

Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

Claymore/Guggenheim Strategic Opportunities Fund  
Form N-Q  
April 29, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21982  
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Claymore/Guggenheim Strategic Opportunities Fund  
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(Exact name of registrant as specified in charter)

2455 Corporate West Drive Lisle, IL 60532  
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(Address of principal executive offices) (Zip code)

Nicholas Dalmaso

2455 Corporate West Drive Lisle, IL 60532  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700

Date of fiscal year end: May 31

Date of reporting period: February 29, 2008

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.  
Attached hereto.

GOF / CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND  
PORTFOLIO OF INVESTMENTS  
FEBRUARY 29, 2008 (UNAUDITED)

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PRINCIPAL AMOUNT	DESCRIPTION	C
	LONG-TERM INVESTMENTS - 141.5%	
	CORPORATE BONDS - 32.8%	
	AIRLINES - 2.1%	
\$ 1,570,855	America West Airlines, Inc., Ser. 01-1, AAA, Aaa 7.10%, 4/2/21, Pass Thru Certificates (a)	N
972,839	Delta Air Lines, Inc., A-, Baa1 6.821%, 8/10/22, Pass Thru Certificates (b)	N
1,000,000	Northwest Airlines Corp., Ser. 992A, A, NR 7.575%, 3/1/19, Pass Thru Certificates (a)	N
	AUTO PARTS & EQUIPMENT - 0.2%	
500,000	Keystone Automotive Operations, Inc., CCC, Caa2 9.75%, 11/1/13, Company Guarantee Notes	1
	BANKS - 9.4%	
1,000,000	Agfirst Farm Credit Bank, A-, NR 7.30%, 10/49, Subordinated Notes (a) (b)	1
2,000,000	Bank of America Corp., A+, Aa3 8.00%, 12/29/49, Junior Subordinated Notes (a) (c)	1
1,250,000	Barclays Bank PLC, A+, Aa3 6.28%, 12/29/49, Junior Subordinated Notes (United Kingdom) (a) (c)	1
1,200,000	BNP Paribas, AA-, Aa3 7.20%, 6/29/49, Junior Subordinated Notes (France) (a) (b) (c)	6
1,000,000	Credit Agricole SA, A, Aa3 6.64%, 5/29/49, Junior Subordinated Notes (France) (a) (b) (c)	5
1,000,000	Fifth Third Bancorp, A, A1 8.25%, 3/1/38, Subordinated Notes	N
1,000,000	KeyCorp Capital III, BBB, A3 7.75%, 7/15/29, Company Guarantee Notes (a)	N
1,200,000	Lloyds TSB Group PLC, A, Aa3 6.27%, 11/29/49, Bonds (United Kingdom) (a) (b) (c)	1
1,250,000	Mellon Capital IV, Ser. 1, A-, A2 6.244%, 6/29/49, Company Guarantee Notes (a) (c)	6
1,250,000	Northgroup Preferred Capital Corp., A, A1 6.378%, 1/29/49, Notes (a) (b) (c)	1
700,000	PNC Preferred Funding Trust I, A-, A3 8.70%, 2/28/49, Senior Unsecured Notes (b) (c)	3
1,400,000	Royal Bank of Scotland Group PLC, Ser. MTN, A, Aa3 7.64%, 3/31/49, Junior Subordinated Stock (United Kingdom) (a) (c)	9
1,250,000	State Street Capital Trust IV, A, A1 5.99%, 6/15/37, Company Guarantee Notes (a) (d)	6
1,250,000	US AgBank FCB, NR, NR 6.11%, 4/29/49, Notes (a) (b) (c)	7
	COMMERCIAL SERVICES - 0.3%	
500,000	RR Donnelley & Sons Co., BBB+, Baa2 6.13%, 1/15/17, Senior Unsecured Notes (a)	N
	DIVERSIFIED FINANCIAL SERVICES - 13.1%	
1,000,000	Agua Caliente Band of Cahuilla Indians, NR, NR 6.35%, 10/1/15, Secured Notes (b)	N
2,000,000	Bear Stearns Cos., Inc. (The), A, A2	

