Madison/Claymore Covered Call & Equity Strategy Fund
Form N-Q
May 19, 2009

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 811-21582

Madison/Claymore Covered Call & Equity Strategy Fund
(Exact name of registrant as specified in charter)

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

J. Thomas Futrell

Madison/Claymore Covered Call & Equity Strategy Fund

2455 Corporate West Drive, Lisle, IL 60532

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2009

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.

MCN | MADISON/CLAYMORE COVERED CALL & EQUITY STRATEGY FUND
PORTFOLIO OF INVESTMENTS
MARCH 31, 2009 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	LONG-TERM INVESTMENTS 118.0%	
	COMMON STOCKS (A) 111.7%	
	COMPUTERS 1.9%	
265,800	Dell, Inc. (b)	$ 2,519,784
	CONSUMER DISCRETIONARY 29.7%	
400,000	American Eagle Outfitters, Inc.	4,896,000
226,000	Bed Bath & Beyond, Inc. (b)	5,593,500
80,000	Best Buy Co., Inc.	3,036,800
200,000	Coach, Inc. (b)	3,340,000
140,000	Home Depot, Inc.	3,298,400
165,000	Kohl's Corp. (b)	6,982,800
210,000	Lowe's Cos., Inc.	3,832,500
230,000	Starbucks Corp. (b)	2,555,300
125,000	Target Corp.	4,298,750
232,000	Williams-Sonoma, Inc.	2,338,560
		40,172,610
	CONSUMER SERVICES 6.6%	
263,400	eBay, Inc. (b)	3,308,304
100,000	Garmin, Ltd. (Cayman Islands)	2,121,000
130,000	Intuit, Inc. (b)	3,510,000
		8,939,304
	ENERGY 10.3%	
68,000	Apache Corp.	4,358,120
52,000	Schlumberger, Ltd. (Netherlands Antilles)	2,112,240
38,000	Transocean, Ltd. (Switzerland) (b)	2,235,920
50,000	Unit Corp. (b)	1,046,000
70,000	Valero Energy Corp.	1,253,000
96,000	XTO Energy, Inc.	2,939,520
		13,944,800
	FINANCIALS 15.1%	
60,000	Affiliated Managers Group, Inc. (b)	2,502,600
160,000	American Express Co.	2,180,800
205,278	Bank of America Corp.	1,399,996
160,000	Capital One Financial Corp.	1,958,400
170,000	Citigroup, Inc.	430,100
260,000	Marshall & Ilsley Corp.	1,463,800
150,000	Morgan Stanley	3,415,500
90,000	State Street Corp.	2,770,200
255,000	Synovus Financial Corp.	828,750
240,000	Wells Fargo & Co.	3,417,600

		20,367,746
	HEALTH CARE 17.6%	
80,000	Biogen Idec, Inc. (b)	4,193,600
100,000	Community Health Systems, Inc. (b)	1,534,000
310,000	Mylan, Inc. (b)	4,157,100
270,000	Pfizer, Inc.	3,677,400
200,000	UnitedHealth Group, Inc.	4,186,000
70,000	Varian Medical Systems, Inc. (b)	2,130,800
50,000	Waters Corp. (b)	1,847,500
57,500	Zimmer Holdings, Inc. (b)	2,098,750
		23,825,150
	INDUSTRIAL 1.8%	
50,000	United Parcel Services, Inc. - Class B	2,461,000
	INSURANCE 0.1%	
108,800	MGIC Investment Corp.	154,496
	SOFTWARE 5.4%	
160,000	Check Point Software Technologies (Israel) (b)	3,553,600
250,000	Symantec Corp. (b)	3,735,000
		7,288,600
	TECHNOLOGY 23.2%	
120,000	Adobe Systems, Inc. (b)	2,566,800
100,000	Altera Corp.	1,755,000
160,000	Applied Materials, Inc.	1,720,000
397,700	Cisco Systems, Inc. (b)	6,669,429
394,000	EMC Corp. (b)	4,491,600
40,000	Fiserv, Inc. (b)	1,458,400
600,000	Flextronics International Ltd. (Singapore) (b)	1,734,000
5,000	Google, Inc. - Class A (b)	1,740,300
170,000	Microsoft Corp.	3,122,900
157,300	QLogic Corp. (b)	1,749,176
164,000	Yahoo!, Inc. (b)	2,100,840
122,000	Zebra Technologies Corp. - Class A (b)	2,320,440
		31,428,885
	TOTAL COMMON STOCKS - 111.7% (Cost $306,930,673)	151,102,375
	EXCHANGE-TRADED FUNDS - 6.3%	
150,000	Powershares QQQ	4,548,000
50,000	SPDR Trust Series 1	3,972,000
	(Cost $11,067,243)	
		8,520,000
	TOTAL LONG-TERM INVESTMENTS 118.0% (Cost $317,997,916)	159,622,375

