

Calamos Global Dynamic Income Fund
Form N-Q
March 03, 2017

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

NAME AND ADDRESS OF AGENT FOR SERVICE: Calamos Advisors LLC,
2020 Calamos Court,
Naperville, Illinois

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 60563-2787
(630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2017

DATE OF REPORTING PERIOD: January 31, 2017

ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)

Calamos Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
Corporate Bonds (22.5%)		
	<i>Consumer Discretionary (5.1%)</i>	
600,000	Altice Luxembourg, SA*^~ 7.750%, 05/15/22	\$637,500
960,000	CalAtlantic Group, Inc.µ 5.375%, 10/01/22	994,800
611,000	Century Communities, Inc.µ 6.875%, 05/15/22	629,712
750,000	Charter Communications Operating, LLC / Charter Communications Operating Capitalµ 4.908%, 07/23/25	787,500
556,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	630,365
950,000	Dana Financing Luxembourg Sarl*~ 6.500%, 06/01/26	1,009,375
1,520,000	DISH DBS Corp.µ 5.875%, 07/15/22	1,581,750
800,000	6.750%, 06/01/21	861,000
680,000	5.125%, 05/01/20	700,825
500,000	GameStop Corp.*µ 5.500%, 10/01/19	515,313
175,000	6.750%, 03/15/21	178,281
759,000	Golden Nugget, Inc.* 8.500%, 12/01/21	814,502
1,000,000	Goodyear Tire & Rubber Companyµ 7.000%, 05/15/22	1,048,125
1,730,000	L Brands, Inc.µ 6.950%, 03/01/33	1,687,831
165,000	5.625%, 02/15/22	173,456
2,000,000	Liberty Interactive, LLC^ 8.500%, 07/15/29	2,226,250
1,367,000	Meritage Homes Corp.µ 7.000%, 04/01/22	1,506,263
800,000	7.150%, 04/15/20	877,500
200,000	PetSmart, Inc.*^ 7.125%, 03/15/23	196,750
600,000	Reliance Intermediate Holdings, LP*µ 6.500%, 04/01/23	637,500

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1,710,000	Royal Caribbean Cruises, Ltd.^μ 7.500%, 10/15/27	2,064,825
412,000	Sally Holdings, LLC / Sally Capital, Inc.μ 5.625%, 12/01/25	431,055
1,000,000	Service Corp. International 8.000%, 11/15/21	1,166,250
295,000	SFR Group, SA* 5.375%, 05/15/24μ	310,119
800,000	6.000%, 05/15/22μ	824,500
200,000	7.375%, 05/01/26	205,500
1,000,000	Time, Inc.*μ 5.750%, 04/15/22	1,028,125
1,200,000	ZF North America Capital, Inc.*μ 4.750%, 04/29/25	1,221,750
		24,946,722
	Consumer Staples (0.7%)	
675,000	Fresh Market, Inc.*^ 9.750%, 05/01/23	592,734

PRINCIPAL
AMOUNT

VALUE

1,600,000	JBS USA LUX SA*~ 5.750%, 06/15/25	\$1,647,000
553,000	Post Holdings, Inc.*μ 7.750%, 03/15/24	613,139
650,000	The Nature's Bounty Co.* 7.625%, 05/15/21	684,938
		3,537,811
	Energy (4.2%)	
620,000	Antero Midstream Partners, LP / Antero Midstream Finance Corp.* 5.375%, 09/15/24	634,725
1,776,000	Atwood Oceanics, Inc.^ 6.500%, 02/01/20	1,680,540
400,000	Bill Barrett Corp. 7.000%, 10/15/22	398,500
2,500,000	Calfrac Holdings, LP* 7.500%, 12/01/20	2,326,562
750,000	Carrizo Oil & Gas, Inc.μ 7.500%, 09/15/20	779,063
425,000	6.250%, 04/15/23	436,953
1,828,000	Cimarex Energy Companyμ 5.875%, 05/01/22	1,899,219
1,160,000	Drill Rigs Holdings, Inc.* 6.500%, 10/01/17	593,050
500,000	Energy Transfer Equity, LPμ 5.875%, 01/15/24	535,625
300,000	5.500%, 06/01/27	311,625
1,050,000	Gulfmark Offshore, Inc. 6.375%, 03/15/22	599,813
	Gulfport Energy Corp.*	

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325,000	6.375%, 05/15/25	334,141
305,000	6.000%, 10/15/24	311,291
1,500,000	MPLX, LP μ 4.875%, 06/01/25	1,577,242
955,000	Oasis Petroleum, Inc. μ 6.500%, 11/01/21	977,681
1,410,000	Pacific Drilling, SA* \wedge 5.375%, 06/01/20	714,694
400,000	Petroleum Geo Services Company* \wedge 7.375%, 12/15/20	381,750
255,000	Rice Energy, Inc. μ 7.250%, 05/01/23	275,559
4,000,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	4,092,500
750,000	Trinidad Drilling, Ltd.* 7.875%, 01/15/19	753,750
680,543	W&T Offshore, Inc.* 9.000%, 05/15/20	568,253
700,000	Western Refining, Inc. μ 6.250%, 04/01/21	727,125
		20,909,661
	Financials (1.5%)	
2,335,000	AON Corp. μ 8.205%, 01/01/27	2,997,159
600,000	Jefferies Finance, LLC* μ 7.375%, 04/01/20	606,375
325,000	Lions Gate Entertainment Corp.* \wedge ~ 5.875%, 11/01/24	331,094
2,600,000	Neuberger Berman Group, LLC* μ 5.875%, 03/15/22	2,687,711

