

LMP REAL ESTATE INCOME FUND INC.
Form SC 13G/A
February 20, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

LMP Real Estate Income Fund, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

755881109

(CUSIP Number)

February 5, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 7 pages

CUSIP No. 755881109

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

QVT Financial LP

11-3694008

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
- (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of 5. Sole Voting Power

Shares 0

6. Shared Voting Power

Beneficially 539,124 shares

Owned by 7. Sole Dispositive Power

Each 0

8. Shared Dispositive Power

Reporting 539,124 shares

Person

With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person

539,124 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

4.87%

12. Type of Reporting Person (See Instructions)

PN

CUSIP No. 755881109

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

QVT Financial GP LLC

11-3694007

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
- (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of 5. Sole Voting Power

Shares 0

6. Shared Voting Power

Beneficially 539,124 shares

Owned by 7. Sole Dispositive Power

Each 0

8. Shared Dispositive Power

Reporting 539,124 shares

Person

With

9. Aggregate Amount Beneficially Owned by Each Reporting Person

539,124 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

4.87%

12. Type of Reporting Person (See Instructions)

OO

Item 1 (a). Name of Issuer
LMP Real Estate Income Fund, Inc. (the Issuer)

Item 1 (b). Address of Issuer s Principal Executive Offices
The address of the Issuer s principal executive offices is:

125 Broad Street, New York, New York 10004, United States

Item 2 (a). Name of Person Filing

Item 2 (b). Address of Principal Business Office or, if none, Residence

Item 2 (c). Citizenship
QVT Financial LP

1177 Avenue of the Americas, 9th Floor

New York, New York 10036

Delaware Limited Partnership
QVT Financial GP LLC

1177 Avenue of the Americas, 9th Floor

New York, New York 10036

Item 2 (d). Title of Class of Securities
Common Stock, \$0.001 par value (the Common Stock).

Item 2 (e). CUSIP Number
The CUSIP number of the Common Stock is 755881109.

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) .. Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) .. Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) .. Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) .. Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) .. An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) .. An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) .. A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) .. A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) .. A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) .. Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

(a) Amount beneficially owned:

QVT Financial LP (QVT Financial) is the investment manager for QVT Fund LP (the Fund), QVT Overseas Ltd. and QVT Global II LP. QVT Financial is also the investment manager for a separate discretionary account managed for Deutsche Bank AG (the Separate Account). As of February 5, 2007, the Fund beneficially owned 96,212 shares of Common Stock, QVT Overseas Ltd. beneficially owned 207,261 shares of Common Stock, QVT Global II LP beneficially owned 161,153 shares of Common Stock and the Separate Account held 74,498 shares of Common Stock. QVT Financial has the power to direct the vote and disposition of the shares of Common Stock held by the Fund, QVT Overseas Ltd., QVT Global II LP and the Separate Account. Accordingly, QVT Financial may be deemed to be the beneficial owner of an aggregate amount of 539,124 shares of Common Stock, consisting of the shares owned by the Fund, QVT Overseas Ltd., QVT Global II LP and the shares held in the Separate Account.

QVT Financial GP LLC, as General Partner of QVT Financial, may be deemed to beneficially own the same number of shares of Common Stock reported by QVT Financial.

Each of QVT Financial and QVT Financial GP LLC disclaim beneficial ownership of the shares of Common Stock owned by the Fund, QVT Overseas Ltd., QVT Global II LP and the shares of Common Stock held in the Separate Account.

(b) Percent of class:

See Item 11 of the Cover Pages to this Schedule 13G.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

See item (a) above.

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the disposition of

See item (a) above.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 20, 2007

QVT FINANCIAL LP

By QVT Financial GP LLC, its General Partner

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

By: /s/ Lars Bader
Name: Lars Bader
Title: Managing Member

QVT FINANCIAL GP LLC

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

By: /s/ Lars Bader
Name: Lars Bader
Title: Managing Member

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G signed by each of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: February 20, 2007

QVT FINANCIAL LP

By QVT Financial GP LLC, its General Partner

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

By: /s/ Lars Bader
Name: Lars Bader
Title: Managing Member

QVT FINANCIAL GP LLC

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

By: /s/ Lars Bader
Name: Lars Bader
Title: Managing Member

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E="1"> 0 0 0 0 Audit Committee 4 4 4 4 4 Governance Committee 2 2 2 2 2 Dividend
Committee* 0 0 0 0 0 Valuation Committee 4 4 4 4 4

* Each Fund's Dividend Committee acted by written consent on twelve occasions during the fiscal year ended October 31, 2013. All of the trustees and committee members then serving attended at least 75% of the meetings of the board of trustees and applicable committees of each Fund held during the fiscal year ended October 31, 2013.