	SHORT-TERM INVESTMENTS 2.4%	
	MONEY MARKET FUNDS 2.1%	
2,906,735	AIM Liquid Assets Money Market Fund (Cost $2,906,735)	2,906,735

PRINCIPAL AMOUNT		VALUE
	U.S. GOVERNMENT 0.3%	
$ 370,000	U.S. Treasury Note (coupon 4.5%, maturity 4/30/09) (Cost $371,410)	371,410
	TOTAL SHORT-TERM INVESTMENTS 2.4% (Cost $3,278,145)	3,278,145
	TOTAL INVESTMENTS 120.4% (Cost $321,276,061)	162,900,520
	Liabilities in excess of Other Assets - (0.1%)	(141,971)
	Borrowings - (14.0%)	(19,000,000)
	Total Value of Options Written - (6.3%)	(8,481,774)
	NET ASSETS 100.0%	$135,276,775

(a) All or a portion of this security position represents cover (directly or through conversion rights) for outstanding options written.

(b) Non-income producing security.

CONTRACTS (100 SHARES PER CONTRACT)	CALL OPTIONS WRITTEN (B)	EXPIRATION DATE	EXERCISE PR
400	Adobe Systems, Inc.	July 2009	$ 20
200	Adobe Systems, Inc.	January 2010	22
200	Adobe Systems, Inc.	January 2010	30
250	Adobe Systems, Inc.	April 2009	25
150	Adobe Systems, Inc.	October 2009	25
200	Affiliated Managers Group, Inc.	June 2009	35
100	Affiliated Managers Group, Inc.	June 2009	45
300	Affiliated Managers Group, Inc.	January 2010	50
500	Altera Corp.	June 2009	17
500	Altera Corp.	January 2010	20
300	American Express Co.	July 2009	22

180	American Express Co.	April 2009	25
300	American Eagle Outfitters, Inc.	August 2009	10
1,000	American Eagle Outfitters, Inc.	May 2009	12
1,300	American Eagle Outfitters, Inc.	January 2010	12
315	Apache Corp.	July 2009	80
365	Apache Corp.	April 2009	90
700	Applied Materials, Inc.	April 2009	11
500	Applied Materials, Inc.	January 2010	12
300	Applied Materials, Inc.	January 2010	15
460	Bed Bath & Beyond, Inc.	May 2009	25
300	Bed Bath & Beyond, Inc.	May 2009	27
1,500	Bed Bath & Beyond, Inc.	January 2010	30
200	Best Buy Co., Inc.	June 2009	27
200	Best Buy Co., Inc.	June 2009	32
400	Best Buy Co., Inc.	January 2010	35
400	Biogen Idec, Inc.	January 2010	50
200	Biogen Idec, Inc.	July 2009	55
200	Biogen Idec, Inc.	April 2009	45
500	Check Point Software Technologies (Israel)	January 2010	25
900	Check Point Software Technologies (Israel)	July 2009	20
200	Check Point Software Technologies (Israel)	July 2009	22
500	Cisco Systems, Inc.	April 2009	18
500	Cisco Systems, Inc.	January 2010	20
400	Coach, Inc.	August 2009	15
800	Coach, Inc.	May 2009	20
200	Community Health Systems, Inc.	June 2009	20
400	Dell, Inc.	January 2010	12
400	Dell, Inc.	May 2009	13
400	Dell, Inc.	January 2010	15
1,000	eBay, Inc.	April 2009	15
1,634	eBay, Inc.	April 2009	17