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	7.25%, 2/1/18, Senior Unsecured Notes (a)	N
1,200,000	Blue Fin Ltd., BB+, NR	
	9.02%, 4/10/12, Notes (b) (d)	4
1,100,000	CAT-Mex Ltd., Ser. A, BB, NR	
	5.45%, 5/19/09, Secured Notes (Cayman Islands) (b) (d)	N
500,000	Discover Financial Services, BBB-, Baa3	
	6.45%, 6/12/17, Senior Unsecured Notes (a) (b)	N
525,000	Federal Home Loan Bank System, Ser. HH19, AAA, Aaa	
	Zero Coupon, 6/18/19, Bonds (a) (c)	6
310,000	Freddie Mac, AAA, Aaa	
	5.25%, 5/29/18, Notes (a)	5
500,000	GlobeCat Ltd., Ser. CAQ, NR, B1	
	10.91%, 1/2/13, Notes (Cayman Islands) (b) (d)	1
	Hampton Roads PPV LLC, NR, Aaa (b)	
1,000,000	6.07%, 12/15/41, Bonds	N
1,000,000	6.17%, 6/15/53, Bonds	N
500,000	Janus Capital Group, Inc., BBB-, Baa3	
	6.70%, 6/15/17, Senior Unsecured Notes (a)	N
1,000,000	Longpoint Re Ltd., BB+, NR	
	10.24%, 5/8/10, Notes (Cayman Islands) (b) (d)	N
2,000,000	Merna Reinsurance Ltd., Ser. B, NR, A2	
	6.58%, 7/7/10, Secured Notes (Bermuda) (a) (b) (d)	N
2,000,000	Morgan Stanley, Ser. MTN, NR, Aa3	
	5.95%, 12/28/17, Senior Unsecured Notes (a)	N
2,394,053	Muzinich CBO II Ltd., Ser. A2-A, AA+, Aa1	
	7.15%, 10/15/13, Senior Secured Notes (Bermuda) (b)	N
1,250,000	Mystic Re Ltd, Ser. A, BB+, NR	
	9.39%, 12/5/08, Notes (Cayman Islands) (b) (d)	N
750,000	Redwood Capital X Ltd., Ser. D, NR, Ba3	
	9.48%, 1/9/09, Notes (Cayman Islands) (b) (d)	1
1,000,000	Schwab Capital Trust I, BBB+, A3	
	7.50%, 11/15/37, Company Guarantee Notes (a) (c)	1
2,000,000	Svensk Exportkredit AB, AA-, Aa3	
	6.375, 10/29/49, Subordinated Notes (Sweden) (a) (b)	1
	 ELECTRIC - 0.3%	
500,000	Pennsylvania Electric Co., BBB, Baa2	
	6.05%, 9/1/17, Senior Unsecured Notes (a)	N
	 ENTERTAINMENT - 0.5%	
500,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, B-, B3	
	12.00%, 10/15/15, Senior Secured Notes (b)	1
500,000	Indianapolis Downs LLC & Capital Corp., B, B3	
	11.00%, 11/1/12, Senior Secured Notes (a) (b)	1
	 INSURANCE - 5.0%	
1,000,000	Allstate Corp. (The), A-, A2	
	6.50%, 5/15/57, Junior Subordinated Debentures (a) (c)	5
1,000,000	AXA SA, BBB+, Baa1	
	6.46%, 12/14/49, Subordinated Notes (France) (a) (b) (c)	1
1,000,000	Foundation Re Ltd., Ser. A, BB, NR	
	7.17%, 11/24/08, Notes (Cayman Islands) (b) (d)	N
1,000,000	MetLife, Inc., BBB+, Baa1	
	6.40%, 12/15/36, Junior Subordinated Notes (a)	1
625,000	Newton Re Ltd., BB+, NR	
	9.63%, 12/24/10, Bonds (Cayman Islands) (b) (d)	N
1,250,000	Progressive Corp. (The), A-, A2	