Leadership Structure and Qualifications of the Board of Trustees. Each Fund's board of trustees is responsible for oversight of their respective Fund. Each Fund has engaged Calamos Advisors to manage that Fund on a day-to-day basis. Each board of trustees oversees Calamos Advisors and certain other principal service providers in the operations of their respective Fund. Each board of trustees is currently composed of six members, five of whom are non-interested trustees. Each board of trustees meets in-person at regularly scheduled meetings four times throughout the year. In

addition, each board of trustees may meet in-person or by telephone at special meetings or on an informal basis at other times. As described above, each board of trustees has established five standing committees – Audit, Dividend, Executive, Governance and Valuation – and may establish ad hoc committees or working groups from time-to-time, to assist each board of trustees in fulfilling its oversight responsibilities. The non-interested trustees also have engaged independent legal counsel to assist them in fulfilling their responsibilities. Such independent legal counsel also serves as counsel to each Fund.

The chairman of each board of trustees is an interested person of each Fund (as such term is defined in the 1940 Act). The non-interested trustees have appointed a lead independent trustee. The lead independent trustee serves as a liaison between Calamos Advisors and the non-interested trustees and leads the non-interested trustees in all aspects of their oversight of the Funds. Among other things, the lead independent trustee reviews and approves, with the chairman, the agenda for each board and committee meeting and facilitates communication among the Funds non-interested trustees. The trustees believe that each board of trustees' leadership structure is appropriate given the characteristics and circumstances of the Funds. The trustees also believe that this structure facilitates the exercise of each board of trustees' independent judgment in fulfilling its oversight function and efficiently allocates responsibility among committees.

Each board of trustees, including the independent trustees, has unanimously concluded that, based on each trustee's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other trustees, each continuing trustee should serve, and each nominee should be nominated to serve, as a member of each Board. In making this determination, the board of trustees has taken into account the actual service of the trustees during their tenure in concluding that each should continue to serve or be nominated to serve. The board of trustees also has considered each trustee's background and experience. Set forth below is a brief discussion of the specific experience, qualifications, attributes or skills of each trustee that led each board of trustees to conclude that he should serve as a trustee.

Each of Messrs. Calamos, Marsh, Neal and Rybak has served for multiple years as a trustee of each Fund. In addition, each of Messrs. Calamos, Neal, Rybak, Timbers and Tripple has more than 25 years of experience in the financial services industry. Mr. Marsh has over 30 years of experience as a practicing attorney, counseling corporations and litigating commercial disputes. Each of Messrs. Calamos, Neal, Rybak, Timbers and Tripple has experience serving on boards of other entities, including other investment companies. Each of Messrs. Calamos, Marsh, Neal, Rybak and Timbers has earned a Masters of Business Administration degree, and each of Messrs. Marsh and Tripple has earned a Juris Doctor degree.

Risk Oversight. The operation of a registered investment company, including its investment activities, generally involves a variety of risks. As part of its oversight of the Funds, each board of trustees oversees risk through various regular board and committee activities. Each board of trustees, directly or through its committees, reviews reports from, among others, Calamos Advisors, the Funds' Compliance Officer, the Funds' independent registered public accounting firm, independent outside legal counsel, and internal auditors of Calamos Advisors or its affiliates, as appropriate, regarding risks faced by the Funds and the risk management programs of Calamos Advisors and certain service providers. The actual day-to-day risk management with respect to the Funds resides with Calamos Advisors and other service providers to the Funds. Although the risk management policies of Calamos Advisors and the service providers are designed to be effective, there is no guarantee that they will anticipate or mitigate all risks. Not all risks that may affect the Funds can be identified, eliminated or mitigated and some risks simply may not be anticipated or may be beyond the control of the board of trustees or Calamos Advisors, its affiliates or other service providers.

Trustee Compensation. The Funds do not compensate any of the trustees who are affiliated persons of Calamos Advisors.

Effective April 1, 2010, compensation of the non-interested trustees of the Funds in the Fund Complex* for their services as such consists of an annual retainer per trustee of \$86,000, with annual supplemental retainers of \$40,000 to the lead independent trustee, \$20,000 to the chair of the audit committee and \$10,000 to the chair of any other committee. Each non-interested trustee also receives a meeting attendance fee of \$7,000 for any regular board meeting attended in person, \$3,500 for any regular board meeting attended by telephone, \$3,500 for any special board meeting and \$3,000 for any committee meeting attended in person or by telephone, and \$1,500 per ad-hoc committee meeting to the Ad-hoc committee chair. The following table sets forth information with respect to the compensation paid by the Funds and the Fund Complex during the fiscal year ended October 31, 2013 to each of the trustees then serving.

