

Calamos Global Dynamic Income Fund  
Form N-CSRS  
June 26, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-CSR  
CERTIFIED SHAREHOLDER REPORT 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., President  
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, 2009

DATE OF REPORTING PERIOD: November 1, 2008 through April 30, 2009

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**ITEM 1. REPORTS TO SHAREHOLDERS**

Include a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270. 30e-1).

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## Managing Your Calamos Funds Investments

Calamos Investments offers several convenient means to monitor, manage and feel confident about your Calamos investment choice.

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### PERSONAL ASSISTANCE

**800.582.6959**

Dial this toll-free number to speak with a knowledgeable Client Services Representative who can help answer questions or address issues concerning your Calamos Fund

### YOUR FINANCIAL ADVISOR

We encourage you to talk to your financial advisor to determine how Calamos Investments can benefit your investment portfolio based on your financial goals, risk tolerance, time horizon and income needs

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Visit **www.calamos.com** and sign up for e-delivery.

Visit **www.calamos.com** for timely fund performance, detailed fund profiles,  
fund news and insightful market commentary.

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Letter to Shareholders

### **About the Fund**

CHW utilizes a blend of securities to produce a stream of income paid out on a monthly basis.

The Fund's dynamic asset allocation approach and broad investment universe including equities and higher-yielding convertible and corporate bonds provides enhanced opportunities for income and total return.

Invests in U.S. and non-U.S. markets.

Dear Fellow Shareholder:

Enclosed is your semiannual report for the six months ended April 30, 2009. We appreciate the opportunity to correspond with you. Please carefully review this report, which includes Fund commentary from our investment team. The report also includes a listing of portfolio holdings, financial data and highlights, as well as detailed information about the performance and allocations of the Fund.

Early in the reporting period, we saw a continuation of extraordinary markets that unfolded in the summer of 2008. Throughout the opening months of the period, the markets reflected the anguish around the health of the financial system. Anxiety about the credit crisis, financial and auto industries, government stimulus plans and economic data contributed to a climate of extreme investor pessimism. Even securities issued by fundamentally strong companies saw their values plummet as the markets were roiled by volatility. These widespread declines continued through March 9, when the S&P 500 bottomed out at 676.53, a 13-year low.

However, the tide changed markedly during the later portion of the period, with markets staging a robust and much-welcomed rally off March lows. Investor sentiment was boosted by improving conditions in the credit markets, signs of life in the new issue debt markets, an upturn in global trade, strengthening in the manufacturing sector, increased business activity, rebounding mortgage applications and indications of housing starts reaching a short-term bottom. Central banks and governments around the world remained focused on shoring up investor confidence and attempting to stimulate normal economic activity.

Given the recent extreme gyrations, many investors wonder if the markets are poised for a lasting rebound or if another downturn looms ahead. The fact remains that bear and bull markets can only be identified in hindsight. Because of this, we caution against trying to time the turns. Instead, we encourage investors to follow a patient and disciplined approach, guided by their long-term objectives and risk tolerance. It's important to remember that opportunities exist in turbulent types of market environments. We believe the difference is that in the down markets, experience matters.

Since our early days in the 1970s, we've invested through many difficult periods. Although every market is different, we believe that our time-tested one team, one process approach, long-term perspective and exacting independent research will allow us to position the Fund advantageously for the road ahead. We comprehensively evaluate companies and securities on their independent merits, within each portfolio as a whole, and also within the context of

the evolving political and economic landscape.

Systemic risk has begun to abate; we have seen encouraging signs that the investing environment has improved. However, the global economy must address a confluence of economic, political and market influences. This will take time, and trial and error. We would not be surprised if we see volatile sideways-moving markets for the next several years. Nonetheless, we are looking positively to the future. We believe that emotion-driven selling has created select opportunities for long-term investors, across numerous asset classes. Many securities are trading at extremely attractive prices given their issuers' underlying fundamentals.

Letter to Shareholders

Broadly speaking, we continue to favor issuers with stronger balance sheets and the ability to grow without relying on the capital markets. We emphasize companies with global leadership positions, well-recognized brands and capable management teams. Our investment process also reflects long-term thematic influences, such as productivity improvements, globalization, and infrastructure building.

Shortly after the beginning of the reporting period, the Fund's Board of Trustees elected to reduce the distributions in response to the very challenging market environment. We believe that the Fund's current distribution rate remains competitive in this interest rate environment, compared to other investment vehicles. The Board continues to monitor economic conditions and will set the distribution rate accordingly.