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2,000,000	6.70%, 6/15/37, Junior Subordinated Notes (a) (c) Protective Life Corp., A, A3	6
1,000,000	6.40%, 1/15/18, Senior Unsecured Notes (a) Residential Reinsurance 2007 Ltd., Ser. CL2, B, NR 15.37%, 6/7/10, Notes (Cayman Islands) (b) (d)	N N
500,000	MEDIA - 0.3% Comcast Corp., BBB+, Baa2 6.30%, 11/15/17, Company Guarantee Notes (a)	N
500,000	OFFICE EQUIPMENT - 0.3% Xerox Corp., BBB-, Baa2 7.63%, 6/15/13, Company Guarantee Notes (a)	6
1,000,000	REAL ESTATE INVESTMENT TRUSTS - 0.5% HRPT Properties Trust, BBB, Baa2 6.65%, 1/15/18, Senior Unsecured Notes (a)	7
1,000,000	RETAIL - 0.8% AutoNation, Inc., BB+, Ba2 6.26%, 4/15/13, Company Guarantee Notes (d)	4
500,000	Macys Retail Holdings, Inc., BBB-, Baa2 5.90%, 12/1/16, Company Guarantee Notes (a)	N
	TOTAL CORPORATE BONDS - 32.8% (Cost \$56,000,750)	
1,978,225	ASSET BACKED SECURITIES - 30.5% 321 Henderson Receivables I LLC, Ser. 2007-3A, Class A, AAA, Aaa (a) (b) 6.15%, 10/15/48	
2,265,191	Airplanes Pass Through Trust, Ser. 1R, Class A8, BB-, Baa3 (d) 3.50%, 3/15/19	
1,400,000	American Express Credit Account Master Trust, Ser. 2007-4, Class C, BBB, Baa2 (d) 3.38%, 12/17/12	
1,380,000	BA Credit Card Trust, Ser. 2006-C4, Class C4, BBB, Baa2 (d) 3.35%, 11/15/11	
2,000,000	Black Diamond CLO Ltd., Ser. 2006-1A, Class B, AA, Aa2 (Cayman Islands) (b) (d) 3.70%, 4/29/19	
2,000,000	Black Diamond CLO Ltd., Ser. 2006-1A, Class C, A, A2 (Cayman Islands) (b) (d) 4.00%, 4/29/19	
750,263	BNC Mortgage Loan Trust, Ser. 2007-4, Class A3A, AAA, NR (a) (d) 3.39%, 11/25/37	
2,000,000	Callidus Debt Partners Fund Ltd., Ser. 6A A1, Class T, AAA, Aaa (Cayman Islands) 5.63%, 10/23/21	
1,822,422	Capital Auto Receivables Asset Trust, Ser. 2007-SN1, Class A2B, AAA, NR (a) (d) 3.15%, 10/15/09	
1,380,000	Capital One Multi-Asset Execution Trust, Ser. 2003-C1, Class C1, BBB, Baa2 (a) 5.67%, 3/15/11	
1,420,000	Citibank Credit Card Issuance Trust, Ser. 2006-C4, Class C4, BBB, Baa2 (a) (d) 3.44%, 1/9/12	
2,000,000	Citigroup/Deutsche Bank Commercial Mortgage Trust, Ser. 2005-CD1, Class AJ, AAA 5.23%, 7/15/44	
3,757,966	Countrywide Home Equity Loan Trust, Ser. 2004-S, Class 1A, AAA, Aaa (d) 3.36%, 2/15/30	

