

Calamos Global Dynamic Income Fund  
 Form 3  
 December 10, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * CITIGROUP INC (Last) (First) (Middle) 399 PARK AVENUE, 3RD FLOOR (Street) NEW YORK, NY 10043 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/30/2008	3. Issuer Name and Ticker or Trading Symbol Calamos Global Dynamic Income Fund [CHW]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> Officer (give title below)	5. If Amendment, Date Original Filed(Month/Day/Year) (specify below)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Auction Rate Preferred	379 <sup>(1)</sup>	I	By Subsidiary

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CITIGROUP INC 399 PARK AVENUE 3RD FLOOR NEW YORK, NY 10043	^	^ X	^	^

## Signatures

Citigroup Inc., By: /s/ Riqueza V. Feaster, Assistant Secretary 12/10/2008

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Auction Preferred Shares ("Shares") reported in Table I represent 379 Shares beneficially owned by Citigroup Global Markets Inc. ("CGMI"). Citigroup Financial Products Inc. ("CFP") is the sole stockholder of CGMI. Citigroup Global Markets Holdings Inc. ("CGMHI") is the sole stockholder of CFP. Citigroup Inc. ("Citigroup") is the sole stockholder of CGMHI.

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**Remarks:**  
 The 379 Shares reported herein represent Citigroup's combined holdings in multiple series of auction

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.  
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