The Fund's Board of Directors also recently reviewed the costs and benefits associated with refinancing the Fund's outstanding Auction Rate Preferred Securities and concluded that such refinancing in today's low interest rate environment was in the best interest of both common and preferred shareholders of the Calamos funds. More information regarding the refinancing will be made available in upcoming announcements.

If you have any questions about your portfolio, please speak to your financial advisor or contact us at 800.582.6959, Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time. I also encourage you to visit our website at [calamos.com](http://calamos.com) on a regular basis, for updated commentary and more information about your funds.

We thank you for the opportunity to help you achieve your investment goals and look forward to serving you in the years to come.

Sincerely,

**John P. Calamos, Sr.**  
Chairman, CEO and Co-CIO  
Calamos Advisors LLC

*This report is for informational purposes only and should not be considered investment advice.*

Global Dynamic Income Fund  
2 **SEMIANNUAL REPORT** Letter to Shareholders

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Investment Team Discussion

The Calamos Investment Management Team, led by Co-Chief Investment Officers John P. Calamos, Sr. and Nick P. Calamos, CFA, discusses the Fund's performance, strategy and positioning during the 6-month period ended April 30, 2009.

**TOTAL RETURN\***

**Common Shares Inception 06/27/07**

	<b>6 Months</b>	<b>1 Year</b>	<b>Since Inception**</b>
On Share Price	10.27%	-37.11%	-28.35%
On NAV	6.72%	-37.16%	-21.47%

\*Total return measures net investment income and capital gain or loss from portfolio investments, assuming reinvestment of income and capital gains distributions.

\*\*Annualized since inception.

Calamos Global Dynamic Income Fund (CHW) seeks to generate a high level of current income with a secondary objective of capital appreciation. The Fund has maximum flexibility to dynamically allocate among equities, fixed-income securities and alternative investments around the world. Offering a diversified means to participate in the long-term growth potential of global markets, the Fund draws upon the firm's wide-ranging expertise in an array of asset classes—all blended in an attempt to positively harness volatility and capture income in excess of traditional fixed-income vehicles. The Fund's broad diversification and flexible strategy helped it to outperform the global stock market during the period.

The underlying portfolio (as represented by net asset value, or NAV) of Calamos Global Dynamic Income Fund (CHW) rose 6.72% for the 6-month period ended April 30, 2009. The MSCI World Index<sup>1</sup> fell -5.09% and the Merrill Lynch Global Broad Market Index<sup>2</sup> retreated -6.50%. On a market price basis, the Fund returned 10.27% assuming reinvestment of distributions.

The Fund's performance benefited from narrowing credit spreads and an improvement in overall convertible valuations. Convertible arbitrage, or the purchase of convertibles and shorting the stock by the same issuer, performed well over the period for much the same reasons mentioned above. The Fund's performance also benefited from issue selection and a heavy weighting to the information technology sector. The underweight position toward the financial sector added value. In contrast, a decline in U.S. equities hurt performance. Among U.S. equities, our overweight position and security selection in the health care sector detracted from performance.

**SECTOR ALLOCATION**

Financials	19.6%
Information Technology	18.6
Industrials	11.1
Health Care	11.0
Consumer Discretionary	9.3



Energy	9.1
Consumer Staples	7.4
Materials	5.2
Telecommunication Services	4.1
Utilities	1.4
Treasuries	0.8

Sector allocations are based on managed assets and may vary over time.

#### **SINCE INCEPTION MARKET PRICE AND NAV HISTORY**

<sup>1</sup> The MSCI World Index (U.S. dollars) is a market capitalization weighted index composed of companies that represent the market structure of developed market countries in North America, Europe and the Asia/Pacific region. Source: Lipper, Inc.

<sup>2</sup> The Merrill Lynch Global Broad Market Index tracks the performance of fixed-income securities in developed markets. Source: Bloomberg

