

CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND  
Form N-Q  
October 26, 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 811-21982  
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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)

J. Thomas Futrell

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  
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Date of fiscal year end: May 31  
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Date of reporting period: August 31, 2009  
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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.

CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND  
PORTFOLIO OF INVESTMENTS

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AUGUST 31, 2009 (UNAUDITED)

PRINCIPAL AMOUNT	DESCRIPTION	OPTIONAL CALL PROVIS
	LONG-TERM INVESTMENTS - 125.9%	
	CORPORATE BONDS - 18.5%	
	AIRLINES - 1.6%	
\$ 1,418,024	America West Airlines LLC, Ser. 011G, BB+, B1 7.100%, 4/2/21	N/A
301,819	Delta Air Lines, Inc., Ser. 02G1, BBB+, Ba2 6.718%, 1/2/23	N/A
843,876	Northwest Airlines Corp., Ser. 992A, A-, NR 7.575%, 3/1/19	N/A
	BANKS - 9.1%	
1,000,000	Agfirst Farm Credit Bank, A, NR 7.300%, 10/31/49 (a) (b)	10/5/09 @ 10
1,250,000	Barclays Bank PLC, NR, Baa2 6.278%, 12/29/49 (United Kingdom) (a) (c)	12/15/34 @ 1
1,200,000	BNP Paribas, A, Aa3 7.195%, 6/29/49 (France) (a) (b) (c)	6/25/37 @ 10
1,000,000	Credit Agricole SA, A-, Aa3 6.637%, 5/29/49 (France) (a) (b) (c)	5/31/17 @ 10
1,500,000	Farm Credit Bank, Ser. 1, NR, A2 7.561%, 11/29/49 (a) (c)	12/15/13 @10
1,000,000	Fifth Third Bancorp, BBB-, Baa2 8.250%, 3/1/38 (a)	N/A
1,000,000	KeyCorp Capital III, BB, Baa2 7.750%, 7/15/29 (a)	N/A
1,250,000	Mellon Capital IV, Ser. 1, A-, A1 6.244%, 6/20/49 (a) (c)	6/20/12 @ 10
1,250,000	Northgroup Preferred Capital Corp., A, A1 6.378%, 1/29/49 (a) (b) (c)	10/15/17 @ 1
700,000	PNC Preferred Funding Trust I, BBB, Baa2 8.700%, 2/19/49 (a) (b) (c)	3/15/13 @ 10
500,000	Rabobank Nederland NV, AA-, Aa2 11.000%, 12/29/49 (Netherlands) (b) (c)	6/30/19 @ 10
1,400,000	Royal Bank of Scotland Group PLC, CCC+, B3 7.640%, 3/31/49 (United Kingdom) (a) (c)	9/29/17 @ 10
1,250,000	State Street Capital Trust IV, BBB+, A2 1.629%, 6/15/37 (a) (d)	6/15/12 @ 10
1,250,000	US AgBank FCB, A, A2 6.110%, 4/29/49 (a) (b) (c)	7/10/12 @ 10
1,000,000	Wells Fargo Capital XIII, Ser. GMTN, A-, Ba3 7.700%, 12/29/49 (a) (c)	3/26/13 @ 10
	COMMERCIAL SERVICES - 0.2%	
250,000	R.R. Donnelley & Sons Co., BBB, Baa3 11.250%, 2/1/19 (a)	N/A
	DIVERSIFIED FINANCIAL SERVICES - 2.4%	
1,000,000	Hampton Roads PPV LLC, NR, Baa2 (b) 6.071%, 12/15/41	N/A
1,000,000	6.171%, 6/15/53	N/A

