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DREMAN CLAYMORE DIVIDEND & INCOME FUND  
Form N-PX  
August 31, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-21455

DREMAN/CLAYMORE DIVIDEND & INCOME FUND  
(Exact name of registrant as specified in charter)

2455 CORPORATE WEST DRIVE, LISLE, ILLINOIS 60532  
(Address of principal executive offices) (Zip code)

Nicholas Dalmaso, Claymore Advisors, LLC, 2455 Corporate West Drive, Lisle,  
Illinois 60532  
(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3736

Date of fiscal year end: October 31

Date of reporting period: June 30, 2004

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 ((S)(S) 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX 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. (S) 3507.

Item 1. Proxy Voting Record

Issuer	Ticker	CUSIP	Meeting Date	Matter Voted On	Proposed by (I)ssuer or (S)hareholder	Vote Cast?
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Bank of America Corp	BAC	060505104	3/17/2004	Adoption of the Merger Agreement	I	YES	FOR
Bank of America Corp	BAC	060505104	3/17/2004	Adoption of Bank of America's Amended Stock Plan	I	YES	FOR
Bank of America Corp	BAC	060505104	3/17/2004	Adoption of an Amendment to Increase the Number of Authorized Shares of Bank of America Common Stock	I	YES	FOR
Bank of America Corp	BAC	060505104	3/17/2004	Approval of Proposal to Adjourn the Bank of America Special Meeting, if necessary, to Solicit Additional Proxies	I	YES	FOR
Bristol Myers Squibb Co.	BMY	110122108	5/4/2004	Election of Directors	I	YES	FOR
Bristol Myers Squibb Co.	BMY	110122108	5/4/2004	Appointment of Independent Auditors	I	YES	AGA
Bristol Myers Squibb Co.	BMY	110122108	5/4/2004	Stockholder Proposal Relating to Publication of Political Contributions	S	YES	FOR
Bristol Myers Squibb Co.	BMY	110122108	5/4/2004	Stockholder Proposal Relating to Prohibition of Political Contributions	S	YES	AGA
Bristol Myers Squibb Co.	BMY	110122108	5/4/2004	Stockholder Proposal Relating to Separation of Chairman and CEO Positions	S	YES	FOR
Bristol Myers Squibb Co.	BMY	110122108	5/4/2004	Stockholder Proposal Relating to HIV/AIDS-TB-Malaria	S	YES	AGA
Bristol Myers Squibb Co.	BMY	110122108	5/4/2004	Stockholder Proposal Relating to Director Vote Threshold	S	YES	AGA
US Tobacco Inc.	UST	902911106	5/4/2004	Election of Directors	I	YES	FOR
US Tobacco Inc.	UST	902911106	5/4/2004	Selection of Independent Auditors	I	YES	FOR
US Tobacco Inc.	UST	902911106	5/4/2004	Shareholder Input on Poison Pills	S	YES	FOR
US Tobacco Inc.	UST	902911106	5/4/2004	Shareholder Proposal - Reducing Nitrosamines (TSNA) in Oral Snuff	S	YES	AGA
ConocoPhillips	COP	20825C104	5/5/2004	Election of Directors	I	YES	FOR