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1,960,000	Dominos Pizza Master Issuer LLC, Ser. 2007-1, Class A2, AAA, Aaa (a) (b) 5.26%, 4/25/37
3,000,000	Dunkin Securitization, Ser. 2006-1, Class A2, AAA, Aaa (a) (b) 5.78%, 6/20/31
1,000,000	Ford Credit Floorplan Master Owner Trust, Ser. 2006-4, Class B, AAA, A1 (d) 3.67%, 6/15/13
1,000,000	Harley-Davidson Motorcycle Trust, Ser. 2007-3, Class B, A, Aa3 (a) 6.04%, 8/15/14
2,000,000	HFG Healthco-4 LLC, Ser. 2006-1A, Class A, NR, Aa2 (b) (d) 3.54%, 6/5/12
2,000,000	IHOP Franchising LLC, Ser. 2007-1A, Class A1, A, A3 (a) (b) 5.14%, 3/20/37
1,545,933	Lightpoint CLO Ltd, Ser. 2004-1A, Class X, A, A2 (Cayman Islands) (a) (b) (d) 5.25%, 2/15/14
1,000,000	Nantucket CLO Ltd., Ser. 2006-1A, Class B, AA, Aa2 (Cayman Islands) (b) (d) 3.51%, 11/24/20
2,000,000	Stanfield Modena CLO Ltd., Ser. 2004-1A, Class C, A, A2 (Cayman Islands) (b) (d) 6.13%, 9/22/16
550,000	Start CLO Ltd., Ser. 2006-3A, Class D, BBB, Baa1 (Cayman Islands) (b) (d) 6.90%, 6/7/11
500,000	Start CLO Ltd., Ser. 2006-4A, Class D, BBB+, Baa1 (Cayman Islands) (b) (d) 6.41%, 12/26/11
1,000,000	Start CLO Ltd., Ser. 2007-4A, Class E, BB+, Ba1 (Cayman Islands) (b) (d) 8.46%, 12/26/11
1,162,751	Structured Asset Securities Corp., Ser. 2007-BNC1, Class A2, AAA, NR (d) 4.24%, 10/25/37
1,000,000	Swift Master Auto Receivables Trust, Ser. 2007-2, Class C, BBB, Aaa (d) 5.12%, 10/15/12
2,000,000	TCW Global Project Fund, Ser. 2004-1A, Class A1, NR, NR (Cayman Islands) (b) (d) 5.16%, 6/15/16
2,000,000	TCW Global Project Fund, Ser. 2004-1A, Class B1, NR, NR (Cayman Islands) (b) (d) 6.21%, 6/15/16
1,000,000	TCW Global Project Fund, Ser. 2005-1A, Class B2, A, NR (Cayman Islands) (b) 5.79%, 9/1/17
3,055,714	TCW Select Loan Fund Ltd., Inc., Ser. 1A, Class A1, AAA, Aaa (Cayman Islands) 4.97%, 10/10/13
2,000,000	Wrightwood Capital Real Estate CDO Ltd., Ser. 2005-1A, Class A1, AAA, Aaa (Cayman Islands) 3.39%, 11/21/40
1,000,000	Yapi Kredi DPR Finance Co., Ser. 2006-1, Class C, AA, Aa3 (Cayman Islands) (d) 3.26%, 11/21/13
	TOTAL ASSET BACKED SECURITIES - 30.5% (Cost \$51,774,527)
	COLLATERALIZED MORTGAGE OBLIGATIONS - 22.5%
900,000	American Tower Trust, Ser. 2007-1A, Class AFX, AAA, Aaa (a) (b) 5.42%, 4/15/37
1,000,000	American Tower Trust, Ser. 2007-1A, Class B, AA, Aa2 (a) (b) 5.54%, 4/15/37
500,000	Banc of America Commercial Mortgage, Inc., Ser. 2003-2, Class G, A-, NR (b) (d) 5.28%, 3/11/41
1,000,000	Banc of America Commercial Mortgage, Inc., Ser. 2004-5, Class B, AA+, Aa2 (d) 5.06%, 11/10/41
600,000	Banc of America Commercial Mortgage, Inc., Ser. 2005-5, Class AJ, AAA, Aaa (a) 5.16%, 10/10/45
1,500,000	Bear Stearns Commercial Mortgage Securities, Ser. 2005-PW10, Class AJ, AAA, NR 5.46%, 12/11/40
1,000,000	Commercial Mortgage Pass Through Certificates, Ser. 2006-CN2A, Class F, A, NR (d) 5.57%, 2/5/19
1,922,774	Countrywide Home Loan Mortgage Pass Through Trust, Ser. 2005-HYB8, Class 4A1, A 5.61%, 12/20/35