See accompanying Notes to Schedule of Investments

Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JANUARY 31, 2017 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
865,000	Quicken Loans, Inc.*μ 5.750%, 05/01/25	\$834,184
		7,456,523
	Health Care (2.1%)	
2,000,000	Alere, Inc. 6.500%, 06/15/20	1,996,250
1,810,000	Community Health Systems, Inc.^ 7.125%, 07/15/20	1,492,119
419,000	Endo International, PLC*μ‡	382,076
825,000	Endo, Ltd.*~ 6.000%, 07/15/23	706,406
1,500,000	Grifols Worldwide Operations, Ltd.~μ 5.250%, 04/01/22	1,557,188
795,000	HCA Holdings, Inc. 5.875%, 05/01/23	849,656
330,000	Hologic, Inc.*μ 5.250%, 07/15/22	345,675
750,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^ 5.625%, 10/15/23	663,281
1,400,000	Tenet Healthcare Corp.^ 6.750%, 06/15/23	1,325,625
325,000	Valeant Pharmaceuticals International, Inc.* 7.000%, 10/01/20	296,156
600,000	VPII Escrow Corp.*^ 6.750%, 08/15/18	593,250
		10,207,682
	Industrials (2.5%)	
450,000	ACCO Brands Corp.* 5.250%, 12/15/24	453,094
1,400,000	AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust~μ 5.000%, 10/01/21	1,491,000
165,000	Allison Transmission, Inc.*μ 5.000%, 10/01/24	166,856
750,000	Garda World Security Corp.* 7.250%, 11/15/21	718,125
1,530,000	H&E Equipment Services, Inc.μ 7.000%, 09/01/22	1,614,150
175,000	Icahn Enterprises, LPμ 4.875%, 03/15/19	177,625
	IHO Verwaltungs GmbH*μ	

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200,000	4.500%, 09/15/23	198,250
200,000	4.125%, 09/15/21	202,125
	Meritor, Inc.µ	
980,000	6.750%, 06/15/21	1,014,300
560,000	6.250%, 02/15/24	564,550
	Michael Baker International, LLC*	
621,000	8.250%, 10/15/18µ	627,986
500,690	8.875%, 04/15/19	476,594
	Navistar International Corp.	
700,000	8.250%, 11/01/21	707,438
	Terex Corp.	
660,000	6.000%, 05/15/21	680,437
	United Continental Holdings, Inc.µ	
1,400,000	6.375%, 06/01/18	1,469,125
	United Rentals North America, Inc.µ	
1,434,000	7.625%, 04/15/22	1,505,700

PRINCIPAL
AMOUNT

VALUE

415,000	6.125%, 06/15/23	\$438,603
		12,505,958
	Information Technology (3.3%)	
	Alliance Data Systems Corp.*	
553,000	5.875%, 11/01/21	570,956
	Amkor Technology, Inc.µ	
1,900,000	6.375%, 10/01/22	1,983,125
707,000	6.625%, 06/01/21	727,768
	Belden, Inc.*µ	
3,300,000	5.500%, 09/01/22	3,419,625
	Cardtronics, Inc.µ	
1,090,000	5.125%, 08/01/22	1,107,712
	CBS Radio, Inc.*	
75,000	7.250%, 11/01/24	78,281
	CDW, LLC / CDW Finance Corp.µ	
257,000	5.000%, 09/01/23	262,943
	CommScope Technologies Finance, LLC*	
860,000	6.000%, 06/15/25	916,975
	Hughes Satellite Systems Corp.µ	
2,000,000	7.625%, 06/15/21	2,207,500
	Nuance Communications, Inc.*µ	
430,000	5.625%, 12/15/26	429,463
420,000	6.000%, 07/01/24	431,025
249,000	5.375%, 08/15/20	255,536
	NXP Semiconductors, NV*~µ	
500,000	5.750%, 02/15/21	515,938
	ViaSat, Inc.µ	
3,000,000	6.875%, 06/15/20	3,097,500
		16,004,347
	Materials (0.9%)	
725,000		754,000

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	Arconic, Inc.*μ	
	5.125%, 10/01/24	
	First Quantum Minerals, Ltd.*	
232,000	7.000%, 02/15/21	238,380
227,000	6.750%, 02/15/20~	233,243
	INEOS Group Holdings, SA*^	
400,000	5.625%, 08/01/24	400,750
	New Gold, Inc.*μ	
1,150,000	7.000%, 04/15/20	1,170,844
	Sealed Air Corp.*μ	
420,000	5.250%, 04/01/23	440,475
1,300,000		