
	<b>Industrials (4.3%)</b>	
1,935,000	ACCO Brands Corp.^	
	6.750%, 04/30/20	1,925,325
3,300,000	Belden, Inc.µ*	
	5.500%, 09/01/22	3,240,187
1,300,000	Deluxe Corp.µ	
	6.000%, 11/15/20	1,346,312
688,000	Dycom Investments, Inc.µ	
	7.125%, 01/15/21	726,700
750,000	Garda World Security Corp.*	
	7.250%, 11/15/21	773,906
1,530,000	H&E Equipment Services, Inc.µ	
	7.000%, 09/01/22	1,666,744
980,000	Meritor, Inc.µ	
	6.750%, 06/15/21	1,024,713
1,800,000	Navistar International Corp.µ	
	8.250%, 11/01/21	1,859,625
3,000,000	Rexel, SAµ*	
	6.125%, 12/15/19	3,140,625
1,540,000	Terex Corp.µ	
1,020,000	6.500%, 04/01/20	1,657,425
837,000	6.000%, 05/15/21	1,060,163
	TransDigm Group, Inc.µ	
	7.750%, 12/15/18	896,636
1,400,000	United Continental Holdings, Inc.^	
	6.375%, 06/01/18	1,470,875
<b>PRINCIPAL</b>		<b>VALUE</b>
<b>AMOUNT</b>		
4,000,000	United Rentals North America, Inc.µ	
	7.625%, 04/15/22	\$ 4,512,500
		25,301,736
	<b>Information Technology (3.6%)</b>	
300,000	ACI Worldwide, Inc.µ*	
	6.375%, 08/15/20	309,750
1,050,000	Activision Blizzard, Inc.µ*	
	5.625%, 09/15/21	1,088,063
	Amkor Technology, Inc.	
1,900,000	6.375%, 10/01/22µ	1,951,063
707,000	6.625%, 06/01/21^	739,699
387,000	ConvaTec Finance International, SA*	
	8.250%, 01/15/19	399,819
2,000,000	Hughes Satellite Systems Corp.µ	2,261,250

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3,197,000	7.625%, 06/15/21 iGATE Corp.^	
2,500,000	9.000%, 05/01/16 Nuance Communications, Inc.μ*	3,390,818
400,000	5.375%, 08/15/20 NXP Semiconductors, NV*	2,450,000
3,500,000	5.750%, 03/15/23 Sanmina Corp.μ*	401,500
1,210,000	7.000%, 05/15/19 Sungard Data Systems, Inc.μ	3,725,312
3,000,000	6.625%, 11/01/19 ViaSat, Inc.μ	1,270,500
	6.875%, 06/15/20	3,168,750
		21,156,524
	<b>Materials (2.8%)</b>	
449,000	Chemtura Corp.μ	
3,500,000	5.750%, 07/15/21 FMG Resources^*	459,664
900,000	8.250%, 11/01/19 FQM (Akubra), Inc.μ*	3,867,500
1,000,000	8.750%, 06/01/20 INEOS Group Holdings, SA^μ*	1,026,562
	6.125%, 08/15/18 New Gold, Inc.μ*	1,028,125
3,000,000	7.000%, 04/15/20	3,065,625
750,000	6.250%, 11/15/22 Sealed Air Corp.μ*	722,813
1,290,000	8.125%, 09/15/19	1,444,800
530,000	5.250%, 04/01/23	524,369
500,000	Steel Dynamics, Inc.^	
1,730,000	5.250%, 04/15/23 Trinseo Op/ Trinseo Finance, Inc.*	507,500
1,635,000	8.750%, 02/01/19 United States Steel Corp.^	1,775,412
	6.875%, 04/01/21	1,725,947
		16,148,317
	<b>Telecommunication Services (1.6%)</b>	
666,000	CenturyLink, Inc.μ	
1,563,000	6.750%, 12/01/23 Frontier Communications Corp.μ	680,089
	7.625%, 04/15/24 Intelsat, SA*	1,553,231
3,260,000	7.750%, 06/01/21	3,506,537