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1,500,000	Credit Suisse Mortgage Capital Certificates, Ser. 2006-C3, Class AM, AAA, Aaa (
	5.83%, 6/15/38
789,082	Credit Suisse Mortgage Capital Certificates, Ser. 2006-TF2A, Class SHDA, A-, Aa
	3.72%, 7/15/19
1,000,000	CS First Boston Mortgage Securities Corp., Ser. 2001-SPGA, Class A2, AAA, NR (a
	6.52%, 8/13/18
1,425,000	CS First Boston Mortgage Securities Corp., Ser. 2005-TFLA, Class K, AA+, Aaa (a
	4.42%, 2/15/20
1,000,000	Fannie Mae REMICS, Ser. 2007-90, Class B, NR, NR (a)
	6.00%, 9/25/37
1,225,000	Global Signal Trust, Ser. 2004-2A, Class D, NR, Baa2 (b)
	5.09%, 12/15/14
2,000,000	Ginnie Mae, Ser. 2008-14, Class Z, NR, NR
	4.50%, 3/16/49
2,000,000	Greenwich Capital Commercial Funding Corp., Ser. 2005-GG3, Class AJ, AAA, Aaa (
	4.86%, 8/10/42
1,000,000	Greenwich Capital Commercial Funding Corp., Ser. 2005-GG5, Class AJ, AAA, Aaa (
	5.30%, 4/10/37
1,542,764	Impac Secured Assets CMN Owner Trust, Ser. 2007-3, Class A1A, AAA, Aaa (d)
	3.25%, 9/25/37
700,000	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2002-C1, Class E, A-
	6.14%, 7/12/37
1,000,000	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2005-LDP3, Class AJ,
	4.94%, 8/15/42
2,000,000	Morgan Stanley Capital I, Ser. 2005-HQ6, Class AJ, AAA, NR (a) (d)
	5.07%, 8/13/42
1,250,000	Morgan Stanley Capital I, Ser. 2006- IQ12, Class AM, AAA, NR (a)
	5.37%, 12/15/43
1,000,000	Morgan Stanley Capital I, Ser. 2006-T23, Class AM, AAA, NR (d)
	5.81%, 8/12/41
145,000	SBA CMBS Trust, Ser. 2005-1A, Class D, NR, Baa2 (b)
	6.22%, 11/15/35
1,500,000	SBA CMBS Trust, Ser. 2005-1A, Class E, NR, Baa3 (b)
	6.71%, 11/15/35
2,000,000	Sealane Trade Finance, Ser. 2007-1A, Class E, NR, NR (Cayman Islands) (b) (d)
	18.09%, 11/25/12
2,000,000	TIAA Seasoned Commercial Trust, Ser. 2007-C4, Class A3, AAA, NR (a) (d)
	6.10%, 8/15/39
2,000,000	Timberstar Trust, Ser. 2006-1A, Class A, AAA, Aaa (a) (b)
	5.67%, 10/15/36
750,000	Timberstar Trust, Ser. 2006-1A, Class C, A, A2 (b)
	5.88%, 10/15/36
100,000	Timberstar Trust, Ser. 2006-1A, Class D, BBB, Baa2 (b)
	6.21%, 10/15/36
2,027,316	TW Hotel Funding 2005 LLC, Ser. 2005-LUX, Class A1, AAA, Aaa (a) (b) (d)
	3.37%, 1/15/21
1,054,204	TW Hotel Funding 2005 LLC, Ser. 2005-LUX, Class L, BB+, Ba1 (b) (d)
	4.67%, 1/15/21
2,000,000	Wachovia Bank Commercial Mortgage Trust, Ser. 2005-C20, Class AJ, AAA, Aaa (a)
	5.14%, 7/15/42
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS - 22.5%
	(Cost \$38,344,966)

### NUMBER OF SHARES

	COMMON STOCK - 17.5%
	AIRLINES - 0.8%
110,000	US Airways Group, Inc. (e) (f)

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	FOOD & BEVERAGES - 1.6%
55,000	Dean Foods Co. (a) (e) (f)
35,000	Hansen Natural Corp. (a) (e) (f)
	HEALTH CARE - 3.1%
85,000	Biovail Corp. (Canada) (a) (e)
32,000	Forest Laboratories, Inc. (e) (f)
18,000	Humana, Inc. (e) (f)
61,000	Pfizer, Inc. (a) (e)
	INDUSTRIALS - 0.7%
36,000	General Electric Co. (a) (e)
	INFORMATION TECHNOLOGY - 4.9%
7,000	Apple, Inc. (a) (e) (f)
40,000	eBay, Inc. (a) (e) (f)
110,000	Flextronics International, Ltd. (Singapore) (f)
70,000	Intel Corp. (a) (e)
27,500	Kla-Tencor Corp. (a) (e)
40,000	Microsoft Corp. (a) (e)
45,000	Texas Instruments, Inc. (a) (e)
	INSURANCE - 1.6%
20,000	Hartford Financial Services Group, Inc. (e)
27,000	Travelers Cos., Inc. (The) (a) (e)
	OIL & GAS - 1.6%
16,000	ConocoPhillips (a) (e)
38,000	Pride International, Inc. (a) (e) (f)
	RETAIL - 2.7%
32,000	CVS Caremark Corp. (a) (e)
50,000	Hanesbrands, Inc. (a) (e) (f)
100,000	Starbucks Corp. (a) (e) (f)
	TELECOMMUNICATION SERVICES - 0.5%
23,000	Verizon Communications, Inc. (a) (e)
	TOTAL COMMON STOCK - 17.5%
	(Cost \$31,775,432)
	PREFERRED STOCK - 6.7%
	BANKS - 0.7%
50,000	Santander Finance Preferred SA Unipersonal, 6.50% (Spain) (a)

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DIVERSIFIED FINANCIAL SERVICES - 3.6%