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2,000,000	Svensk Exportkredit AB, A, Aa3 6.375%, 10/29/49 (Sweden) (a) (b)	9/27/09 @ 10
1,000,000	ELECTRIC - 0.6% Wisconsin Energy Corp., BBB-, Baa1 6.250%, 5/15/67 (a) (c)	5/15/17 @ 10
1,000,000	ENTERTAINMENT AND GAMING - 1.2% Agua Caliente Band of Cahuilla Indians, NR, NR 6.350%, 10/1/15 (b)	N/A
500,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma, B-, Caa1 12.000%, 10/15/15 (b)	10/15/11 @ 1
500,000	Indianapolis Downs LLC & Capital Corp., CCC, Caa2 11.000%, 11/1/12 (b)	11/1/10 @ 10
1,000,000	INSURANCE - 3.4% Allstate Corp. (The), BBB, Baa1 6.500%, 5/15/57 (a) (c)	5/15/37 @ 10
1,000,000	AXA SA, BBB+, Baa1 6.463%, 12/14/49 (France) (a) (b) (c)	12/14/18 @ 1
400,000	Blue Coast Ltd., Ser. A, B+, NR 10.144%, 12/8/10 (Cayman Islands) (b) (d) (e)	N/A
700,000	Blue Fin Ltd., BB+, NR 4.948%, 4/10/12 (Cayman Islands) (a) (b) (d) (e)	4/08/10 @ 10
1,000,000	Metlife Capital Trust IV, BBB, Baa1 7.875%, 12/15/37 (a) (b)	12/15/32 @ 1
1,250,000	Progressive Corp. (The), A-, A2 6.700%, 6/15/37 (a) (c)	6/15/17 @ 10
	TOTAL CORPORATE BONDS - 18.5% (Cost \$30,465,472)	
1,862,396	ASSET BACKED SECURITIES - 55.9% 321 Henderson Receivables I LLC, Ser. 2007-3A, Class A, BBB, Baa1, 6.150%, 10/15/48 (a) (b)	
467,738	321 Henderson Receivables I LLC, Ser. 2008-1A, Class A, AAA, Aaa, 6.190%, 1/15/44 (a) (b)	
500,000	321 Henderson Receivables I LLC, Ser. 2008-1A, Class B, AA, NR, 8.370%, 1/15/46 (a) (b)	
500,000	321 Henderson Receivables I LLC, Ser. 2008-1A, Class C, A, NR, 9.360%, 1/15/48 (b)	
500,000	321 Henderson Receivables I LLC, Ser. 2008-1A, Class D, BBB, NR, 10.810%, 1/15/50 (b)	
2,605,263	Aircraft Lease Securitisation Ltd., Ser. 2007-1A, Class G3, A-, Baa1 0.536%, 5/10/32 (Jersey) (b) (d)	
1,599,810	Airplanes Pass Through Trust, Ser. 1R, Class A8, BB-, Baa3,	

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	0.648%, 3/15/19 (d)
973,338	Applebee's Enterprises LLC, Ser. 2007-1A, Class A22A, AAA, Aa2, 6.427%, 12/20/37 (b)
7,500,000	ARES CLO Funds, Ser. 2007-12A, Class B, AA, A3, 1.393%, 11/25/20 (Cayman Islands) (b) (d)
635,902	Armstrong Loan Funding Ltd., Ser. 2008-1A, Class B, AAA, Aa3, 1.483%, 8/1/16 (Cayman Islands) (b) (d)
2,180,686	Aspen Funding I Ltd., Ser. 2002-1A, Class A1L, AAA, A2, 1.125%, 7/10/37 (Cayman Islands) (b) (d)
6,723,980	Aviation Capital Group Trust, Ser. 2003-2A, Class G1, A, Aa2 0.973%, 9/20/33 (b) (d)
5,000,000	Avis Budget Rental Car Funding AESOP LLC, Ser. 2009-1A, Class A, NR, A2 9.310%, 10/20/13 (a) (b)
100,000	Ballantyne Re PLC, Ser. 2006-1A, Class A2A, CC, Baa1, 0.569%, 5/2/36 (b) (d)
2,000,000	Black Diamond CLO Ltd., Ser. 2006-1A, Class B, AA, Aa2, 0.886%, 4/29/19 (Cayman Islands) (a) (b) (d) (f)
2,000,000	Black Diamond CLO Ltd., Ser. 2006-1A, Class C, A, A2, 1.186%, 4/29/19 (Cayman Islands) (a) (b) (d) (f)
47,590	Blue Falcon, Ser. A-2, NR, NR, 5.460%, 12/25/16 (b)
1,955,390	Callidus Debt Partners Fund Ltd., Ser. 6A, Class A1T, AAA, A3, 0.763%, 10/23/21 (Cayman Islands) (b) (d) (f)
1,300,000	Capital Auto Receivables Asset Trust, Ser. 2007-1, Class B, NR, A1, 5.150%, 9/17/12
750,000	CapitalSource Commercial Loan Trust, Ser. 2006-2A, Class A1B, AAA, Aaa, 0.603%, 9/20/22 (b) (d) (f)
691,915	CapitalSource Commercial Loan Trust, Ser. 2006-2A, Class APT, AAA, Aaa, 0.513%, 9/20/22 (b) (d) (f)
635,317	CLI Funding LLC, Ser. 2006-1A, Class A, BBB, Baa3, 0.453%, 8/18/21 (b) (d)
1,242,435	Coronado CDO Ltd., Ser. 1X, Class A1, AA-, Baa2, 1.166%, 9/4/38 (Cayman Islands) (d)
46,948	Daimler Chrysler Master Owner Trust, Ser. 2006-A, Class A, BB-, B2, 0.303%, 11/15/11 (d)
3,760,000	Dominos Pizza Master Issuer LLC, Ser. 2007-1, Class A2, BBB-, Baa3, 5.261%, 4/25/37 (a) (b)
4,577,946	Duke Funding Ltd., Ser. 2003-5A, Class 1W, CCC, Caa2 1.018%, 8/7/33 (Cayman Islands) (b) (d)
3,000,000	Dunkin Securitization, Ser. 2006-1, Class A2, BBB-, Baa3, 5.779%, 6/20/31 (b)
1,000,000	Ford Credit Floorplan Master Owner Trust, Ser. 2006-4, Class B, BB, Baa3, 0.823%, 6/15/13 (a) (d)
1,000,000	Friedbergmilstein Private Capital Fund, Ser. 2004-1A, Class B2, AA, A3, 5.409%, 1/15/19 (Cayman Islands) (b) (f)
747,039	GE Commercial Loan Trust, Ser. 2006-1, Class A2, AAA, A3, 0.740%, 4/19/17 (a) (b) (d) (f)

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500,000	GSAA Trust, Ser. 2007-5, Class 1F2A, CCC, B3, 5.788%, 3/25/47 (a) (d)
400,000	Harley-Davidson Motorcycle Trust, Ser. 2007-2, Class B, A, A3, 5.230%, 3/15/14
1,000,000	Harley-Davidson Motorcycle Trust, Ser. 2007-3, Class B, A, Baa3, 6.040%, 8/15/14
500,000	Helios Finance LP, Ser. 2007-S1, Class B1, BBB, Baa3 0.973%, 10/20/14 (Cayman Islands) (b) (d)
2,000,000	HFG Healthco-4 LLC, Ser. 2006-1A, Class A, NR, Aa2, 0.676%, 6/5/12 (b) (d)
2,000,000	IHOP Franchising LLC, Ser. 2007-1A, Class A1, BBB-, Baa2, 5.144%, 3/20/37 (a) (b)
448,909	Lease Investment Flight Trust, Ser. 1, Class A3, B+, Baa3, 0.703%, 7/15/16 (d) (f)
5,961	Merritt Funding Trust, Ser. 2005-2A, Class APT, AAA, Aaa, 0.729%, 7/15/15 (b) (d)
800,000	Mountain View Funding CLO, Ser. 2007-3A, Class A2, AAA, A2, 0.853%, 4/16/21 (Cayman Islands) (b) (d)
391,848	MRU Student Loan Trust, Ser. 2008-A, Class A1A, AAA, NR, 7.400%, 1/25/41 (b)
202,567	MRU Student Loan Trust, Ser. 2008-A, Class B, AA, NR, 6.004%, 1/25/41 (b) (d)
202,567	MRU Student Loan Trust, Ser. 2008-A, Class C, A, NR, 8.004%, 1/25/41 (b) (d)
1,211,075	Muzinich CBO II Ltd., Ser. A2-A, AA+, B1, 7.150%, 10/15/13 (Bermuda) (b) (f)
1,000,000	Nantucket CLO Ltd., Ser. 2006-1A, Class B, AA, Aa2, 0.827%, 11/24/20 (Cayman Islands) (b) (d) (f)
600,000	NuCO2 Funding LLC, Ser. 2008-1A, Class A1, NR, Baa2, 7.250%, 6/25/38 (b) (f)
179,388	Phoenix Funding Ltd., Ser. 2001-1, AA, Aa2, 0.959%, 4/15/13 (d) (f)
4,874,501	Preferred Term Securities XXIII Ltd., BBB-, B1 0.939%, 12/22/36 (Cayman Islands) (b) (d)
583,109	Railcar Leasing LLC, Ser. 1, Class A2, AA+, Aa2 7.125%, 1/15/13 (b)
1,500,000	Rosedale CLO Ltd., Ser. I-A, Class A1J, AAA, Baa1, 0.912%, 7/24/21 (Cayman Islands) (b) (d)
2,000,000	Sealane Trade Finance, Ser. 2007-1A, Class E, NR, NR, 15.393%, 11/25/12 (Cayman Islands) (a) (b) (d)
1,734,058	Sierra Receivables Funding Co., Ser. 2006-1A, Class A1, BBB, Baa3, 5.840%, 5/20/18 (a) (b)
211,489	Special Asset Facility, Ser. 2009-A, Class A, NR, NR, 9.000%, 2/20/25 (a) (b)
2,000,000	Stanfield Modena CLO Ltd., Ser. 2004-1A, Class C, A, Baa3, 1.859%, 9/22/16 (Cayman Islands) (a) (b) (d) (f)
600,000	Start CLO Ltd., Ser 2006-2, Class C, AA-, Baa1 1.351%, 6/29/12 (Cayman Islands) (d)
1,000,000	Start CLO Ltd., Ser 2006-2, Class D, BBB+, Baa3 2.451%, 6/29/12 (Cayman Islands) (d)
400,000	Start CLO Ltd., Ser. 2006-3A, Class C, A-, A1, 1.329%, 6/7/11 (Cayman Islands) (b) (d)
550,000	Start CLO Ltd., Ser. 2006-3A, Class D, BBB, Baa1, 2.379%, 6/7/11 (Cayman Islands) (b) (d)
500,000	Start CLO Ltd., Ser. 2007-4A, Class D, BBB+, Baa1, 2.154%, 12/26/11 (Cayman Islands) (a) (b) (d)

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1,000,000	Start CLO Ltd., Ser. 2007-4A, Class E, BB+, Bal, 4.204%, 12/26/11 (Cayman Islands) (a) (b) (d)
896,161	Structured Asset Securities Corp., Ser. 2007-BNC1, Class A2, CCC, NR, 1.366%, 10/25/37 (d) (f)
1,000,000	Swift Master Auto Receivables Trust, Ser. 2007-2, Class C, BBB-, Bal, 2.273%, 10/15/12 (a) (d)
2,000,000	TCW Global Project Fund, Ser. 2004-1A, Class A1, NR, NR, 1.409%, 6/15/16 (Cayman Islands) (b) (d) (f)
2,000,000	TCW Global Project Fund, Ser. 2004-1A, Class B1, NR, NR, 2.459%, 6/15/16 (Cayman Islands) (b) (d) (f)
1,000,000	TCW Global Project Fund, Ser. 2005-1A, Class B2, A, NR, 5.793%, 9/1/17 (Cayman Islands) (b) (f)
190,386	TCW Select Loan Fund Ltd., Inc., Ser. 1A, Class A1, AAA, Aaa, 0.985%, 10/10/13 (Cayman Islands) (b) (d) (f)
2,349,000	Triton Container Finance LLC, Ser. 2006-1A, BBB, Baa2, 0.434%, 11/26/21 (b) (d)
4,000,000	Telos CLO Ltd., Ser. 2006-1A, Class A2, AAA, Aaa, 0.910%, 10/11/21 (Cayman Islands) (b) (d)
2,500,000	Telos CLO Ltd., Ser. 2006-1A, Class B, AA, Aa2, 1.000%, 10/11/21 (Cayman Islands) (b) (d)
1,300,000	Trafigura Securitisation Finance PLC, Ser. 2007-1, Class A, AAA, Aaa, 0.523%, 12/15/12 (Ireland) (d)
250,000	Wachovia Auto Loan Owner Trust, Ser. 2006-2A, Class D, BBB+, Ba3, 5.540%, 12/20/12 (b)
2,000,000	Wrightwood Capital Real Estate CDO Ltd., Ser. 2005-1A, Class A1, AAA, Aa3, 0.739%, 11/21/40 (Cayman Islands) (b) (d) (f)
	TOTAL ASSET BACKED SECURITIES - 55.9%
	(Cost \$74,725,566)
	COLLATERALIZED MORTGAGE OBLIGATIONS - 20.5%
500,000	Banc of America Commercial Mortgage, Inc., Ser. 2003-2, Class G, A-, NR, 5.493%, 3/11/41 (b) (d)
1,000,000	Banc of America Commercial Mortgage, Inc., Ser. 2004-5, Class B, AA+, Aa2, 5.058%, 11/10/41 (a) (d)
600,000	Banc of America Commercial Mortgage, Inc., Ser. 2005-5, Class AJ, AAA, Aaa, 5.321%, 10/10/45 (a) (d)
1,500,000	Bear Stearns Commercial Mortgage Securities, Ser. 2005-PW10, Class AJ, AAA, NR, 5.618%, 12/11/40 (a) (d)
510,829	BNC Mortgage Loan Trust, Ser. 2007-4, Class A3A, AAA, NR, 0.516%, 11/25/37 (d) (f)
1,200,000	Citigroup Commercial Mortgage Trust, Ser. 2007-C6, Class AM, A, NR, 5.888%, 12/10/49 (d)
500,000	Citigroup Commercial Mortgage Trust, Ser. 2004-C2, Class E, A-, A3, 5.023%, 10/15/41 (b) (d)
2,000,000	Citigroup/Deutsche Bank Commercial Mortgage Trust, Ser. 2005-CD1, Class AJ, AAA, Aaa, 5.399%, 7/15/44 (a) (d)

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1,000,000	Commercial Mortgage Pass Through Certificates, Ser. 2006-CN2A, Class F, A, NR, 5.756%, 2/5/19 (a) (b) (d)
3,166,438	Countrywide Home Equity Loan Trust, Ser. 2004-S, Class 1A, CCC, B3, 0.513%, 2/15/30 (d)
1,678,394	Countrywide Home Loan Mortgage Pass Through Trust, Ser. 2005-HYB8, Class 4A1, B+, B2, 5.494%, 12/20/35 (d)
1,500,000	Credit Suisse Mortgage Capital Certificates, Ser. 2006-C3, Class AM, AAA, Aaa, 6.020%, 6/15/38 (a) (d)
1,425,000	CS First Boston Mortgage Securities Corp., Ser. 2005-TFLA, Class K, AAA, Aaa, 1.573%, 2/15/20 (a) (b) (d)
169,362	Deutsche ALT-A Securities, Inc., Alternate Loan Trust, Ser. 2006-AB4, Class A1A, CCC, Caal, 6.005%, 10/25/36 (d)
2,000,000	Greenwich Capital Commercial Funding Corp., Ser. 2005-GG3, Class AJ, AAA, Aa2, 4.859%, 8/10/42 (a) (d)
1,000,000	Greenwich Capital Commercial Funding Corp., Ser. 2005-GG5, Class AJ, BBB, Aaa, 5.478%, 4/10/37 (a) (d)
600,000	GS Mortgage Securities Corp. II, Ser. 2001-GL3A, Class E, NR, A3, 6.852%, 8/5/18 (b) (d)
942,256	Impac Secured Assets CMN Owner Trust, Ser. 2007-3, Class A1A, AAA, Caal, 0.376%, 9/25/37 (d)
1,668,147	Indymac Index Mortgage Loan Trust, Ser. 2006-AR9, Class 3A1, AAA, B3, 5.742%, 6/25/36 (d)
700,000	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2002-C1, Class E, A-, A2, 6.135%, 7/12/37 (b)
1,000,000	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2005-LDP3, Class AJ, BBB, Aaa, 5.106%, 8/15/42 (a) (d)
2,600,000	JP Morgan Chase Commercial Mortgage Securities Corp., Ser. 2007-LD11, Class AM, AAA, Aaa, 6.006%, 6/15/49 (a) (d)
2,000,000	Morgan Stanley Capital I, Ser. 2005-HQ6, Class AJ, AAA, NR, 5.073%, 8/13/42 (a) (d)
1,250,000	Morgan Stanley Capital I, Ser. 2006- IQ12, Class AM, AAA, NR, 5.370%, 12/15/43 (a)
1,000,000	Morgan Stanley Capital I, Ser. 2006-T23, Class AM, AAA, NR, 5.984%, 8/12/41 (a) (d)
471,222	New Century Home Equity Loan Trust, Ser. 2004-A, Class AII9, BBB+, A2, 5.470%, 8/25/34 (d)
1,088,000	TBW Mortgage Backed Pass Through Certificates, Ser. 2006-6, Class A3, CCC, Caa2, 5.750%, 1/25/37 (d)
2,500,000	TBW Mortgage Backed Pass Through Certificates, Ser. 2006-6, Class A5B, CCC, Caa3, 6.040%, 1/25/37 (d)
2,000,000	TIAA Seasoned Commercial Mortgage Trust, Ser. 2007-C4, Class AJ, AAA, NR,

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750,000	6.069%, 8/15/39 (a) (d) Timberstar Trust, Ser. 2006-1A, Class C, A, A2, 5.884%, 10/15/36 (a) (b)
100,000	Timberstar Trust, Ser. 2006-1A, Class D, BBB, Baa2, 6.208%, 10/15/36 (b)
1,054,204	TW Hotel Funding 2005 LLC, Ser. 2005-LUX, Class L, BB+, Ba1, 1.823%, 1/15/21 (b) (d)
2,000,000	Wachovia Bank Commercial Mortgage Trust, Ser. 2005-C20, Class AJ, BBB-, Aaa, 5.311%, 7/15/42 (a) (d)
1,000,000	Wachovia Bank Commercial Mortgage Trust, Ser. 2005-C21, Class AJ, AAA, Aaa, 5.384%, 10/15/44 (a) (d)

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS - 20.5%

(Cost \$36,160,464)

NUMBER OF SHARES

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	PREFERRED STOCK - 3.3%
	BANKS - 1.7%
40,000	BB&T Capital Trust VI, 9.600% (a)
50,000	Santander Finance Preferred SA Unipersonal, 6.500% (Spain) (a)
	DIVERSIFIED FINANCIAL SERVICES - 0.7%
50,000	Deutsche Bank Contingent Capital Trust II, 6.550% (a)
37,600	Lehman Brothers Holdings, Inc., Ser. J, 7.950% (g)
	INSURANCE - 0.2%
20,000	Aegon NV, 6.375% (Netherlands) (a)
3,800	ING Groep NV, 7.050% (Netherlands) (a)
	TELECOMMUNICATION SERVICES - 0.7%
1,000	Centaur Funding Corp., 9.080% (Cayman Islands) (b)
	TOTAL PREFERRED STOCK - 3.3%
	(Cost \$5,817,313)
	EXCHANGE-TRADED FUNDS - 15.4%
25,000	DIAMONDS Trust, Series I (a) (h)
72,000	Powershares QQQ (a) (h)
66,900	ProShares Ultra Dow30 (a) (h)
48,300	ProShares Ultra QQQ (a) (h)
135,100	ProShares Ultra S&P500 (a) (h)
57,400	SPDR Trust, Series 1 (a) (h)
	TOTAL EXCHANGE-TRADED FUNDS - 15.4%
	(Cost \$18,747,944)



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PRINCIPAL AMOUNT

\$	2,000,000	U.S. GOVERNMENT AND AGENCY SECURITIES - 1.4% Freddie Mac, Ser. 1, AAA, Aaa, 6.500%, 6/3/24 (d) TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES - 1.4% (Cost \$2,000,000)
	1,312,860	TERM LOANS (I) - 10.9% AUTOMOBILE - 1.0% Harbor Freight Tools, B+, B1, 9.750%, 7/12/13 (d)
	500,000	COMMUNICATIONS/MEDIA - 0.3% Univision Acquisition, Inc., B-, B2, 2.535%, 9/30/14 (d)
	972,734	CONSUMER PRODUCTS - 0.5% Navisite, Inc., B-, B3, 11.150%, 9/19/14 (d)
	983,683	ELECTRONICS - 2.6% Caritor, Inc., B+, B2, 2.540%, 6/4/13 (d)
	467,744	Clientlogic Corp., B+, B3, 5.963%, 1/30/14 (d)
	1,222,583	Freescale Semiconductor, Inc., BB, Ba1, 2.059%, 11/29/13 (d)
	1,292,575	GXS Corp., B+, Ba3, 9.250%, 10/18/14 (d)
	90,245	FOOD & BEVERAGES - 1.0% OSI Restaurant Partners, Revolver, B+, B3, 2.454%, 8/29/14 (d)
	1,044,863	OSI Restaurant Partners, B+, B3, 2.454%, 6/14/14 (d)
	500,000	Panda Restaurant, NR, NR, 6.600%, 8/23/17 (d) (f)
	831,309	HEALTHCARE, EDUCATION & CHILDCARE - 2.0% Aurora Diagnostics LLC, B-, B3, 4.665%, 12/10/12 (d) (f)
	850,921	Embanet, B, B2, 3.510%, 6/28/12 (d)
	1,477,500	PRA International, BB-, B1, 3.610%, 11/16/14 (d)
	692,547	HOME & OFFICE FURNISHINGS - 0.5% Centaur LLC, CCC+, B2, 9.250%, 11/9/14 (d)

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1,448,876 LEISURE - 1.0%  
 Bushnell Performance Optics, BB-, Ba3,  
 4.348%, 8/24/13 (d)

1,061,064 RETAIL STORES - 2.0%  
 Deb Shops, Inc., B-, B3,  
 6.496%, 4/23/14 (d)  
 987,500 Guitar Center, B-, B2,  
 3.790%, 10/9/13 (d)  
 980,000 Mattress Firm, B, Ba3,  
 2.540%, 10/23/14 (d)  
 111,851 QVC, Inc., NR, NR,  
 3.789%, 3/3/11 (d)  
 100,666 QVC, Inc., NR, NR,  
 4.289%, 6/3/11 (d)  
 89,481 QVC, Inc., NR, NR,  
 4.789%, 6/30/12 (d)  
 89,481 QVC, Inc., NR, NR,  
 5.289%, 6/30/13 (d)  
 440,743 QVC, Inc., NR, NR,  
 5.789%, 6/30/14 (d)

TOTAL TERM LOANS - 10.9%  
 (Cost \$16,751,901)

TOTAL LONG-TERM INVESTMENTS - 125.9%  
 (Cost \$184,668,660)

CONTRACTS

OPTIONS PURCHASED

35 CALL OPTIONS PURCHASED - 0.0%  
 CBOE S&P 500 Volatility Index (h) (j) (k)  
 (Cost \$21,700)

TOTAL INVESTMENTS - 125.9%  
 (Cost \$184,690,360)  
 Other Assets in excess of Liabilities - 5.3%  
 Total Options Written - (0.4%)  
 Borrowings - (18.1%)  
 Reverse Repurchase Agreements - (12.7%)

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0%

AB - Stock Company  
 CBO - Collateralized Bond Obligation  
 CDO - Collateralized Debt Obligation  
 CLO - Collateralized Loan Obligation  
 FCB - Farmers Credit Bureau  
 LLC - Limited Liability Company

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LP - Limited Partnership  
Ltd. - Limited  
N/A - Not Available  
NV - Publicly Traded Company  
PLC - Public Limited Company  
SA - Corporation

- (a) All or a portion of this security has been physically segregated in connection with swap agreements, line of credit, options and reverse repurchase agreements. As of August 31, 2009, the total amount segregated was \$85,279,720.
- (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 August 31, 2009, these securities amounted to 62.7% 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. Rate shown is in effect at August 31, 2009.
- (e) Risk-Linked Security - A risk-linked security is a form of derivative issued by insurance companies and insurance related special purpose vehicles that apply securitization techniques to catastrophic property and casualty damages. The security is typically a debt obligation for which the return of principal and the payment of interest are contingent on the non-occurrence of a pre-defined "trigger event." Depending on the specific terms and structure of the security, this trigger could be the result of a hurricane, earthquake or some other catastrophic event.
- (f) Security is valued in accordance with Fair Valuation procedures established in good faith by the Board of Trustees and is based, in part on significant unobservable inputs. The total market value of such securities is \$19,805,438 which represents 15.2% of net assets applicable to common shares.
- (g) Non-income producing as security is in default.
- (h) All or a portion of this security position represents cover for outstanding options written.
- (i) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. In addition, term loans may include mandatory and/or optional prepayment terms. As a result, the actual maturity dates of the loans may be different than the amounts disclosed in the portfolio of investments. Term loans may be considered restricted in that the Fund may be contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the sale or disposition of loan.
- (j) Non-income producing security.
- (k) Represents 100 shares per contract.

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

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Country Allocation\*

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United States	71.7%
Cayman Islands	21.4%
France	1.5%
Jersey	1.1%
Sweden	0.9%
United Kingdom	0.9%
Bermuda	0.7%
Spain	0.7%
Ireland	0.6%
Netherlands	0.5%

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

On July 17, 2009, Claymore Group Inc., the parent of Claymore Advisors, LLC (the "Adviser"), entered into an Agreement and Plan of Merger between and among Claymore Group Inc., Claymore Holdings, LLC and GuggClayAcquisition, Inc., (with the latter two entities being wholly-owned, indirect subsidiaries of Guggenheim Partners, LLC ("Guggenheim")) whereby GuggClay Acquisition, Inc. will merge into Claymore Group Inc. which will be the surviving entity. This transaction was completed on October 14, 2009 (the "Effective Date") and resulted in a change-of-control whereby Claymore Group Inc. and its subsidiaries, including the Adviser, became indirect, wholly-owned subsidiaries of Guggenheim. The transaction is not expected to affect the daily operations of the Fund or the investment management activities of the Adviser.

Under the Investment Company Act of 1940, the consummation of this transaction resulted in the automatic termination of the Advisory Agreement. Accordingly, on September 28, 2009, the Board of Trustees approved an interim investment advisory agreement between the Claymore/Guggenheim Strategic Opportunities Fund (the "Fund") and the Adviser (the "Interim Advisory Agreement"). The Interim Advisory Agreement takes effect as of the Effective Date and will terminate upon the earlier of: (a) 150 calendar days after the Effective Date or (b) the approval of a new investment advisory agreement by the shareholders of the Fund. In addition, the advisory fees earned by the Adviser pursuant to the Interim Advisory Agreement will be held in an interest-bearing escrow account with the Fund's custodian during the term of the Interim Advisory Agreement. If the Fund's shareholders approve a new advisory agreement with the Adviser prior to the expiration of the term of the Interim Advisory Agreement, the amount in the escrow account (including any interest earned) with respect to the Fund shall be paid to the Adviser. If the Fund's shareholders do not approve a new advisory agreement with the Adviser prior to the expiration of the term of the Interim Advisory Agreement, the Adviser shall be paid, out of the escrow account with respect to the Fund, the lesser of (i) the Adviser's costs incurred in providing the services under the Interim Advisory Agreement (including any interest earned on that amount while in escrow) with respect to the Fund; or (ii) the total amount in the escrow account (including any interest earned) with respect to the Fund. Other than the effective dates and the provisions set forth above regarding the advisory fees' placement into an escrow account, the terms and conditions of the Interim Advisory Agreement are substantively identical to those of the Advisory Agreement.

See previously submitted notes to financial statements for the year ended May 31, 2009.

CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND  
 PORTFOLIO OF INVESTMENTS  
 AUGUST 31, 2009 (UNAUDITED)

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CONTRACTS	OPTIONS WRITTEN (J)	EXPIRATION DATE	
	CALL OPTIONS WRITTEN - (0.4%)		
35	CBOE S&P 500 Volatility Index (k)	September 2009	\$
250	DIAMONDS Trust, Series I (k)	September 2009	
720	Powershares QQQ (k)	September 2009	
334	ProShares Ultra Dow30 (k)	September 2009	
335	ProShares Ultra Dow30 (k)	September 2009	
483	ProShares Ultra QQQ (k)	September 2009	
1,351	ProShares Ultra S&P500 (k)	September 2009	
3,100	S&P 500 Index	September 2009	1
1,000	S&P 500 Index	September 2009	
574	SPDR Trust, Series 1 (k)	September 2009	
	TOTAL VALUE OF CALL OPTIONS WRITTEN		
	(Premiums received \$694,006)		
	PUT OPTIONS WRITTEN - (0.0%*)		
35	CBOE S&P 500 Volatility Index (k)	September 2009	
	(Premiums received \$788)		
	TOTAL VALUE OF OPTIONS WRITTEN - (0.4%)		
	(Premiums received \$694,794)		

\*Less than 0.1%

(j) Non-income producing security

CLAYMORE/GUGGENHEIM STRATEGIC OPPORTUNITIES FUND  
PORTFOLIO OF INVESTMENTS  
AUGUST 31, 2009 (UNAUDITED)

The Fund entered into swap agreements during the period ended August 31, 2009 to potentially enhance return. Details of the swap agreements outstanding as of August 31, 2009 were as follows:

CREDIT DEFAULT SWAP AGREEMENTS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION	TERMINATION DATE	IMPLIED CREDIT SPREAD AT AUGUST 31, 2009 (2)	NOTIONAL AMOUNT (000)	RE
Goldman Sachs(1)	Basket of distinct corporate entities	Sell	09/21/14	16.24%	\$ 3,000	1.

INTEREST RATE SWAP AGREEMENTS

COUNTERPARTY	FLOATING RATE	TERMINATION DATE	NOTIONAL AMOUNT (000)	RECEIVE FIXED RATE	A
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Goldman Sachs (3)	3 Month LIBOR	01/04/38	\$ 10,000	5.675%
Goldman Sachs (3)	3 Month LIBOR	01/04/38	10,000	5.860
Goldman Sachs (3)	3 Month LIBOR	07/07/38	5,000	5.753
Goldman Sachs (3)	3 Month LIBOR	07/07/38	5,000	5.940
HSBC (3)	3 Month LIBOR	01/09/23	5,000	7.700 (4)

TOTAL RETURN SWAP AGREEMENTS

COUNTERPARTY	REFERENCE ENTITY	FLOATING RATE	TERMINATION DATE	NOTIONAL AMOUNT (000)
Barclays Capital (5)	S&P (500)	1 Month LIBOR + 0.35%	12/23/09	\$ 1,286
Barclays Capital (5)	S&P (500)	1 Month LIBOR + 0.35%	12/23/09	1,813
Goldman Sachs (5)	S&P (500)	1 Month LIBOR + 0.35%	12/16/09	1,000

TOTAL UNREALIZED APPRECIATION/(DEPRECIATION) FOR SWAP AGREEMENTS

- (1) The Fund receives a fixed rate based upon the notional amount of \$3 million and if a defined credit event occurs, pays cumulative losses in excess of a stated percentage on an underlying basket of distinct corporate entities with an aggregate notional value of \$3 billion. The maximum loss exposure is \$3 million.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues or sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.
- (3) The Fund pays the floating rate and receives the fixed rate.
- (4) For any day that the spread between 30-year fixed for floating rate swap versus the 2-year fixed for floating swap rate is less than -0-, the fixed rate is -0-.
- (5) The Fund pays a floating rate and receives the total return of the Standard's & Poor's 500 Index.

In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, "Fair Valuation Measurements" ("FAS 157"). The Fund adopted FAS 157 effective on September 1, 2008. 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 (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation). In April 2009, the FASB issued FSP FAS 157-4, "Determining Fair Value When Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" (FSP 157-4). FSP 157-4 provides guidance on how to determine the fair value of assets and liabilities when the volume and level of activity for the asset/liability has significantly decreased. The Fund adopted FSP 157-4 effective on August 31, 2009. The following tables represent each Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of August 31, 2009:

Description	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
(value in \$000s)				
Assets:				
Asset Backed Securities	\$ -	\$ 54,635	\$ 18,231	\$ 72,866
Collateralized Mortgage Obligations	-	26,282	475	26,757
Corporate Bonds:				
Airlines	-	2,050	-	2,050
Banks	-	11,893	-	11,893
Commercial Services	-	279	-	279
Diversified Financial Services	-	3,096	-	3,096
Electric	-	790	-	790
Entertainment and Gaming	-	1,604	-	1,604
Insurance	-	4,373	-	4,373
Exchange-Traded Funds	20,139	-	-	20,139
Preferred Stock	4,423	-	-	4,423
U.S. Government and Agency Securities	-	1,830	-	1,830
Term Loans:				
Automobile	-	1,306	-	1,306
Communications/Media	-	394	-	394
Consumer Products	-	734	-	734
Electronics	-	3,376	-	3,376
Food & Beverages	-	908	351	1,259
Healthcare, Education & Childcare	-	1,879	748	2,627
Home & Office Furnishings	-	599	-	599
Leisure	-	1,261	-	1,261
Retail Stores	-	2,574	-	2,574
Interest Rate Swaps	-	1,066	-	1,066
Total Return Swaps	-	170	-	170
Call Options Purchased	-	20	-	20
<b>Total</b>	<b>\$ 24,562</b>	<b>\$121,119</b>	<b>\$ 19,805</b>	<b>\$165,496</b>

Liabilities:

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Credit Default Swaps	-	1,513	-	1
Interest Rate Swaps	-	78	-	
Options Written	443	129	-	
Total	\$ 443	\$ 1,720	\$ -	\$ 2

For fair valuations using unobservable inputs, FAS 157 requires a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in/out of the Level 3 category during the period. The following table presents the reconciliation of the Fund's investments measured at fair value using significant unobservable inputs (Level 3 valuations) for the period ended August 31, 2009. In addition to the observable inputs referenced earlier, the unobservable inputs used to value such securities include evaluations of anticipated cash flows, discount rates, default rates and other measures of illiquidity.

LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TO
Beginning Balance at 5/31/09	\$ 33,038	\$ -	\$ 33,
Total Realized Gain/Loss	-	-	
Change in Unrealized Gain/Loss	(6,295)	-	(6,
Net Purchases and Sales	-	-	
Net Transfers In/Out	(6,938)	-	(6,
Ending Balance at 8/31/09	\$ 19,805	\$ -	\$ 19,

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.

Claymore/Guggenheim Strategic Opportunities Fund

By: /s/ J. Thomas Futrell

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J. Thomas Futrell  
Chief Executive Officer

Date: October 26, 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

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J. Thomas Futrell  
Chief Executive Officer

Date: October 26, 2009

By: /s/ Steven M. Hill

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Steven M. Hill  
Chief Financial Officer, Chief Accounting Officer & Treasurer

Date: October 26, 2009