500	EMC Corp.	April 2009	12
300	EMC Corp.	July 2009	12
600	EMC Corp.	January 2010	12
800	EMC Corp.	July 2009	13
200	Fiserv, Inc.	June 2009	35
200	Fiserv, Inc.	September 2009	35
350	Garmin, Ltd. (Cayman Islands)	April 2009	20
50	Google, Inc. - Class A	June 2009	350
772	Home Depot, Inc.	May 2009	27
743	Intuit, Inc.	April 2009	25
200	Intuit, Inc.	July 2009	27
1,150	Kohl's Corp.	April 2009	35
500	Kohl's Corp.	April 2009	40
365	Lowe's Cos., Inc.	April 2009	22
700	Lowe's Cos., Inc.	January 2010	25
500	Marshall & Ilsley Corp.	June 2009	15
400	Microsoft Corp.	July 2009	21
500	Microsoft Corp.	July 2009	23
800	Microsoft Corp.	April 2009	27
500	Morgan Stanley	April 2009	25
390	Mylan, Inc.	July 2009	12
340	Mylan, Inc.	January 2010	12
670	Mylan, Inc.	January 2010	15
1,500	Powershares QQQ	May 2009	31
200	QLogic Corp.	July 2009	12
573	QLogic Corp.	January 2010	15
200	Schlumberger, Ltd. (Netherlands Antilles)	May 2009	50
200	Schlumberger, Ltd. (Netherlands Antilles)	January 2010	60
500	SPDR Trust Series 1	April 2009	88
700	Starbucks Corp.	April 2009	10
400	Starbucks Corp.	July 2009	11

700	State Street Corp.	May 2009	50
200	State Street Corp.	January 2010	60
300	Symantec Corp.	April 2009	15
800	Symantec Corp.	July 2009	15
400	Symantec Corp.	April 2009	17
500	Symantec Corp.	January 2010	20
800	Target Corp.	April 2009	37
100	Target Corp.	July 2009	40
180	Transocean, Ltd. (Switzerland)	August 2009	55
200	Transocean, Ltd. (Switzerland)	May 2009	70
200	Unit Corp.	June 2009	25
200	UnitedHealth Group, Inc.	June 2009	30
500	United Parcel Services, Inc. - Class B	April 2009	55
500	Valero Energy Corp.	June 2009	25
318	Varian Medical Systems, Inc.	January 2010	40
50	Varian Medical Systems, Inc.	May 2009	40
200	Varian Medical Systems, Inc.	May 2009	45
300	Waters Corp.	May 2009	45
200	Waters Corp.	January 2010	50
1,300	Wells Fargo & Co.	July 2009	21
500	Wells Fargo & Co.	January 2010	30
1,000	Williams-Sonoma, Inc.	August 2009	10
560	XTO Energy, Inc.	May 2009	45
400	XTO Energy, Inc.	January 2010	45
300	Yahoo!, Inc.	July 2009	15
400	Yahoo!, Inc.	April 2009	16
200	Yahoo!, Inc.	January 2010	17
400	Zebra Technologies Corp. - Class A	May 2009	20
200	Zebra Technologies Corp. - Class A	August 2009	20
475	Zimmer Holdings, Inc.	June 2009	45
	TOTAL VALUE OF CALL OPTIONS WRITTEN		

(Premiums received $12,416,499)

PUT OPTIONS WRITTEN

200	Garmin, Ltd. (Cayman Islands)	April 2009	17

TOTAL VALUE OF PUT OPTIONS WRITTEN
(Premiums received $57,804)

TOTAL OPTIONS WRITTEN
(Premiums received $12,474,303)

(b) Non-income producing security.

See previously submitted notes to financial statements for the period ending December 31, 2008.

Country Allocation*	
United States	92.8%
Israel	2.2%
Switzerland	1.4%
Cayman Islands	1.3%
Netherlands Antilles	1.3%
Singapore	1.0%

* Based on Total Investments (which does not take into consideration the Value of Options Written). Subject to change daily.

In September, 2006, the FASB issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation).

Valuations at March 31, 2009

Description	Securities	Derivatives	Total
(value in $000s)			
Assets:			
Level 1	$ 162,529		$ 162,529
Level 2	372	-	372
Level 3	-	-	-
Total	$ 162,901	$ -	$ 162,901
Liabilities:			
Level 1	$ -	$ 8,482	$ 8,482
Level 2	-	-	-

Level 3	-	-	-
Total	$ -	$ 8,482	$ 8,482

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 Act of 1940, as amended) as of a date within 90 days of the filing date of this report 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.

Madison/Claymore Covered Call & Equity Strategy Fund

By: /s/ J. Thomas Futrell

J. Thomas Futrell
Chief Executive Officer

Date: May 19, 2009

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/ J. Thomas Futrell

J. Thomas Futrell
Chief Executive Officer

Date: May 19, 2009

By: /s/ Steven M. Hill

Steven M. Hill
Treasurer and Chief Financial Officer

Date: May 19, 2009