50,000	Deutsche Bank Contingent Capital Trust II, 6.55% (a)
80,000	Fannie Mae, 8.25% (a)
40,000	Freddie Mac, Ser. Z, 8.375% (a)
28,500	General Electric Capital Corp., Ser. A, 6.45%
40,000	Lehman Brothers Holdings, Inc., 7.95%

INSURANCE - 0.9%

20,000	Aegon NV, 6.375% (Netherlands) (a)
3,800	ING Groep NV, 7.05% (Netherlands)
40,000	Torchmark Capital Trust III, 7.10% (a)

REAL ESTATE INVESTMENT TRUST - 0.7%

50,000	Public Storage, Ser. K, 7.25% (a)
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TELECOMMUNICATION SERVICES - 0.8%

50,000	AT&T, Inc., 6.375% (a)
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TOTAL PREFERRED STOCK - 6.7%

(Cost \$11,009,713)

EXCHANGE-TRADED FUNDS - 5.4%

10,000	Diamonds Trust Ser. I
18,000	Energy Select Sector SPDR Fund (a) (e)
57,000	Market Vectors Gold Miners ETF (a) (e)
16,000	SPDR Trust Ser. 1 (a) (e)
32,000	Utilities Select Sector SPDR Fund (a) (e)

TOTAL EXCHANGE-TRADED FUNDS - 5.4%

(Cost \$9,162,586)

### PRINCIPAL AMOUNT

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		U.S. GOVERNMENT AND AGENCY SECURITIES - 4.3%
\$	2,774,987	Fannie Mae Pool, AAA, Aaa (a) (d)
		6.30%, 8/1/37
	4,200,000	Freddie Mac, AAA, Aaa (a)
		6.00%, 6/15/17 to 4/29/22
		TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES - 4.3%
		(Cost \$6,898,928)

	TERM LOANS - 21.8%
	AEROSPACE AND DEFENSE - 1.1%
1,492,500	Colt Defense
	6.37%, 7/9/14, NR, B1 (d)
500,000	Total Safety Ser. C
	5.821%, 12/8/12, B, B2 (d)



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	AUTOMOBILE - 1.3%
995,000	Adesa, Inc. 7.08%, 10/21/13, B, Ba3 (d)
1,500,000	Harbor Freight Tools 5.37%, 2/12/13, NR, B1 (d)
	CONSUMER PRODUCTS - 0.6%
994,990	Navisite, Inc. 7.19% to 8.96%, 6/10/13, B-, B3 (d)
	DIVERSIFIED/CONGLOMERATE SERVICE - 2.2%
1,000,000	Billing Services Group 9.13%, 12/19/14, B+, B1 (d)
997,500	Compucom Systems 6.63%, 8/25/14, BB, Ba2 (d)
1,496,250	First Data Corp. 7.63% to 7.58%, 9/24/14, BB-, Ba3 (d)
497,500	Terremark Worldwide, Inc. 7.01%, 7/30/14, B, NR (d)
	ELECTRONICS - 2.7%
997,669	Caritor, Inc. 7.08%, 6/4/13, BB-, B1 (d)
500,000	Clientlogic Corp. 5.62% to 7.34%, 1/30/14, B+, B2 (d)
1,250,000	Freescale Semiconductor, Inc. 5.01%, 11/29/13, BB, Ba1 (d)
1,496,250	GXS Corp. 7.93% to 8.95%, 3/31/13, B+, Ba3 (d)
944,087	Network Solutions LLC 5.63% to 7.33%, 3/7/14, B, B1 (d)
	FOOD & BEVERAGES - 0.9%
90,245	OSI Restaurant Partners, Revolver 4.88%, 6/14/14, BB-, B1 (d)
1,117,169	OSI Restaurant Partners 5.44%, 6/14/14, BB-, B1 (d)
500,000	Panda Restaurant 6.60%, 8/23/17, NR, NR (d)
	GAMING - 1.0%
411,319	Cannery Casino Resorts LLC 5.32%, 5/18/13, BB-, B2 (d)
147,638	Cannery Casino Resorts LLC, Revolver 5.40% to 7.40%, 5/18/13, BB-, B2 (d)
188,976	Cannery Casino Resorts LLC 3 Month LIBOR + 2.25%, 5/18/13, BB-, B2 (d) (g)
1,000,000	PITG Gaming 9.62%, 5/19/08, NR, B3 (d)