## Schedule of Investments

APRIL 30, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
<b>CORPORATE BONDS (19.2%)</b>		
	<i>Consumer Discretionary (3.7%)</i>	
2,000,000	Boyd Gaming Corp. 7.125%, 02/01/16	\$ 1,470,000
2,000,000	DISH Network Corp.~ 7.125%, 02/01/16	1,880,000
2,000,000	General Motors Corp.~** 7.200%, 01/15/11	230,000
2,000,000	Hanesbrands, Inc. <sup>1</sup> 5.698%, 12/15/14	1,540,000
2,000,000	Interpublic Group of Companies, Inc.~ 6.250%, 11/15/14	1,560,000
2,000,000	J.C. Penney Company, Inc. <sup>1</sup> 5.750%, 02/15/18	1,743,194
2,000,000	Jarden Corp.% <sup>1</sup> 7.500%, 05/01/17	1,780,000
2,000,000	Liberty Media Corp.~ 8.500%, 07/15/29	1,316,544
2,000,000	MGM Mirage 7.500%, 06/01/16	1,130,000
2,000,000	Pulte Homes, Inc.~ 7.875%, 08/01/11	2,005,000
2,210,000	Royal Caribbean Cruises, Ltd.~ 7.500%, 10/15/27	1,392,300
		16,047,038
	<i>Consumer Staples (1.6%)</i>	
1,000,000	Alliance One International, Inc. 8.500%, 05/15/12	895,000
1,000,000	Del Monte Foods Company 8.625%, 12/15/12	1,025,000
2,000,000	NBTY, Inc. <sup>1</sup> 7.125%, 10/01/15	1,810,000
2,000,000		1,615,000

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	Pilgrim s Pride Corp.**	
	7.625%, 05/01/15	
2,000,000	Smithfield Foods, Inc.~	
	7.750%, 07/01/17	1,300,000
		6,645,000
	<b>Energy (2.5%)</b>	
1,000,000	Bristow Group, Inc.~	
	7.500%, 09/15/17	815,000
2,000,000	Chesapeake Energy Corp. <sup>1</sup>	
	9.500%, 02/15/15	2,030,000
2,000,000	Complete Production Services, Inc.	
	8.000%, 12/15/16	1,490,000
2,000,000	Dresser-Rand Group, Inc.~	
	7.375%, 11/01/14	1,790,000
1,000,000	Frontier Oil Corp.~	
	8.500%, 09/15/16	995,000
2,000,000	Superior Energy Services, Inc. <sup>1</sup>	
	6.875%, 06/01/14	1,760,000
2,000,000	Williams Companies, Inc.~	
	7.750%, 06/15/31	1,704,082
		10,584,082
	<b>Financials (0.9%)</b>	
2,000,000	Ford Motor Credit Company, LLC	
	9.875%, 08/10/11	1,750,930
1,380,000	Leucadia National Corp.~	
	8.125%, 09/15/15	1,166,100
1,000,000		865,000
		3,782,030
	<b>Health Care (0.9%)</b>	
2,000,000	Bio-Rad Laboratories, Inc.~	
	7.500%, 08/15/13	1,970,000
2,000,000	HCA, Inc. <sup>1</sup>	
	9.125%, 11/15/14	1,985,000
		3,955,000
	<b>Industrials (3.2%)</b>	
1,000,000	Belden, Inc.	
	7.000%, 03/15/17	885,000
2,000,000	Deluxe Corp. <sup>1</sup>	
	7.375%, 06/01/15	1,550,000
2,000,000	General Cable Corp. <sup>1</sup>	
	7.125%, 04/01/17	1,750,000
1,000,000	Interline Brands, Inc.	
	8.125%, 06/15/14	960,000

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1,700,000	Kansas City Southern 13.000%, 12/15/13	1,810,500
2,000,000	Manitowoc Company, Inc. <sup>1</sup> 7.125%, 11/01/13	1,420,000
2,000,000	SPX Corp.~ 7.625%, 12/15/14	1,985,000
2,000,000	Terex Corp.~ 7.375%, 01/15/14	1,780,000
2,000,000	Trinity Industries, Inc. 6.500%, 03/15/14	1,645,000
		13,785,500
	<b><i>Information Technology (3.0%)</i></b>	
1,035,000	Agilent Technologies, Inc.~ 6.500%, 11/01/17	857,056
2,000,000	Amkor Technology, Inc. 9.250%, 06/01/16	1,750,000
1,000,000	Celestica, Inc. 7.625%, 07/01/13	955,000
2,000,000	Jabil Circuit, Inc.~ 8.250%, 03/15/18	1,660,000
1,000,000	Lender Processing Services, Inc.~ 8.125%, 07/01/16	995,000
2,000,000	Motorola, Inc.~ 5.375%, 11/15/12	1,861,456