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ConocoPhillips	COP	20825C104	5/5/2004	Ratification of Appointment of Independent Auditors	I	YES	FOR
ConocoPhillips	COP	20825C104	5/5/2004	Approval of the 2004 Omnibus Stock and Performance Incentive Plan	I	YES	FOR
ConocoPhillips	COP	20825C104	5/5/2004	Shareholder Proposal - Limitation on Executive Compensation	S	YES	AGA
ConocoPhillips	COP	20825C104	5/5/2004	Shareholder Proposal - Commonsense Executive Compensation	S	YES	AGA
ConocoPhillips	COP	20825C104	5/5/2004	Shareholder Proposal - Drilling in the Arctic National Wildlife Refuge	S	YES	AGA
Kerr-Mcgee	KMG	492386107	5/11/2004	Election of Directors	I	YES	FOR
Kerr-Mcgee	KMG	492386107	5/11/2004	Election of Directors	I	YES	FOR
Kerr-Mcgee	KMG	492386107	5/11/2004	Ratification of the Appointment of Independent Auditors	I	YES	FOR
Kerr-Mcgee	KMG	492386107	5/11/2004	Ratification of the Appointment of Independent Auditors	I	YES	FOR
Kerr-Mcgee	KMG	492386107	5/11/2004	Stockholder Proposal Requesting Establishment of an Office of the Board of Directors	S	YES	AGA
Kerr-Mcgee	KMG	492386107	5/11/2004	Stockholder Proposal Requesting Establishment of an Office of the Board of Directors	S	YES	AGA
Loew's Corp	LTR	540424108	5/11/2004	Election of Directors	I	YES	FOR
Loew's Corp	LTR	540424108	5/11/2004	Ratification of the Appointment of Independent Auditors	I	YES	FOR
Loew's Corp	LTR	540424108	5/11/2004	Shareholder Proposal Relating to Cumulative Voting	S	YES	AGA
Loew's Corp	LTR	540424108	5/11/2004	Shareholder Proposal relating to Environmental Tobacco Smoke	S	YES	AGA
Loew's Corp	LTR	540424108	5/11/2004	Shareholder Proposal relating to Charitable Contributions	S	YES	AGA
Consolidated	ED	209115104	5/17/2004	Election of Directors	I	YES	FOR

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Edison Inc.

Consolidated Edison Inc.	ED	209115104	5/17/2004	Ratification of Appointment of Independent Accountants	I	YES	FOR
Consolidated Edison Inc.	ED	209115104	5/17/2004	Approval of the Company's Stock Purchase Plan	I	YES	FOR
Consolidated Edison Inc.	ED	209115104	5/17/2004	Shareholder Proposal - Additional Compensation Information	S	YES	AGA
American International Group	AIG	026874107	5/19/2004	Election of Directors	I	YES	FOR
American International Group	AIG	026874107	5/19/2004	Approval of a Proposal to Adopt a Chief Executive Officer Annual Compensation Plan	I	YES	FOR
American International Group	AIG	026874107	5/19/2004	Approval of a Proposal to Adopt the American International Group, Inc. Director Stock Plan	I	YES	FOR
American International Group	AIG	026874107	5/19/2004	Ratification of Selection of Accountants	I	YES	FOR
American International Group	AIG	026874107	5/19/2004	Shareholder Proposal I	S	YES	FOR
American International Group	AIG	026874107	5/19/2004	Shareholder Proposal II	S	YES	AGA
American International Group	AIG	026874107	5/19/2004	Shareholder Proposal III	S	YES	AGA
Keyspan	KSE	49337W100	5/20/2004	Election of Directors	I	YES	FOR
Keyspan	KSE	49337W100	5/20/2004	Ratification of Deloitte & Touche LLP as Independent Public Accountants	I	YES	AGA
Keyspan	KSE	49337W100	5/20/2004	Shareholder Proposal	S	YES	FOR
Vector Group Ltd.	VGR	92240M108	5/24/2004	Election of Directors	I	YES	FOR

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Vector Group Ltd.	VGR	92240M108	5/24/2004	Approval of Vector Group Ltd. Amended and Restated 1999 Long-Term Incentive Plan	I	YES	FOR
Electronic Data Systems	EDS	285661104	5/25/2004	Election of Directors	I	YES	FOR
Electronic Data Systems	EDS	285661104	5/25/2004	Ratification of Appointment of Auditors	I	YES	FOR
Electronic Data Systems	EDS	285661104	5/25/2004	Shareholder Proposal Relating to Classified Board	S	YES	AGA
Electronic Data Systems	EDS	285661104	5/25/2004	Shareholder Proposal Relating to Rights Plan	S	YES	FOR
Electronic Data Systems	EDS	285661104	5/25/2004	Shareholder Proposal Relating to Majority Vote	S	YES	AGA
Fannie Mae	FNM	313586109	5/25/2004	Election of Directors	I	NO	N/A
Fannie Mae	FNM	313586109	5/25/2004	Ratification of Auditors	I	YES	AGA
Fannie Mae	FNM	313586109	5/25/2004	Approval of Amendment to the Company's Employee Stock Purchase Plan	I	YES	FOR
Fannie Mae	FNM	313586109	5/25/2004	Shareholder Proposal - Cumulative Voting	S	YES	AGA
Bank of America Corp	BAC	060505104	5/26/2004	Election of Directors	I	YES	FOR
Bank of America Corp	BAC	060505104	5/26/2004	Ratification of Independent Public Accountants	I	YES	AGA
Bank of America Corp	BAC	060505104	5/26/2004	Stockholder Proposal Regarding the Annual Meeting Date	S	YES	AGA
Bank of America Corp	BAC	060505104	5/26/2004	Stockholder Proposal Regarding the Nomination of Directors	S	YES	FOR
Bank of America Corp	BAC	060505104	5/26/2004	Stockholder Proposal Regarding Charitable Contributions	S	YES	AGA
Bank of America Corp	BAC	060505104	5/26/2004	Stockholder Proposal Regarding Mutual Fund Trading Policies	S	YES	AGA
Bank of America Corp	BAC	060505104	5/26/2004	Stockholder Proposal Regarding Privacy and Information Security	S	YES	AGA
Newcastle Investment Corp	NCT	65105M108	5/27/2004	Election of Directors	I	YES	FOR
Newcastle Investment Corp	NCT	65105M108	5/27/2004	Approval of Appointment of Ernst & Young LLP as Independent	I	YES	FOR

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Auditors

Devon Energy	DVN	25179M103	6/8/2004	Election of Directors	I	YES	FOR
Devon Energy	DVN	25179M103	6/8/2004	Ratification of Independent Auditors	I	YES	FOR
Devon Energy	DVN	25179M103	6/8/2004	Shareholder Proposal for a Director Election Vote Threshold	S	YES	AGA
Union Planters Corp	UPC	908068109	6/8/2004	Approval and Adoption of the Merger Agreement	I	YES	FOR
Union Planters Corp	UPC	908068109	6/8/2004	Election of Directors	I	YES	FOR
Union Planters Corp	UPC	908068109	6/8/2004	Ratification of Selection of Independent Accountants	I	YES	FOR
Union Planters Corp	UPC	908068109	6/8/2004	Adjournment of Annual Meeting	I	YES	FOR
Union Planters Corp	UPC	908068109	6/8/2004	Shareholder Proposal	S	YES	AGA
MFA Mortgage Investments Inc	MFA	55272X102	6/9/2004	Election of Directors	I	YES	FOR
MFA Mortgage Investments Inc	MFA	55272X102	6/9/2004	Approval of the 2004 Equity Compensation Plan	I	YES	FOR
MFA Mortgage Investments Inc	MFA	55272X102	6/9/2004	Ratification of Appointment of Auditors	I	YES	FOR
American Home Mortgage Inves	AHM	02660R107	6/16/2004	Election of Directors	I	YES	FOR
American Home Mortgage Inves	AHM	02660R107	6/16/2004	Ratification of External Auditor	I	YES	AGA
Kerr-Mcgee	KMG	492386107	6/25/2004	Approve Merger Agreement	I	YES	FOR

SIGNATURES

[See General Instruction F]

Pursuant to the requirements of 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.

Dreman/Claymore Dividend & Income Fund

By: /s/ Nicholas Dalmaso  
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Name: Nicholas Dalmaso  
Title: Chief Legal and Executive Officer  
Date: August 30, 2004