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220,000	8.125%, 06/01/23	238,975
1,530,000	MetroPCS Wireless, Inc.*	
	6.625%, 04/01/23	1,587,375

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PRINCIPAL AMOUNT		VALUE
	<b>Sprint Corp.µ*</b>	
1,035,000	7.875%, 09/15/23	\$ 1,106,156
420,000	7.125%, 06/15/24	424,463
305,000	7.250%, 09/15/21	329,019
		9,425,845
	<b>Utilities (1.3%)</b>	
1,050,000	AES Corp.µ	
	7.375%, 07/01/21	1,164,188
1,215,000	AmeriGas Finance Corp.^	
	7.000%, 05/20/22	1,321,312
3,996,000	Calpine Corp.*	4,413,082
872,000	7.875%, 01/15/23	955,385
	7.500%, 02/15/21µ	
		7,853,967
	<b>TOTAL CORPORATE BONDS</b>	
	(Cost \$190,723,166)	198,845,488
	<b>CONVERTIBLE BONDS (25.5%)</b>	
	<b>Consumer Discretionary (3.9%)</b>	
1,500,000	Iconix Brand Group, Inc.	
	2.500%, 06/01/16	1,963,695
	Jarden Corp.	
1,900,000	1.500%, 06/15/19^*	2,309,745
1,500,000	1.875%, 09/15/18	2,101,958
4,000,000	Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)µ*§	
	0.750%, 03/30/43	4,854,960
1,550,000	Liberty Media Corp.*	
	1.375%, 10/15/23	1,442,112
5,200,000	MGM Resorts Internationalµ	
	4.250%, 04/15/15	7,320,378
670,000	Standard Pacific Corp.µ	
	1.250%, 08/01/32	870,199
1,200,000	EUR	
	Steinhoff Finance Holding GmbH	
	4.500%, 03/31/18	1,884,401
		22,747,448

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		<i>Energy (1.4%)</i>	
3,115,700	EUR	CGG	
		1.750%, 01/01/16	1,145,439
2,000,000		Chesapeake Energy Corp.^μ	
		2.750%, 11/15/35	2,092,870
1,000,000		Newpark Resources, Inc.~	
		4.000%, 10/01/17	1,276,160
1,950,000	EUR	Technip, SAμ	2,306,350
1,150,000	EUR	0.250%, 01/01/17	1,535,239
			8,356,058
		<i>Financials (4.4%)</i>	
		Ares Capital Corp.	
2,300,000		4.750%, 01/15/18	2,467,279
1,278,000		5.750%, 02/01/16μ	1,384,764
4,000,000	EUR	Azimut Holding S.p.A.	
		2.125%, 11/25/20	5,786,745
1,100,000		IAS Operating Partnership, LP*	
		5.000%, 03/15/18	1,048,614
3,700,000	EUR	Industrivarden, AB	
		1.875%, 02/27/17	5,427,578
1,050,000	EUR	2.500%, 02/27/15	1,751,414
PRINCIPAL AMOUNT			VALUE
		MGIC Investment Corp.	
1,700,000		5.000%, 05/01/17	\$ 1,949,704
1,375,000		2.000%, 04/01/20	1,923,824
930,000		Portfolio Recovery Associates, Inc.*	
		3.000%, 08/01/20	1,007,148
1,500,000		ProLogis, LPμ	
		3.250%, 03/15/15	1,718,453
1,000,000		Starwood Property Trust, Inc.	
		4.550%, 03/01/18	1,146,160
			25,611,683
		<i>Health Care (4.7%)</i>	
		BioMarin Pharmaceutical, Inc.	
1,163,000		0.750%, 10/15/18	1,246,329
1,097,000		1.500%, 10/15/20	1,190,953
3,800,000		Cubist Pharmaceuticals, Inc.^*	
		1.875%, 09/01/20	4,504,292
17,460,000	SEK	Elekta, AB	
		2.750%, 04/25/17	3,235,541
950,000		Emergent Biosolutions, Inc.*	
		2.875%, 01/15/21	995,125
699,000		Fluidigm Corp.	
		2.750%, 02/01/34	772,395