Global Dynamic Income Fund

4 **SEMIANNUAL REPORT** Schedule of Investments

See accompanying Notes to Schedule of Investments

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## Schedule of Investments

APRIL 30, 2009 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
2,000,000	National Semiconductor Corp. 6.600%, 06/15/17	\$ 1,570,158
2,000,000	SunGard Data Systems, Inc. 9.125%, 08/15/13	1,920,000
2,000,000	Xerox Corp.~ 8.000%, 02/01/27	1,400,900
		12,969,570
	<b>Materials (1.6%)</b>	
2,000,000	Anglo American, PLC* 9.375%, 04/08/14	2,077,420
2,000,000	Century Aluminum Company 7.500%, 08/15/14	1,090,000
1,000,000	Southern Copper Corp.~ 7.500%, 07/27/35	792,700
1,000,000	Steel Dynamics, Inc.* 7.750%, 04/15/16	795,000
2,305,000	Terra Industries, Inc. <sup>1</sup> 7.000%, 02/01/17	2,178,225
		6,933,345
	<b>Telecommunication Services (1.6%)</b>	
2,000,000	Frontier Communications Corp.~ 9.000%, 08/15/31	1,600,000
2,000,000	Leap Wireless International, Inc.~ 9.375%, 11/01/14	1,990,000
2,000,000	Qwest Communications International, Inc. <sup>1</sup> 7.750%, 02/15/31	1,430,000
2,000,000	Windstream Corp.~ 8.625%, 08/01/16	2,000,000
		7,020,000
	<b>Utilities (0.2%)</b>	

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1,000,000	Edison Mission Energy 7.750%, 06/15/16	797,500
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**TOTAL CORPORATE BONDS**

(Cost \$93,340,968)		82,519,065
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**CONVERTIBLE BONDS (18.1%)**

***Consumer Discretionary (2.9%)***

1,650,000 EUR	Adidas, AG <sup>1</sup> 2.500%, 10/08/18	2,615,257
1,800,000	Central European Media Enterprises, Ltd.* 3.500%, 03/15/13	1,091,250
3,500,000	Ford Motor Company 4.250%, 12/15/36	2,708,125
4,250,000	General Motors Corp. - Class C** 6.250%, 07/15/33	387,600
5,000,000	Interpublic Group of Companies, Inc. 4.250%, 03/15/23	4,518,750
1,200,000 EUR	Intralot, SA 2.250%, 12/20/13	1,159,035
		12,480,017

***Consumer Staples (0.3%)***

1,500,000	Smithfield Foods, Inc.~ 4.000%, 06/30/13	1,053,750
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***Energy (2.6%)***

3,200,000	Carrizo Oil & Gas, Inc.~ 4.375%, 06/01/28	1,864,000
3,500,000	Petroleum Geo-Services ASA <sup>1</sup> 2.700%, 12/03/12	1,750,000
2,500,000	Petroplus Holdings, AG 3.375%, 03/26/13	2,093,750
4,300,000	SeaDrill, Ltd. <sup>1</sup> 3.625%, 11/08/12	2,881,000
3,500,000	Subsea 7, Inc. <sup>1</sup> 2.800%, 06/06/11	2,686,104
		11,274,854

***Financials (1.6%)***

3,000,000	Affiliated Managers Group, Inc.~* 3.950%, 08/15/38	2,403,750
2,000,000	American Equity Investment Life Holding Company~ 5.250%, 12/06/24	1,410,000
3,000,000	Health Care REIT, Inc.~ 4.750%, 07/15/27	2,808,750
		6,622,500

	<b>Health Care (3.9%)</b>	
3,300,000	HLTH Corp. 3.125%, 09/01/25	2,953,500
5,000,000	Millipore Corp.~ 3.750%, 06/01/26	4,793,750
6,500,000	Shire, PLC <sup>1</sup> 2.750%, 05/09/14	5,549,375
3,200,000	Teva Pharmaceutical Industries, Ltd. <sup>1</sup> 1.750%, 02/01/26	3,500,000
		16,796,625
	<b>Industrials (1.9%)</b>	
1,000,000	General Cable Corp. 0.875%, 11/15/13	818,750
1,800,000 EUR	MTU Aero Engines Holdings, AG <sup>1</sup> 2.750%, 02/01/12	2,141,807
3,000,000	School Specialty, Inc.~ 3.750%, 11/30/26	2,227,500
1,000,000	Textron, Inc.μ 4.500%, 05/01/13	1,081,250
2,000,000	Waste Connections, Inc.~ 3.750%, 04/01/26	2,065,000
		8,334,307

Schedule of Investments

**APRIL 30, 2009 (UNAUDITED)**