Name	CHI	CHY	CSQ	CGO	CHW	Fund Complex*
John P. Calamos, Sr.	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Weston W. Marsh	\$ 7,401	\$ 8,122	\$ 12,918	\$ 2,564	\$ 5,489	\$ 142,000
John E. Neal	\$ 8,443	\$ 9,266	\$ 14,737	\$ 2,925	\$ 6,261	\$ 162,000
William R. Rybak	\$ 7,631	\$ 8,378	\$ 13,334	\$ 2,636	\$ 5,655	\$ 146,000
Stephen B. Timbers	\$ 9,486	\$ 10,410	\$ 16,556	\$ 3,286	\$ 7,034	\$ 182,000
David D. Triple	\$ 7,922	\$ 8,694	\$ 13,827	\$ 2,745	\$ 5,875	\$ 152,000

* The Fund Complex includes Calamos Investment Trust, Calamos Advisors Trust and the Funds.

Includes fees deferred during the year pursuant to the deferred compensation plan described below.

The Funds in the Fund Complex have adopted a deferred compensation plan (Plan). Under the Plan, a trustee who is not an interested person of Calamos Advisors who has elected to participate in the Plan (participating trustees) may defer receipt of all or a portion of his compensation from the Funds in the Fund Complex. Compensation deferred for a participating trustee is credited to the trustee s deferral account as of the business day on which that compensation otherwise would have been paid to the trustee. The value of a trustee s deferral account at any time is equal to what the value would be if the amounts credited to the account had instead been invested in Class I shares of one or more of the funds of Calamos Investment Trust as designated by the trustee. Thus, the value of the account increases with contributions to the account or with increases in the value of the measuring shares and any distributions on those shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. If a participating trustee retires, the trustee may elect to receive payments under the plan in a lump sum or in equal annual installments over a period of five years. If a participating trustee dies, any amount payable under the Plan will be paid to the trustee s designated beneficiaries. Each Fund s obligation to make payments under the Plan is a general obligation of that Fund. No Fund is liable for any other Fund s obligations to make payments under the Plan. As of October 31, 2013, the values of the deferred compensation accounts of each of Messrs. Marsh and Neal were \$1,741,879 and \$1,400,520, respectively.

Certain Relationships and Related Transactions. Each Fund has entered into an Investment Management Agreement and a Financial Accounting Services Agreement with Calamos Advisors. According to the terms of those agreements, Calamos Advisors provides portfolio management services to each Fund in consideration for fees based on the Fund s managed assets and provides certain accounting services to each Fund in consideration for fees based on the Fund s daily average net assets.

Required Vote. The vote of a plurality of all shares of the Fund present at the meeting, in person or by proxy, is required to elect each of the trustees. Each share is entitled to one vote.

Board Recommendation

Each Fund s board of trustees unanimously recommends that shareholders of each Fund vote For the nominees.

OTHER MATTERS

Each Fund's board of trustees knows of no other matters that are intended to be brought before the meeting. If other matters are properly presented for action at the meeting, and the respective Fund did not have notice of the matter at least 45 days prior to the date on which proxy materials were first sent to shareholders, the proxyholders named in the enclosed form of proxy will vote on those matters in their sole discretion.

Holders of the common shares of each Fund will vote together, as a single class, on any matter that may properly come before the meeting and at any adjournment or postponement thereof. It is not currently expected that any other matter will be raised at the meeting.

MORE INFORMATION ABOUT THE MEETING

Shareholders. At the record date, the Funds had the following numbers of shares issued and outstanding:

	Common Shares
CHI	68,452,853
CHY	72,148,383
CSQ	154,514,000
CGO	8,461,876
CHW	59,006,992

At March 31, 2014, each trustee beneficially owned (as determined pursuant to Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended ("Exchange Act")) shares of the Funds and of all Funds in the Fund Complex having values within the indicated dollar ranges.

Trustee	CHI	CHY	CSQ	CGO	CHW	Aggregate Dollar Range of Shares in the Fund Complex
John P. Calamos, Sr.	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Weston W. Marsh	\$10,001-50,000	\$10,001-50,000	\$10,001-50,000	None	None	Over \$100,000
John E. Neal	None	None	None	Over \$100,000	None	Over \$100,000
William R. Rybak	\$10,001-50,000	\$10,001-50,000	\$10,001-50,000	None	None	Over \$100,000
Stephen B. Timbers	\$50,001-100,000	Over \$100,000	\$50,001-100,000	\$50,001-100,000	None	Over \$100,000
David D. Tripple	\$1-10,000	\$1-10,000	\$10,001-50,000	\$10,001-50,000	\$10,001-50,000	Over \$100,000

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At March 31, 2014, each trustee, and the trustees and officers as a group, beneficially owned (as determined pursuant to Rule 13d-3 under the Exchange Act) the following number of common shares of the Funds (or percentage of outstanding shares) as follows:

Trustee	CHI	%	CHY	%	CSQ	%	CGO	%	CHW	%
John P. Calamos, Sr.	17,699.01	*	142,262.62	*	225,471.51	*	249,728.60	2.95%	29,500	*
Weston W. Marsh	2,800	*	3,500	*	4,400	*	None	*	None	*
John E. Neal	None	*	None	*	None	*	17,150	*	None	*
William R. Rybak	2,707.81	*	2,868	*	3,224	*	None	*	None	*
Stephen B. Timbers	4,000	*	7,500	*	6,500	*	6,500	*	None	*
David D. Tripple	400	*	100	*	1,500	*	1,500	*	2,000	*
Trustees and Officers as a group (12 persons)	27,606.82	*	160,230.62	*	243,595.51	*	275,878.60	3.26%	31,500	*

* Indicates less than 1%.

At the record date, the following persons were known to own beneficially or of record more than 5% of the outstanding securities of each of the following Funds:

CHI	Shares Held	Percentage Held
Merrill Lynch Pierce Fenner & Smith Attn: Earl Weeks c/o Merrill Lynch Corporate Actions 4804 Deer Lake Dr. E. Jacksonville, FL 32246	9,522,113	13.91%
Bank of New York Mellon Attn: Jennifer May 525 William Penn Place Suite 153-0400 Pittsburgh, PA 15259	8,737,783	12.76%
Morgan Stanley Smith Barney LLC Attn: John Barry 1300 Thames Street 6th Floor Baltimore, MD 21231	6,646,337	9.71%
National Financial Services LLC Attn: Sean Cole 499 Washington Blvd.	5,692,829	8.32%

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Jersey City, NJ 07310

First Clearing, LLC

4,752,265

6.94%

Attn: Matt Buettner

2801 Market Street

H0006-09B

St. Louis, MO 63103

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	Shares Held	Percentage Held
Charles Schwab & Co., Inc.	4,362,054	6.37%
Attn: Christina Young		
2423 E. Lincoln Drive		
Phoenix, AZ 85016-1215		
Pershing LLC	4,013,077	5.86%
Attn: Joseph Lavara		
One Pershing Plaza		
Jersey City, NY 07399		
UBS Financial Services Inc.	3,658,954	5.35%
Attn: Jane Flood		
1000 Harbor Blvd		
Weehawken, NJ 07086		
CHY Morgan Stanley Smith Barney LLC	11,431,399	15.84%
Attn: John Barry		
1300 Thames Street		
6th Floor		
Baltimore, MD 21231		
First Clearing, LLC	7,911,607	10.97%
Attn: Matt Buettner		
2801 Market Street		
H0006-09B		
St. Louis, MO 63103		
Bank of New York Mellon	7,430,409	10.30%
Attn: Jennifer May		
525 William Penn Place		
Suite 153-0400		
Pittsburgh, PA 15259		
Charles Schwab & Co., Inc.	6,386,464	8.85%
Attn: Christina Young		
2423 E. Lincoln Drive		

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Phoenix, AZ 85016-1215		
Merrill Lynch Pierce Fenner & Smith	5,347,259	7.41%

Attn: Earl Weeks

c/o Merrill Lynch Corporate Actions

4804 Deer Lake Dr. E.

Jacksonville, FL 32246

National Financial Services LLC	4,756,323	6.59%
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Attn: Sean Cole