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1,500,000		Hologic, Inc.µ	
		2.000%, 12/15/37	1,717,080
343,000		Illumina, Inc.*	
		0.250%, 03/15/16	631,456
455,000		Incyte Corp, Ltd.*	
		1.250%, 11/15/20	662,384
2,000,000		LifePoint Hospitals, Inc.^µ	
		3.500%, 05/15/14	2,134,280
1,679,000		Medidata Solutions, Inc.*	
		1.000%, 08/01/18	2,213,039
424,000		Molina Healthcare, Inc.*	
		1.125%, 01/15/20	458,997
1,600,000		Salix Pharmaceuticals, Ltd.^µ	
		1.500%, 03/15/19	2,569,832
3,800,000		WellPoint, Inc.µ	
		2.750%, 10/15/42	4,940,532
			27,272,235
		<b>Industrials (0.8%)</b>	
593,000		Air Lease Corp.^	
		3.875%, 12/01/18	815,891
170,000,000	JPY	Nidec Corp.	
		0.000%, 09/18/15	1,980,842
1,500,000		Trinity Industries, Inc.µ	
		3.875%, 06/01/36	2,050,402
			4,847,135
		<b>Information Technology (9.4%)</b>	
3,000,000		Ciena Corp.^µ*	
		3.750%, 10/15/18	4,274,505
1,900,000		Concur Technologies, Inc.*	
		0.500%, 06/15/18	2,448,919
1,000,000		Cornerstone OnDemand, Inc.*	
		1.500%, 07/01/18	1,262,580
2,800,000		Dialog Semiconductor, PLC	
		1.000%, 04/12/17	2,963,746
391,000		Electronic Arts, Inc.	
		0.750%, 07/15/16	434,982
1,300,000		Finisar Corp.*	
		0.500%, 12/15/33	1,388,439
1,900,000		InvenSense, Inc.*	
		1.750%, 11/01/18	2,163,939

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PRINCIPAL AMOUNT		VALUE
2,700,000	JDS Uniphase Corp.^*	
	0.625%, 08/15/33	\$ 2,767,243
1,500,000	Mentor Graphics Corp. μ	
	4.000%, 04/01/31	1,821,135
3,050,000	Micron Technology, Inc.μ	
	1.875%, 06/01/14	4,918,811
1,900,000	Netsuite, Inc.^*	
	0.250%, 06/01/18	2,131,411
300,000	Photronics, Inc.μ	
	3.250%, 04/01/16	323,969
3,800,000	Salesforce.com, Inc.μ*	
	0.250%, 04/01/18	4,386,606
7,700,000	SanDisk Corp.μ*	
	0.500%, 10/15/20	7,678,055
2,900,000	ServiceNow, Inc.*	
	0.000%, 11/01/18	3,142,628
1,900,000	SINA Corp.*	
	1.000%, 12/01/18	1,765,290
4,300,000	SK Hynix, Inc.	
	2.650%, 05/14/15	5,276,035
469,000	SunEdison, Inc.*	
	2.000%, 10/01/18	558,291
2,800,000	Take-Two Interactive Software, Inc.	
	1.000%, 07/01/18	3,150,126
	Workday, Inc.*	
1,000,000	1.500%, 07/15/20	1,277,635
1,000,000	0.750%, 07/15/18	1,244,330
		55,378,675
	<b>Materials (0.9%)</b>	
1,550,000	Cemex SAB de CV	
	4.875%, 03/15/15	1,874,586
3,200,000	Glencore Finance Europe, SA	
	5.000%, 12/31/14	3,567,068

5,441,654

**TOTAL CONVERTIBLE BONDS**

(Cost \$137,688,426)

149,654,888