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	HEALTHCARE, EDUCATION & CHILDCARE - 3.3%
812,000	Aurora Diagnostics, LLC 7.42% to 8.76%, 12/10/12, NR, B3 (d)
188,000	Aurora Diagnostics, LLC 3 Month LIBOR + 4.25%, 12/10/12, NR, B3 (d) (g)
483,707	Compsych 5.88% to 7.58%, 7/16/13, B, B2 (d)
1,000,000	Embanet 7.13% to 7.75%, 6/28/12, B, B2 (d)
1,500,000	PRA International 8.25%, 12/15/14, BB-, B1 (d)
994,917	Renal Advantage, Inc. 7.47%, 10/6/12, BB-, B1 (d)
997,500	TUI University LLC 6.02% to 6.12%, 7/2/14, B-, B2 (d)
	HOME & OFFICE FURNISHINGS - 0.7%
1,030,702	Centaur LLC 8.83%, 10/30/12, BB-, B1 (d)
219,298	Centaur LLC 3 Month LIBOR + 4.00%, 10/30/12, BB-, B1 (d) (g)
	INSURANCE - 0.3%
495,006	QTC Management 5.37%, 11/10/12, B+, B2 (d)
	LEISURE - 0.8%
1,496,250	Bushnell Performance Optics 8.58%, 8/24/13, B, B2 (d)
	OIL & GAS - 0.9%
1,327,586	Calumet Lubricants Co. 7.07% to 7.12%, 1/5/15, BB-, B1 (d)
172,414	Calumet Lubricants Co. 3 Month LIBOR + 4.00%, 1/5/15, BB-, B1 (d) (g)
	PRINTING & PUBLISHING - 1.5%
995,000	Advanstar Communications 7.09%, 5/31/14, B+, B1 (d)
748,111	Idearc, Inc. 6.83%, 11/17/14, BBB-, Ba2 (d)
1,374,454	Readers Digest Association 7.13% to 7.46%, 3/2/14, B+, B1 (d)
	RETAIL STORES - 3.9%
1,496,231	David's Bridal, Inc. 6.58%, 1/31/14, B, B2 (d)
1,246,875	Deb Shops, Inc. 7.10% to 9.00%, 4/23/14, BB-, Ba3 (d)
1,500,000	Dollar General 5.99%, 7/6/14, B+, B2 (d)

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995,000	HH Gregg Appliances, Inc. 5.59% to 5.61%, 7/25/13, B+, B2 (d)
995,000	Mattress Firm 5.50%, 1/18/14, B, Ba3 (d)
1,000,000	QVC, Inc. 3 Month LIBOR + 0.63%, 3/3/11, NR, NR (d) (g)
	TRANSPORTATION - 0.6%
997,500	Carey International, Inc. 9.50%, 10/19/12, B, B1 (d)
	TOTAL TERM LOANS - 21.8% (Cost \$38,477,621)
	TOTAL LONG-TERM INVESTMENTS - 141.5% (Cost \$243,444,523)
	SHORT-TERM INVESTMENTS - 9.0%
	MUNICIPAL BONDS - 2.0%
1,000,000	Industrial Dev Auth City Yuma, AZ, Hosp Rev Ref Bonds, Ser. 2004B, AAA, Aaa (h) 11.00%, 8/1/2031
1,250,000	Michigan Muni Bond Auth, School Loan Revolving Fund Rev and Ref Bonds, Ser. 2007A-3, AAA, Aaa (h) 18.00%, 3/1/2047
1,000,000	School Dist of Philadelphia, Gen Oblig Bonds, Ser. B of 2004, A+, A1 (h) 12.00%, 9/1/2021
	TOTAL SHORT-TERM MUNICIPAL BONDS (Cost \$3,250,000)
	MONEY MARKET FUNDS - 7.0%
11,602,796	AIM Government & Agency Money Market (Cost \$11,602,796)
	TOTAL SHORT-TERM INVESTMENTS - 9.0% (Cost \$14,852,796)
	TOTAL INVESTMENTS - 150.5% (Cost \$258,297,319)
	Liabilities in excess of Other Assets - (1.4%)
	Total Options Written - (0.9%)
	Reverse Repurchase Agreements - (48.2%)
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0%

NV - Publicly Traded Company  
PLC - Public Limited Company  
REMIC - Real Estate Mortgage Investment Conduit  
SA - Corporation

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- (a) All or a portion of this security has been physically segregated in connection with swap agreements, options and reverse repurchase agreements.
- (b) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 29, 2008, these securities amounted to 30.9% of net assets applicable to common shares.
- (c) Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.
- (d) Floating or Variable Rate Coupon.
- (e) All or a portion of this security position represents cover for outstanding options written.
- (f) Non-income producing security.
- (g) Unsettled as of February 29, 2008.
- (h) Security has a maturity of more than one year, but has a variable rate and demand features which qualify it as a short-term security. The rate shown is as of February 29, 2008.