499 Washington Blvd.

Jersey City, NJ 07310

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		Shares Held	Percentage Held
	Pershing LLC	4,249,547	5.89%
	Attn: Joseph Lavara		
	One Pershing Plaza		
	Jersey City, NY 07399		
CSQ	Merrill Lynch Pierce Fenner & Smith	33,366,444	21.59%
	Attn: Earl Weeks		
	c/o Merrill Lynch Corporate Actions		
	4804 Deer Lake Dr. E.		
	Jacksonville, FL 32246		
	First Clearing, LLC	30,256,479	19.58%
	Attn: Matt Buettner		
	2801 Market Street		
	H0006-09B		
	St. Louis, MO 63103		
	UBS Financial Services Inc.	19,828,619	12.83%
	Attn: Jane Flood		
	1000 Harbor Blvd		
	Weehawken, NJ 07086		
	Morgan Stanley Smith Barney LLC	16,218,861	10.50%
	Attn: John Barry		
	1300 Thames Street		
	6th Floor		
	Baltimore, MD 21231		
CGO	Bank of New York Mellon	1,607,095	18.99%
	Attn: Jennifer May		
	525 William Penn Place		
	Suite 153-0400		
	Pittsburgh, PA 15259		
	Morgan Stanley Smith Barney LLC	1,029,298	12.16%
	Attn: John Barry		

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1300 Thames Street

6th Floor

Baltimore, MD 21231

National Financial Services LLC

863,962

10.21%

Attn: Sean Cole

499 Washington Blvd.

Jersey City, NJ 07310

First Clearing, LLC

770,883

9.11%

Attn: Matt Buettner

2801 Market Street

H0006-09B

St. Louis, MO 63103

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	Shares Held	Percentage Held
Merrill Lynch Pierce Fenner & Smith	539,760	6.38%
Attn: Earl Weeks		
c/o Merrill Lynch Corporate Actions		
4804 Deer Lake Dr. E.		
Jacksonville, FL 32246		
Pershing LLC	501,776	5.93%
Attn: Joseph Lavara		
One Pershing Plaza		
Jersey City, NY 07399		
UBS Financial Services Inc.	465,789	5.50%
Attn: Jane Flood		
1000 Harbor Blvd		
Weehawken, NJ 07086		
CHW First Clearing, LLC	17,935,510	30.40%
Attn: Matt Buettner		
2801 Market Street		
H0006-09B		
St. Louis, MO 63103		
Bank of New York Mellon	9,142,646	15.49%
Attn: Jennifer May		
525 William Penn Place		
Suite 153-0400		
Pittsburgh, PA 15259		
Morgan Stanley Smith Barney LLC	6,381,748	10.82%
Attn: John Barry		
1300 Thames Street		
6th Floor		
Baltimore, MD 21231		

To each Fund's knowledge, no change in control of such Fund has occurred since the beginning of its last fiscal year.

How Proxies Will Be Voted. All proxies solicited by the board of trustees that are properly executed and received prior to the meeting, and that are not revoked, will be voted at the meeting. Shares represented by those proxies will be voted as indicated on the proxy card, or in the discretion of the proxyholders on any other matter that may properly come before the meeting.

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How to Vote. Complete, sign and date the enclosed proxy card and return it in the enclosed envelope.

Expenses. The expenses of preparing, printing and mailing the enclosed proxy cards, the accompanying notice and this proxy statement and all other costs, in connection with the solicitation of proxies will be borne by the

Funds. The Funds may also reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of shares of the Funds. In order to obtain the necessary quorum at the meeting, additional solicitation may be made by mail, telephone, telegraph, facsimile or personal interview by representatives of the Funds, Calamos Advisors, the Funds' transfer agent, or by brokers or their representatives or by a solicitation firm that may be engaged by the Funds to assist in proxy solicitations. Any costs associated with such additional solicitation are not anticipated to be significant.

Householding. The Funds reduce the number of duplicate shareholder reports and proxy statements your household receives by sending only one copy of those documents to those addresses shared by two or more accounts. Call the Funds at 1-800-582-6959 or write to the Funds at the address on page one of this proxy statement to request individual copies of shareholder reports and proxy statements, or to request a single copy of shareholder reports and proxy statements if your household is receiving duplicate copies. We will begin sending your household single or multiple copies, as you request, as soon as practicable after receiving your request.

Revoking a Proxy. At any time before it has been voted, you may revoke your proxy by: (1) sending a letter saying that you are revoking your proxy to the Secretary of the Funds at the Funds' offices located at 2020 Calamos Court, Naperville, Illinois 60563-2787; (2) properly executing and sending a later-dated proxy; or (3) attending the meeting, requesting return of any previously delivered proxy, and voting in person.

Quorum, Voting at the Meeting, and Adjournment. For any matter that may properly come before the meeting of a Fund, one-third of the shares entitled to vote on the matter constitutes a quorum for that matter. For purposes of determining the presence or absence of a quorum and for determining whether sufficient votes have been received for approval of any matter to be acted upon at the meeting, abstentions and broker nonvotes will be treated as shares that are present at the meeting but have not been voted. If a quorum is not present in person or by proxy at the meeting, or if a quorum is present at the meeting but not enough votes to approve a proposal are received, the persons named as proxyholders may propose one or more adjournments of the meeting to permit further solicitation of proxies. Any proposal for adjournment of the meeting for a Fund will require the vote of a majority of the shares of the Fund represented at the meeting in person or by proxy.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 30(h) of the 1940 Act and Section 16(a) of the Exchange Act require the Funds' trustees and officers, investment adviser, affiliated persons of the investment adviser and persons who own more than 10% of a registered class of the Funds' equity securities to file forms reporting their affiliation with the Fund(s) and reports of ownership and changes in ownership of the Funds' shares with the Securities and Exchange Commission (the "SEC"). Those persons and entities are required by SEC regulation to furnish the Funds with copies of any Section 16(a) form they file. Based on a review of those forms furnished to the Funds, the Funds believe that their trustees and officers and investment adviser have complied with all applicable Section 16(a) filing requirements during the last fiscal year. To the knowledge of each Fund's management, no person owns beneficially more than 10% of a class of the Fund's equity securities.

AUDIT COMMITTEE REPORT

The audit committee of each Fund's board of trustees reviews that Fund's annual financial statements with both management and the independent auditors, and the committee meets periodically with the independent and internal auditors to consider their evaluation of the Fund's financial and internal controls.

Each audit committee, in discharging its duties, has met with and held discussions with management and the Fund's independent and internal auditors. The committees have reviewed and discussed the audited financial statements with management. Management has represented to the independent auditors that each Fund's financial statements were prepared in accordance with generally accepted accounting principles.

The audit committees have also discussed with the independent auditors various matters as required by Statement on Auditing Standards No. 61 (Communications with Audit Committees) and the independent auditors' independence. The independent auditors provided to the committees the written disclosure required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and the representatives of the independent auditors confirmed to the committees their firm's independence.

Based on each audit committee's review and discussions with management and the independent auditors, the representations of management and the reports of the independent auditors to the committees, each committee

recommended that the respective Fund include the audited financial statements in the Fund's annual report.

The members of the audit committee are: Weston W. Marsh, John E. Neal (Chair), William R. Rybak, Stephen B. Timbers and David D. Tripple.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Each Fund's audit committee selected Deloitte & Touche LLP (D&T) as the independent registered public accounting firm to audit the books and records of that Fund for its fiscal year ending October 31, 2013. It is not currently expected that a representative of D&T will be present at the meeting.

AUDIT AND RELATED FEES

Audit Fees. D&T billed CHI, CHY, CSQ, CGO and CHW aggregate fees for professional services rendered with respect to the audits of the Funds' annual financial statements or services that are typically provided by the accountant in connection with statutory and regulatory filings or engagements for the past two fiscal years in the following amounts:

Fund	Fiscal Year Ended	Fiscal Year Ended
	October 31, 2013	October 31, 2012
CHI	\$ 44,520	\$ 44,436
CHY	\$ 47,772	\$ 47,447
CSQ	\$ 61,104	\$ 59,653
CGO	\$ 22,177	\$ 22,121
CHW	\$ 25,727	\$ 25,843

Audit Related Fees. D&T billed CHI, CHY, CSQ, CGO and CHW aggregate fees for assurance and related services that are reasonably related to the performance of the audit of the Funds' financial statements and not reported above for the past two fiscal years in the following amounts:

Fund	Fiscal Year Ended	Fiscal Year Ended
	October 31, 2013	October 31, 2012
CHI	\$ 28,157	\$ 27,605
CHY	\$ 30,967	\$ 29,921
CSQ	\$ 49,208	\$ 47,785
CGO	\$ 9,915	\$ 9,783
CHW	\$ 20,952	\$ 20,806

Tax Fees. D&T billed CHI, CHY, CSQ, CGO and CHW aggregate fees for professional services for tax compliance, tax advice, tax planning and tax return preparation services for the past two fiscal years in the following amounts:

Fund	Fiscal Year Ended	Fiscal Year Ended
	October 31, 2013	October 31, 2012
CHI	\$ 0	\$ 0
CHY	\$ 0	\$ 0
CSQ	\$ 0	\$ 0
CGO	\$ 0	\$ 0
CHW	\$ 0	\$ 0

All Other Fees. During the past two fiscal years, D&T did not bill CHI, CHY, CSQ, CGO or CHW for products and services other than the services reported above.

Audit Committee Pre-Approval Policies and Procedures. The charter of the audit committee of each Fund provides that the committee shall pre-approve the engagement of the Fund's independent accountant to provide audit and non-audit services to the Fund and non-audit services to Calamos Advisors or any entity controlling, controlled by or under common control with Calamos Advisors that provides ongoing services to the Fund if the engagement relates directly to the operations or financial reporting of the Fund, including the fees and other compensation to be paid to the independent accountants, with certain exceptions. Under the charter, the committee may delegate pre-approval authority to a member of the committee, who must report any pre-approvals to the committee at its next meeting.

All services provided to each Fund described under the paragraphs entitled Audit-Related Fees, Tax Fees and All Other Fees were pre-approved in accordance with the audit committee charter. There were no services provided to Calamos Advisors or any entity controlling, controlled by or under common control with Calamos Advisors described in the paragraphs entitled Audit-Related Fees, Tax Fees and All Other Fees that were required to be pre-approved by the audit committees.

Aggregate Non-Audit Fees. D&T billed CHI, CHY, CSQ, CGO and CHW aggregate fees for non-audit services for the past two fiscal years in the following amounts:

Fund	Fiscal Year Ended	Fiscal Year Ended
	October 31, 2013	October 31, 2012
CHI	\$ 0	\$ 0
CHY	\$ 0	\$ 0
CSQ	\$ 0	\$ 0
CGO	\$ 0	\$ 0
CHW	\$ 0	\$ 0

The Funds' audit committees approved all such non-audit services.

D&T billed Calamos Advisors or any entity controlling, controlled by or under common control with Calamos Advisors aggregate non-audit fees in the amounts of \$0 and \$0 for the fiscal years ended October 31, 2013 and October 31, 2012, respectively, for services rendered.

Each Fund's audit committee has considered whether D&T's provision of services (other than audit services to each Fund) to Calamos Advisors and affiliates of Calamos Advisors that provide services to the Fund is compatible with maintaining D&T's independence in performing audit services.

ADMINISTRATORS

Each Fund has entered into an administration agreement with State Street Bank and Trust Company, whose principal business address is 100 Huntington Avenue, Boston, Massachusetts 02116.

SHAREHOLDER COMMUNICATIONS

Shareholders are able to send communications to the Fund's governance committee by mail addressed to the Secretary of the Fund at its principal office at 2020 Calamos Court, Naperville, Illinois 60563-2787. The Secretary will forward any communication received for the governance committee directly to the committee. The Funds do not have a policy with regard to trustee attendance at annual meetings. All of the trustees of each Fund attended the 2013 annual meeting.

SHAREHOLDER PROPOSALS

A shareholder proposal for inclusion in the proxy for the 2015 annual meeting of a Fund should be submitted in writing pursuant to Rule 14a-8 of the Exchange Act to the Secretary of the Fund at 2020 Calamos Court, Naperville, Illinois 60563-2787. Any such proposal must be received by us at the address above by the close of business on January 21, 2015.

Shareholders who do not wish to submit a proposal for inclusion in the Funds' combined proxy statements and form of proxy for the 2015 annual meeting in accordance with Rule 14a-8 may submit a proposal for consideration at the 2015 annual meeting in accordance with each Fund's bylaws. Each Fund's bylaws require that advance notice be given to the Fund in the event a shareholder wishes to propose nominations for election to the board of trustees or propose other business to be properly brought before an annual meeting. The required notice must be in writing and received at the address listed above between January 21, 2015 and February 20, 2015. In order to be considered timely, such notice shall be delivered to the Fund's Secretary at the principal executive office of the Funds listed above and shall set forth all information required under the Fund's bylaws. Timely submission of a proposal does not mean the proposal will be included in the proxy material sent to shareholders.

Copies of a Fund's bylaws are available on the EDGAR Database on the SEC's Internet site at www.sec.gov. The Funds will also furnish, without charge, a copy of their bylaws to a shareholder upon request. Such requests should be directed to the Funds at 2020 Calamos Court, Naperville, Illinois 60563-2787 or by telephone at 1-800-582-6959.

By Order of the Board of Trustees of each Fund,

/s/ J. Christopher Jackson

J. Christopher Jackson

Secretary

May 23, 2014

Procedures for Shareholder Nomination of Trustee Candidate

A Fund shareholder who wishes to nominate a candidate to a Fund's board of trustees must submit any such recommendation in writing via regular mail to the attention of the Fund's Secretary, at the address of the Fund's principal executive offices. The shareholder recommendation must include:

the number and class of all Fund shares owned beneficially and of record by the nominating shareholder at the time the recommendation is submitted and the dates on which such shares were acquired, specifying the number of shares owned beneficially;

a full listing of the proposed candidate's education, experience (including knowledge of the investment company industry, experience as a director or senior officer of public or private companies, and directorships on other boards of other registered investment companies), current employment, date of birth, business and residence address, and the names and addresses of at least three professional references;

information as to whether the candidate is, has been or may be an interested person (as such term is defined in the 1940 Act) of the Funds, Calamos Advisors or any of its affiliates, and, if believed not to be or have been an interested person, information regarding the candidate that will be sufficient for the governance committee to make such determination;

the written and signed consent of the candidate to be named as a nominee and to serve as a trustee of the Funds, if elected;

a description of all arrangements or understandings between the nominating shareholder, the candidate and/or any other person or persons (including their names) pursuant to which the shareholder recommendation is being made, and if none, so specify;

the class or series and number of all shares of the Funds owned of record or beneficially by the candidate, as reported by the candidate; and

such other information that would be helpful to the governance committees in evaluating the candidate.

The governance committees may require the nominating shareholder to furnish other information they may reasonably require or deem necessary to

verify any information furnished pursuant to the procedures delineated above or to determine the qualifications and eligibility of the candidate proposed by the nominating shareholder to serve as a trustee. If the nominating shareholder fails to provide such additional information in writing within seven days of receipt of written request from the governance committees, the recommendation of such candidate as a nominee will be deemed not properly submitted for consideration, and the governance committees are not required to consider such candidate.

Unless otherwise specified by the governance committees chairman or by legal counsel to the non-interested trustees, the Funds Secretary will promptly forward all shareholder recommendations to the governance committees chairman and the legal counsel to the non-interested trustees, indicating whether the shareholder recommendation has been properly submitted pursuant to the procedures adopted by the governance committees for the consideration of trustee candidates nominated by shareholders.

Recommendations for candidates as trustees will be evaluated, among other things, in light of whether the number of trustees is expected to change and whether the trustees expect any vacancies. During periods when the governance committees are not actively recruiting new trustees, shareholder recommendations will be kept on file until active recruitment is under way. After consideration of a shareholder recommendation, the governance committees may dispose of the shareholder recommendation.

q FOLD AND DETACH HERE q

PROXY

CALAMOS GLOBAL TOTAL RETURN FUND
PROXY FOR COMMON SHARES

VOTE TODAY

SOLICITED BY THE BOARD OF TRUSTEES FOR

THE ANNUAL MEETING OF SHAREHOLDERS JUNE 25, 2014

The undersigned appoints John P. Calamos, Sr., Nimish S. Bhatt, and J. Christopher Jackson, each with power of substitution, to vote all common shares that the undersigned is entitled to vote at the annual meeting of shareholders of CALAMOS GLOBAL TOTAL RETURN FUND to be held on June 25, 2014 and at any adjournment thereof, as set forth on the reverse side of this card, and in their discretion upon any other business that may properly come before the meeting.

YOUR VOTE IS IMPORTANT. PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED POSTMARKED ENVELOPE.

(Continued and to be signed on the reverse side)

Address Change/Comments

(Mark the corresponding box on the reverse side)

PROXY TABULATOR
P.O. BOX 9043
SMITHTOWN, NY 11787-9841

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q FOLD AND DETACH HERE q

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN AND ABSENT DIRECTION WILL BE VOTED FOR ALL THE NOMINEES.

Please mark your votes as

indicated in this example X

THE BOARD OF TRUSTEES RECOMMENDS THAT YOU VOTE FOR ALL THE NOMINEES BELOW.

1. Election of trustees:	FOR ALL	WITHHOLD ALL	*FOR ALL EXCEPT	CHECK HERE IF YOU PLAN TO ATTEND THE MEETING

Nominees:
01 John P. Calamos, Sr.
02 William R. Rybak

PLEASE VOTE, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

(INSTRUCTIONS: To withhold authority to vote for any nominee, mark the For All Except box and write that nominee's name in the space provided below.)

*FOR ALL EXCEPT

Mark Here for Address Change ..

or Comments

SEE REVERSE

Please sign exactly as your name appears. If acting as attorney, executor, trustee or in a representative capacity, sign name and indicate title.

Signature

Signature/Title

Date