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COUNTRY ALLOCATION\*  
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United States	81.1%
Cayman Islands	12.3%
Bermuda	1.7%
United Kingdom	1.4%
France	1.1%
Sweden	0.8%
Canada	0.5%
Singapore	0.5%
Spain	0.4%
Netherlands	0.2%

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\* Subject to change daily. Based on total investments.

Ratings shown are per Standard & Poor's and Moody's. Securities classified as NR are not rated.

See previously submitted Notes to Financial Statements for the period ending November 30, 2007.

### CONTRACTS

(100 SHARES PER CONTRACT)	CALL OPTIONS WRITTEN (f)	EXPIRATION DATE	EXERCISE PRICE
70	Apple, Inc.	March 2008	\$ 135.00
850	Biovail Corp. (Canada)	April 2008	15.00
160	ConocoPhillips	March 2008	80.00
320	CVS Caremark Corp.	March 2008	40.00
550	Dean Foods Co.	April 2008	25.00
400	eBay, Inc.	March 2008	30.00
180	Energy Select Sector SPDR Fund	March 2008	75.00
320	Forest Laboratories, Inc.	April 2008	45.00
360	General Electric Co.	March 2008	35.00
500	Hanesbrands, Inc.	April 2008	22.50
350	Hansen Natural Corp.	March 2008	45.00
200	Hartford Financial Services Group, Inc.	April 2008	75.00
180	Humana, Inc.	April 2008	75.00
700	Intel Corp.	March 2008	21.00

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275	Kla-Tencor Corp.	March 2008	42.50
285	Market Vectors Gold Miners ETF	March 2008	48.00
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400	Microsoft Corp.	March 2008	29.00
610	Pfizer, Inc.	March 2008	22.50
380	Pride International, Inc.	March 2008	35.00
160	SPDR Trust Ser. 1	March 2008	135.00
1,000	Starbucks Corp.	March 2008	20.00
450	Texas Instruments, Inc.	March 2008	30.00
270	Travelers Cos., Inc. (The)	April 2008	47.50
1,100	US Airways Group, Inc.	June 2008	15.00
320	Utilities Select Sector SPDR Fund	March 2008	40.00
230	Verizon Communications, Inc.	March 2008	37.50

TOTAL CALL OPTIONS WRITTEN  
(Premiums received \$1,369,763)

(f) Non-income producing security

Details of the swap agreements outstanding as of February 29, 2008 were as follows:

CREDIT DEFAULT SWAP AGREEMENTS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION	PAY/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)	UNREALIZED APPRECIATION/DEPRECIATION
Goldman Sachs	Wachovia Corp.	Buy	0.50%	09/20/14	\$ 3,000	\$
Goldman Sachs	Wells Fargo & Company	Buy	0.45	09/20/14	3,000	
Goldman Sachs	Basket of 110 distinct corporate entities	Sell	1.18	09/21/14	3,000	(

INTEREST RATE SWAP AGREEMENTS

COUNTERPARTY	FLOATING RATE INDEX	PAY/RECEIVE FLOATING RATE	FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)	UNREALIZED APPRECIATION/DEPRECIATION
Goldman Sachs	3 Month LIBOR	Pay	5.86%	01/04/38	\$ 10,000	\$
Goldman Sachs	3 Month LIBOR	Pay	5.675	01/04/38	10,000	
HSBC	3 Month LIBOR	Pay	7.70	01/09/23	5,000	

TOTAL UNREALIZED APPRECIATION/(DEPRECIATION) FOR SWAP AGREEMENTS

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company

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Act of 1940, as amended) as of a date within 90 days of this filing and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), is attached hereto.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Claymore/Guggenheim Strategic Opportunities Fund

By:

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Nicholas Dalmaso  
Chief Legal and Executive Officer

Date:

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Nicholas Dalmaso

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Nicholas Dalmaso  
Chief Legal and Executive Officer

Date:

By: /s/ Steven M. Hill

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Steven M. Hill  
Treasurer and Chief Financial Officer

Date: